



Analysts' Meeting

Peter Bakker, CEO

Grow and Build Value

6 December 2007



*This presentation is an integral part of the press release issued
by TNT on 6 December, 2007*

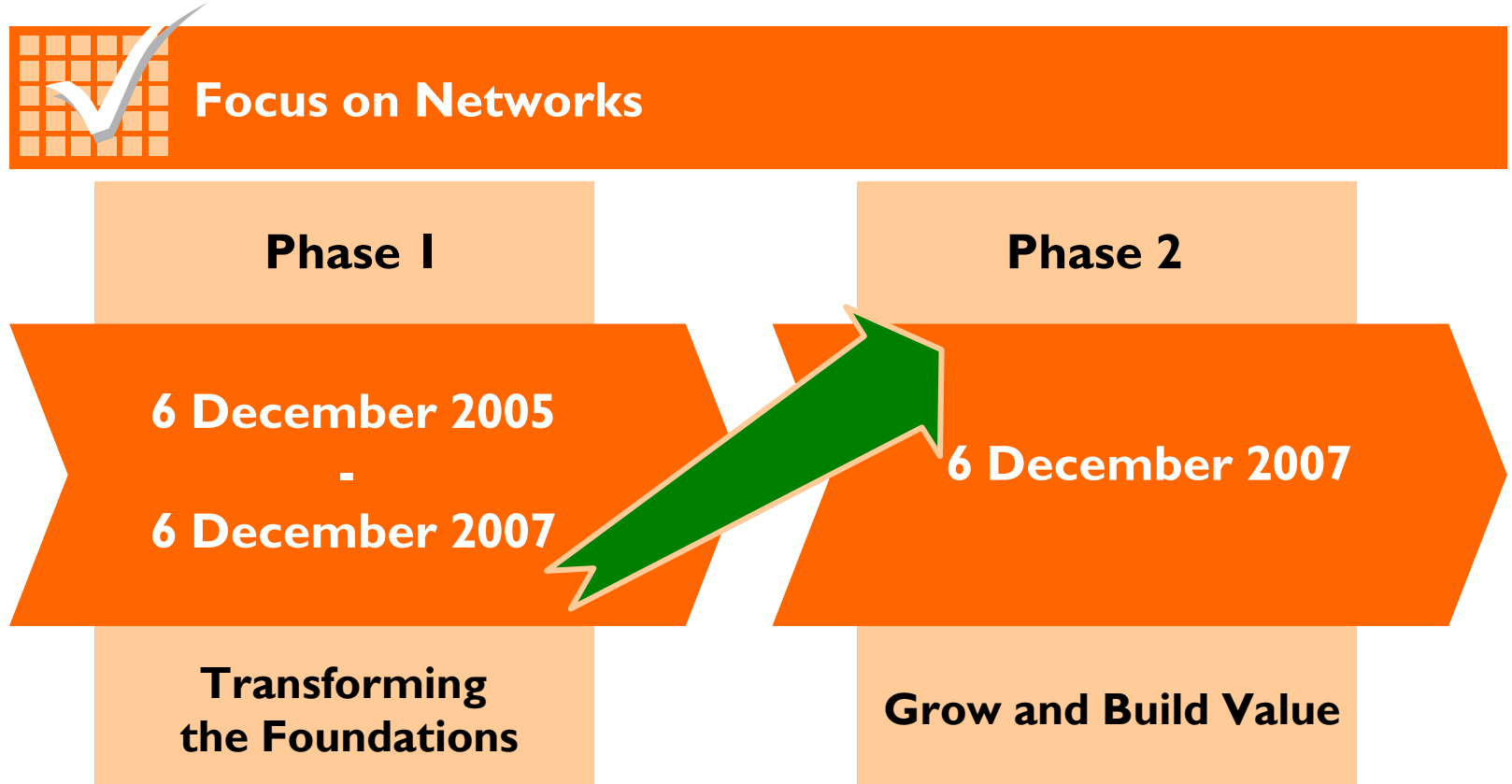


It's our business to deliver yours

Analysts' Meeting 6 December 2007


13:00 – 13:20	Agenda	Peter Bakker
13:20 – 14:00	Express strategy	Marie-Christine Lombard
14:00 – 14:40	Mail strategy	Harry Koorstra
14.40 – 15.00	<i>Teabreak</i>	
15.00 – 15:30	Finance strategy	Henk van Dalen
15.30 – 15.40	Wrap up	Peter Bakker
15.40 – 16.30	Q&A	MPB, MCL, HK, HvD
16:30	<i>Drinks</i>	

Focus on Networks – two phases



TNT's strategy has delivered!

