
CHAPTER 6 INVESTOR RELATIONS AND SHARE PRICE PERFORMANCE

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I. INTERACTING WITH THE CAPITAL MARKETS

Contact with the investment community is dealt with by the members of the Executive Board, TNT's investor relations professionals and, much less frequently, by the chairman of the Supervisory Board and TNT employees specifically mandated by the Executive Board. The CFO has the principal responsibility for investor relations. The Investor Relations department ensures timely, consistent and accurate disclosure of information to the financial community, and arranges the contacts between the Executive Board and the investment community.

The Executive Board provides explanations on quarterly results either via group meetings or teleconferences, accessible by telephone and the internet. Meetings with institutional investors are also held to ensure that the investment community receives a balanced and complete view of TNT's performance and the issues and opportunities the business is facing. In addition, TNT communicates with the financial community through press releases, the annual report, general meetings and its corporate website (www.tnt.com/corporate).

TNT's policy is to provide the financial community with equal and simultaneous information about matters that may be price sensitive. TNT does not compromise the independence of analysts in relation to the company and vice versa. Analysts' reports and valuations are not assessed, commented upon or corrected, other than to highlight factual mistakes. TNT does not pay any fees to parties conducting research for analysts' reports, or for the production or publication of analysts' reports, with the exception of credit rating agencies.

In 2015, TNT maintained a close dialogue with the capital markets through:

- Quarterly results presentations and teleconferences
- Day-to-day contacts via the Investor Relations department
- Road show meetings after results releases
- Ad hoc meetings with individual investors
- The Annual General Meeting of Shareholders
- The investor relations page on TNT's corporate website (www.tnt.com/corporate)

II. OUTSTANDING SHARES

As per 31 December 2015, TNT had 548,898,900 ordinary shares outstanding. The ordinary unregistered shares of TNT Express N.V. are listed on Euronext Amsterdam (ticker symbol: TNTE; ISIN common share: NL0009739424) and included in the AEX index. The AEX index consists of a maximum of 25 of the top companies in the Netherlands, ranked on the basis of turnover and free-float-adjusted market capitalisation.

TNT Express N.V. also sponsors a level 1 American Depository Receipts (ADR) programme (ticker symbol: TNTEY; CUSIP 87262N109).

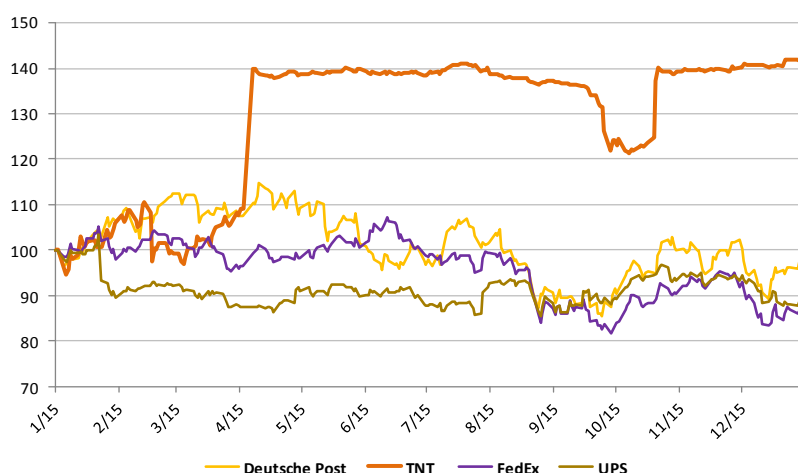
III. SHARE PRICE PERFORMANCE

Share price performance (ticker symbol: TNTE)

Share price (€)		
High		€ 7.81
Low		€ 5.20
Close		€ 7.79
Average number of shares in issue in 2015		548,649,122

TNT's share price increased by 41% over 2015.

TNT's share price performance 2015 (rebased to 100)⁵



IV. DIVIDEND

POLICY

TNT aims to meet shareholders' return requirements in the long term through growth in the value of the company and in the short term through dividend distribution of around 40% of normalised income. Following Settlement Date, this policy may be discontinued as any dividend or distribution made in respect of shares after the Settlement Date will be deducted for the purpose of establishing the value per share in any statutory merger or other restructuring.

DIVIDEND PAYMENTS

Pending the intended acquisition by FedEx, TNT refrained from distributing a 2015 interim (pro forma) dividend, and will not pay a final dividend over 2015.

V. MAJOR SHAREHOLDERS

Pursuant to the Dutch Financial Markets Supervision Act (*'Wet op het financieel toezicht'*), shareholders must disclose substantial percentage holdings in capital and/or voting rights in the company when such holdings reach, exceed or fall below: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such disclosure must be made to the Dutch Authority for the Financial Markets (*'AFM'*) without delay. The company is notified by the AFM.

The register of AFM disclosed that as per 31 December 2015: UBS Group AG; Pentwater Capital Management LP; Blackrock Inc.; Tweedy, Browne Company LLC; Artisan Investments LLC; Post NL N.V.; Her Majesty the Queen in right of Alberta; and B. Rosenstein have a substantial percentage holding in TNT Express N.V. exceeding 3%.

VI. CREDIT RATING

Management seeks to optimise the cost of capital while preserving the company's financial stability and flexibility. TNT's targeted credit ratings are BBB+ by S&P and Baa1 by Moody's. Per January 2016 the credit ratings assigned to TNT were BBB (Stable) by S&P and Baa2 (Stable) by Moody's.

Financial calendar for 2016

16 February	Publication of 4Q15 and full-year results
06 April	Annual General Meeting of Shareholders
25 April	Publication of 1Q16 results
25 July	Publication of 2Q16 and half-year results
24 October	Publication of 3Q16 results

⁵Source: Thomson Reuters