

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 Express' investor relations professionals and, much less frequently, by the chairman of the Supervisory Board and TNT Express 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 Express' performance and the issues and opportunities the business is facing. In addition, TNT Express communicates with the financial community through press releases, the annual report, general meetings and its corporate website (www.tnt.com/corporate).

TNT Express' policy is to provide the financial community with equal and simultaneous information about matters that may be price sensitive. TNT Express 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 Express 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 2013, TNT Express 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 and at conferences in Europe, the United States and Asia
- The Annual General Meeting of Shareholders
- The investor relations page on TNT Express' corporate website (www.tnt.com/corporate)

II. OUTSTANDING SHARES

As per 31 December 2013, TNT Express had 544,957,426 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).

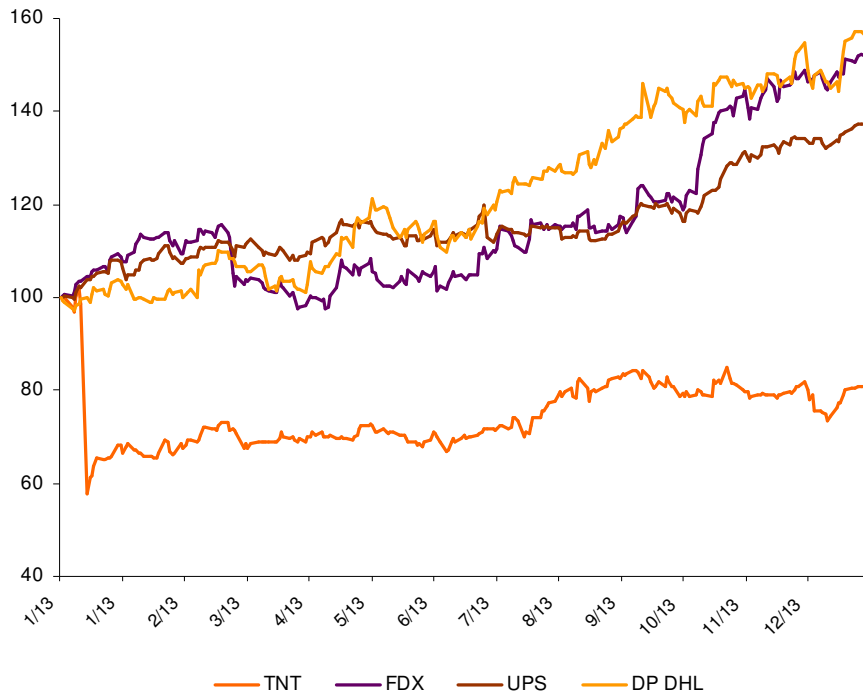
III. SHARE PRICE PERFORMANCE

Share price performance (ticker symbol: TNTE)

Share price (€)		
	High	€ 8.50
	Low	€ 4.84
	Close	€ 6.75
Average number of shares in issue in 2013		544,171,809

In 2013, TNT Express' share price performance was largely impacted by the European Commission's prohibition in January of the intended merger with UPS. As a result, TNT Express' share price decreased by 20% for the period from 1 January to 31 December. The share price increased by €3.66 per share or 43% in the period immediately following the announcement of the prohibition of the intended merger, until the end of the year.

TNT Express' share price performance 2013 (rebased to 100)⁶



IV. DIVIDEND

POLICY

TNT Express 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. TNT Express intends to pay dividends of around 40% of normalised net income in cash and/or stock. Also, on an incidental basis, TNT Express may make tax-exempt share repurchases or other returns of excess cash. Refer to the investor relations page on TNT Express' corporate website (www.tnt.com/corporate) for more information.

DIVIDEND PAYMENTS

A pro forma 2013 interim dividend of €0.022 per ordinary share was paid in August, which combined with the 2012 final dividend payment of €0.03 per ordinary share paid in May 2013, adds up to €18 million of dividend paid in 2013.

FINAL 2013 DIVIDEND PAYMENT (PROPOSED)

The Executive Board of TNT Express has decided, with the approval of the Supervisory Board to propose to compensate the loss out of the distributable part of the shareholders' equity and to pay a pro forma dividend out of the distributable part of the shareholders' equity, of €0.024 per share relating to the full year 2013. The proposed dividend represents a payout of 40% of normalised net income (€0.046 per share in total) and is payable at the shareholder's election, either wholly in ordinary shares or wholly in cash.

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 Netherlands Authority for the Financial Markets ('AFM') without delay. The company is notified by the AFM.

⁶ Source: Thomson Reuters

The register of AFM disclosed that as per 31 December 2013, PostNL N.V. and Arnhold and S. Bleichroeder Holdings, Inc. had a substantial percentage holding in TNT Express N.V. exceeding 5%.

VI. CREDIT RATING

Management seeks to optimise the cost of capital while preserving the company's financial stability and flexibility. TNT Express' credit rating per January 2014 was BBB+ (Stable) by S&P/Baa2 (Negative) by Moody's.

Financial calendar for 2014

18 February	Publication of 4Q13 and full-year results
09 April	Annual General Meeting of Shareholders
11 April	Ex-dividend
28 April	Publication of 1Q14 results
28 July	Publication of 2Q14 and half-year results
27 October	Publication of 3Q14 results