 Focus on Networks	Target 6 Dec 2005	CAGR*
	Express growth	10-15%
	Mail growth	~3%
	EMN growth	18%
		13%
		3%
		30%

 Exit Logistics & FM	<ul style="list-style-type: none"> Successful sale of non-core businesses
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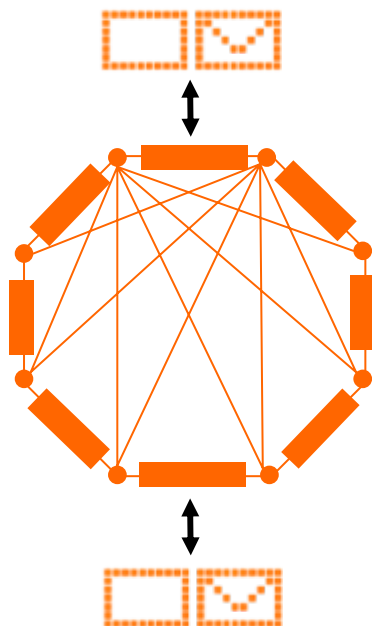
 Optimise capital structure	<ul style="list-style-type: none"> > € 3 billion of cash returned to shareholders via buybacks and dividends since December 2005
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* Period defined as Q4 2006-Q3 2007 compared with Full Year 2005

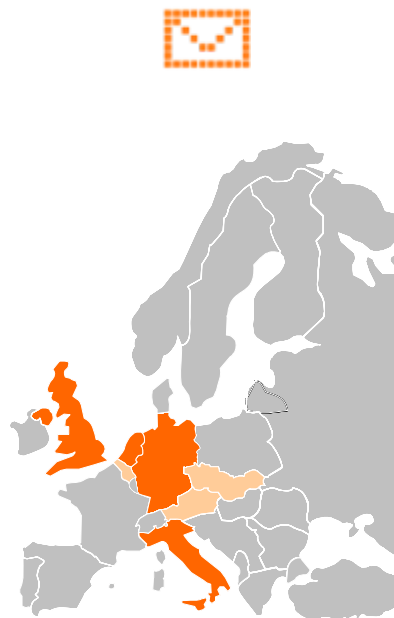
The differentiating strategy of TNT

Focus on Networks

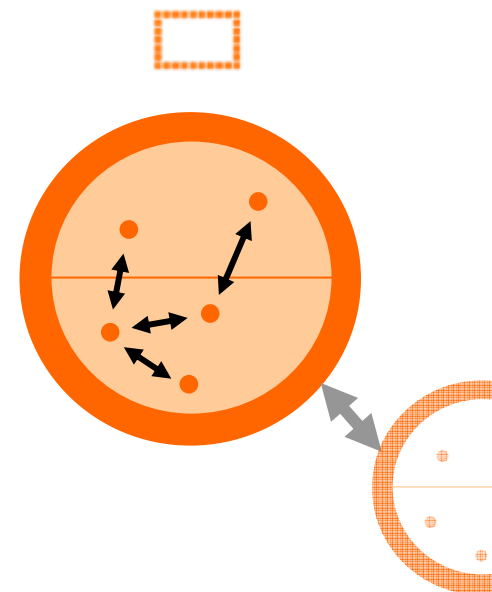
No Contract Logistics
No Freight Forwarding



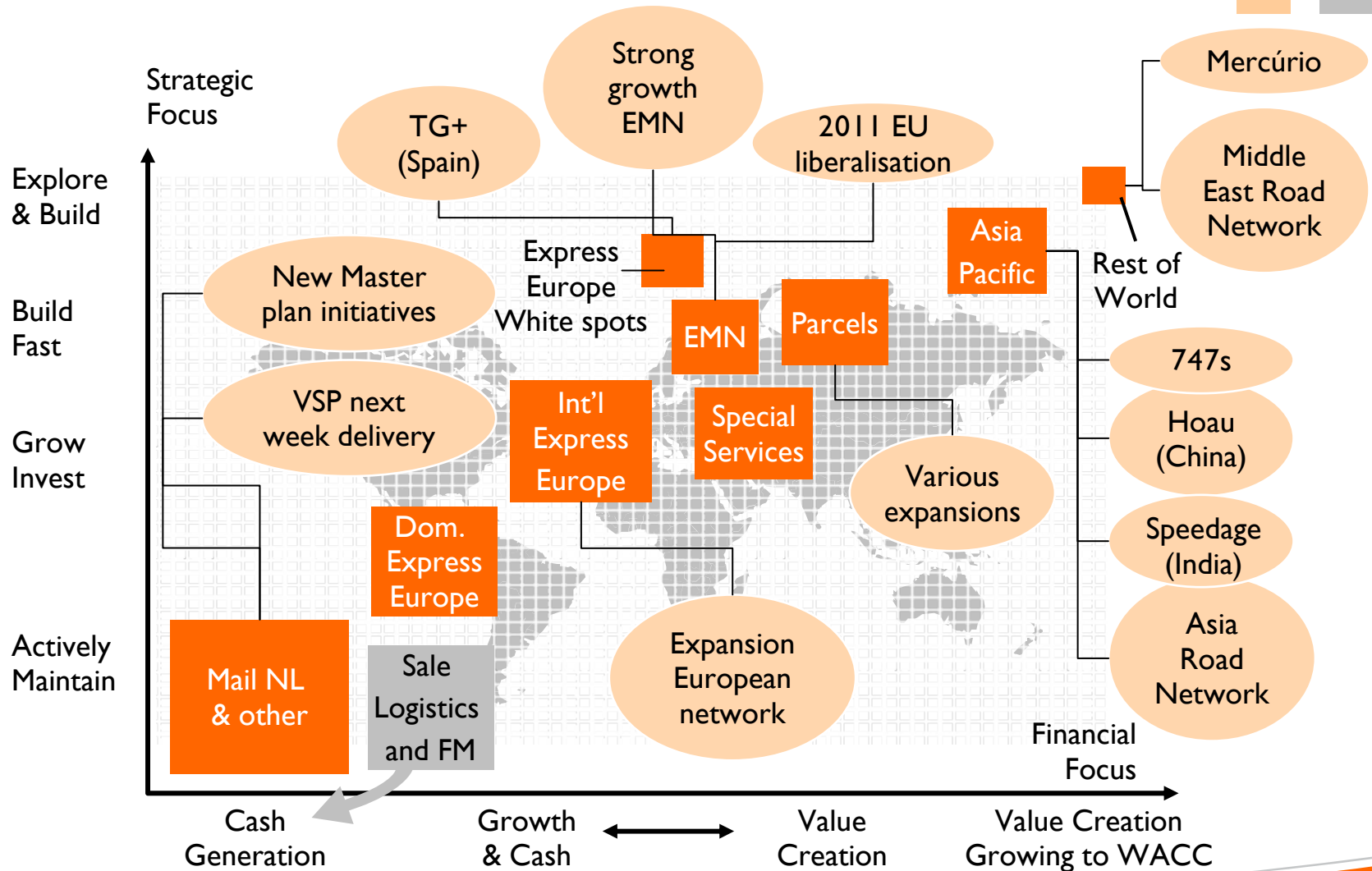
Focus on European Mail Networks



Focus on Domestic and Intra-regional Express



Delivered against strategic priorities



Express strategy creates strong platform

Be a broad Express player

Indicative revenue growth

Strengthen N° 1 position in National and Intra-European Express flows

5 to 10%



Build leading position in selected Intercontinental flows

>25%



N° 1 in selective emerging markets: copy European road Express strategy globally

>20%

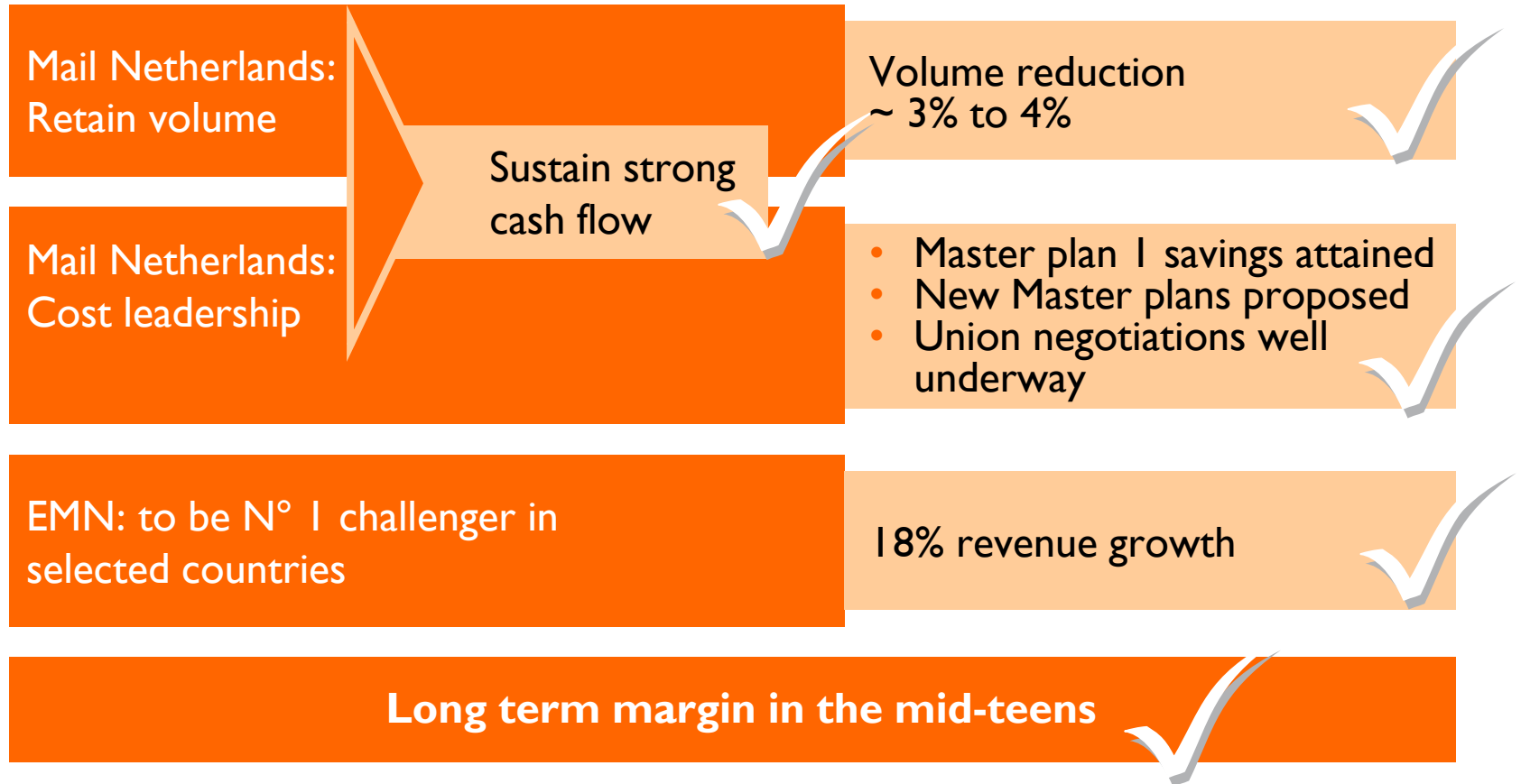


Expand position in broader market through Special Services

10 to 15%



Mail strategy on track



Progress to European Liberalisation

TNT supports full European liberalisation on a level playing field basis



Germany



- Minimum wage deal blocks competition
- VAT distortion remains



NO LEVEL PLAYING FIELD



Netherlands



- Awaiting final approval of Postal Act by First Chamber
- Minister of Economic Affairs has sent letters on labour conditions and level playing field to Second Chamber
- The Second Chamber will discuss Ministerial Regulation, labour conditions in The Netherlands, and level playing field

Highest score in Dow Jones Sustainability Index 2007



1



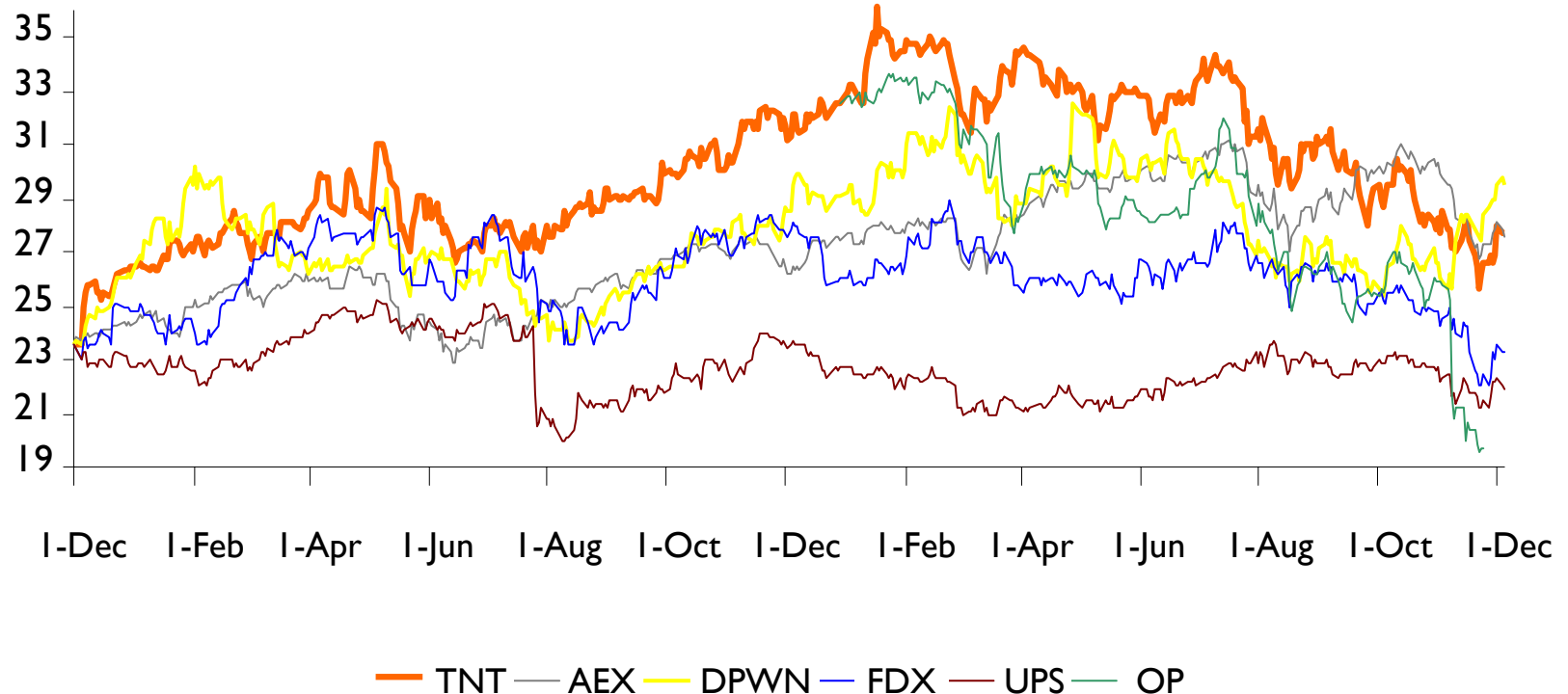
- Highest score in all 3 dimensions
 - Economic (94%)
 - Environmental (95%)
 - Social (90%)
- SAM Research: “TNT has consistently improved not only its sustainability reporting, but also its sustainability performance”

1		91%
2	Akzo Nobel	88%
3	Australia & New Zealand Banks Group	87%
4	Novo Nordisk	83%
5	Philips	82%



Since Dec 2005, TNT has outperformed most of its competitors...

Share price development since December 2005



Outlook 2007 confirmed

	Revenue growth	Operating margin
Express	Around 15%	9% - 10%
Mail	Mid single digit	Around 17.5%*
EMN	30% - 35%	Around break-even

* Excluding the impact of possible provisions

Phase 2 Focus on Networks

“Grow and Build Value”

2008 – 2012



- Strengthen the core
- Grow profitable emerging platforms
- Maintain focus on shareholder value

Grow and Build Value



Focus on creating value through running delivery networks responsibly

Express

- Expand lead in established business
- Optimise Network

Group

- Strong below the line financial management

Mail

- Remain fittest domestic Mail carrier

Strengthen the core

- Aspire to lead in largest economies, China, India, Brazil and other emerging markets

- Explore new network growth opportunities

- Successfully benefit from liberalisation in Europe [where allowed]

Grow profitable emerging platforms

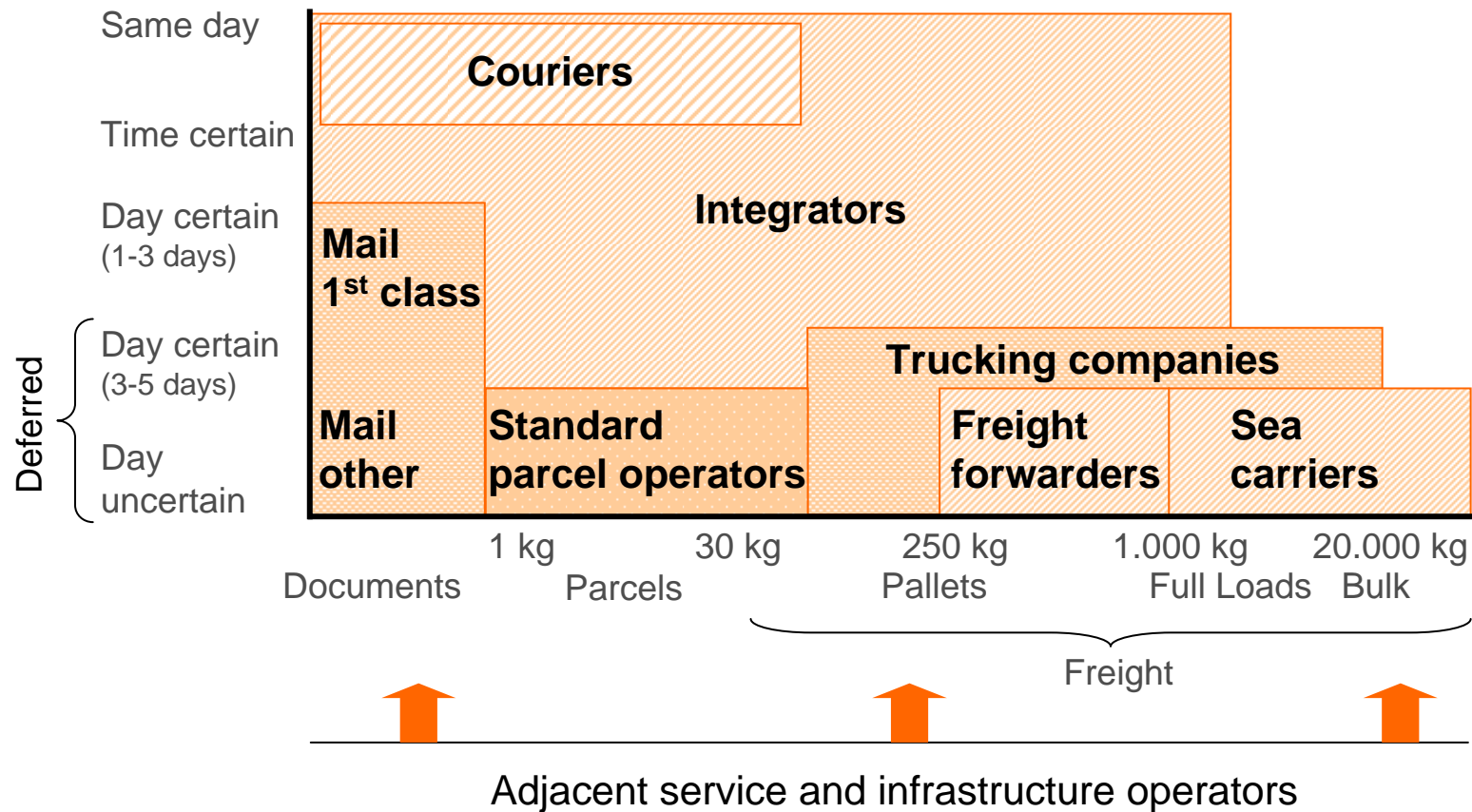
- Maintain leading position in CSR [Quality, Planet Me, WFP]

- Revenue and EBIT growth
- Strong cash flow development
- DELIVER SHAREHOLDER VALUE

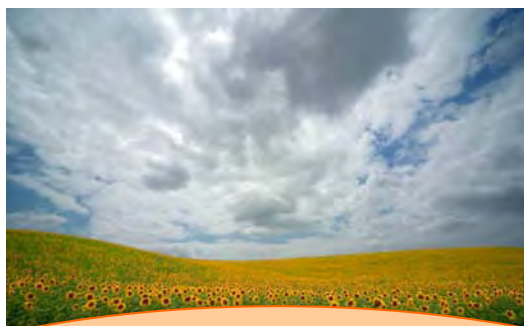
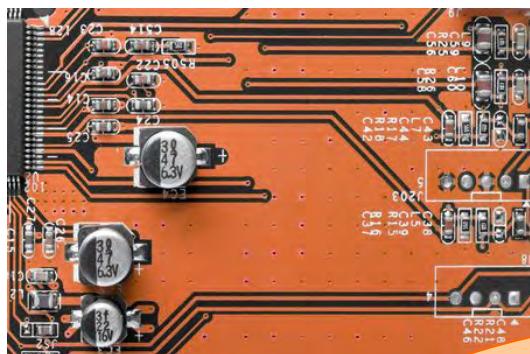
Strong focus on Value Based performance

Our market today

Market size: ~€ 1,100 billion



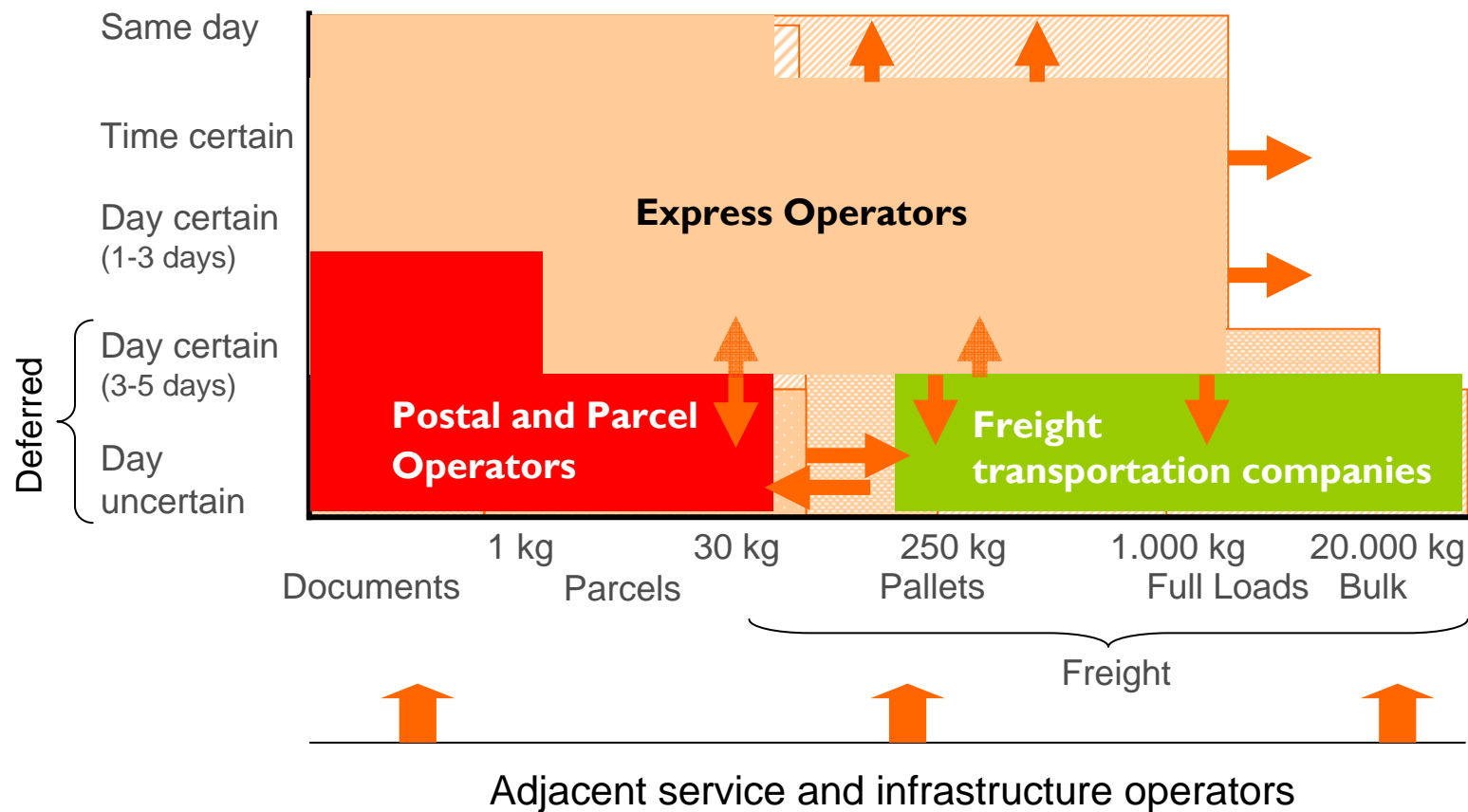
Future trends providing strategic context



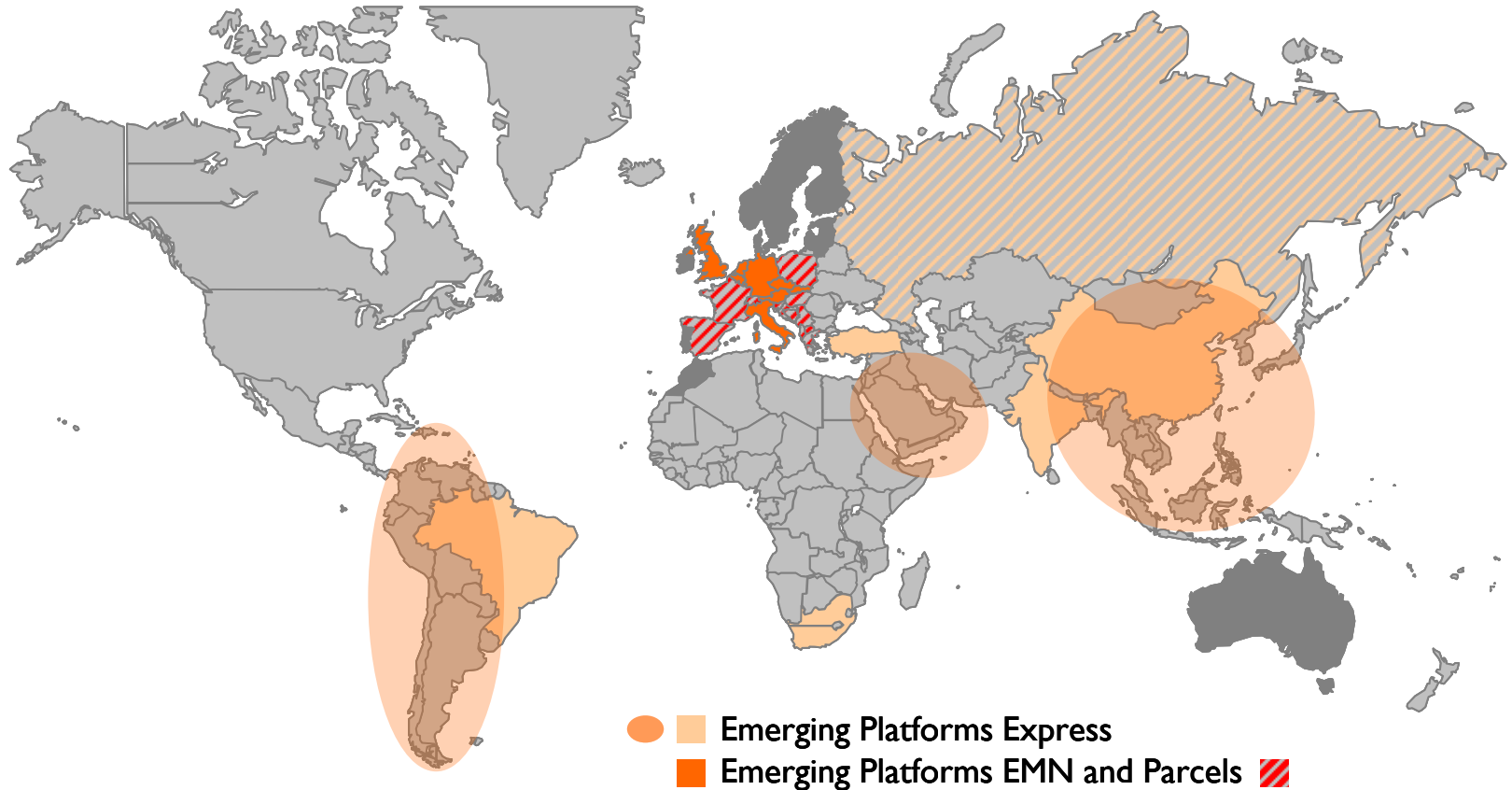
Environmental concerns
Demographic trends
Restructuring of supply chains
Digitisation

Network dynamics shifting

Market size: ~€ 1,100 billion



Emerging platforms in Express and Mail



Build profitable emerging platforms !

~ € 2.5 billion → Revenue growth ~100% * →

~ € 5.2 billion
2012

Uncertainty EMN Germany

Low single
digit

→ ROS increase →

Mid single digit
2012

“Investments”

Including start-up losses
2008 / 2009 per year

~ € 60 million

Capex requirement

~ € 600 million
Up to 2012

M&A smaller bolt-on acquisitions

Emerging platforms include EMN, Parcels and Express emerging businesses

*Period defined as 2012 compared with 2007 excluding acquisitions

“Grow and Build Value”, agenda today

▶ **Express strategy**, Marie-Christine Lombard

- Core operations
- Emerging platforms



▶ **Mail strategy**, Harry Koorstra

- Mail Netherlands
- Master plans
- EMN
- Parcels



▶ **Finance strategy**, Henk van Dalen

- Performance 2005 – 2007
- Below the line
- Short term shareholder value



Over to you!

Key performance indicators 2007 – 2012

Outlook 2007 regrouped

€ million	Revenues	Organic revenue growth		Return on Sales	
	2007E	2007E	CAGR '08-'12	2007E	2012 Target
Express segment					
International & Domestic	~5,450	~7%	8-10%	~11%	12-13%
Emerging platforms (Apac, India, China, LAM, MEA, Russia, Turkey)	~1,100	~12%	15-20%	Around break-even	Mid single digit
Mail segment					
Mail total	~4,200	3-4%	4-6%	~17.5%	Mid teens
Emerging Mail + Parcels	~1,350	~25%	12-15%	Mid single digit	High single digit
Emerging Mail + Parcels (excluding EMN Germany)	~1,100	~23%	9-11%	Mid single digit	High single digit
Other Networks					
Non allocated					
Group total	~11,000	~6%	~10%	~12%	~12%

All figures 2007 are rounded and regrouped for indication purposes only based on the outlook as confirmed excluding the effect of any provisions related to the new Master plan initiatives

Warning about forward looking statements

Some statements in this presentation are “forward-looking statements”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events that depend on circumstances that will occur in the future. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management’s beliefs and assumptions about future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



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