



Becoming stronger in challenging times

Peter Bakker

CEO

4 December 2008

Analysts' Meeting



Analysts' Meeting 4 December 2008

13:00 – 13:20	Becoming stronger in challenging times	Peter Bakker
13:20 – 14:20	Express: strengthen core and continue to invest in growth areas	Marie-Christine Lombard
14:20 – 15:05	Next steps in redefining its (mail) markets	Harry Koorstra
15.05 – 15.25	<i>Tea break</i>	
15.25 – 15:45	Focus on Financials	Henk van Dalen
15.45 – 15.50	Wrap up	Peter Bakker
15.50 – 16.30	<i>Q&A</i>	<i>MPB, MCL, HK, HvD</i>
16:30	<i>Drinks</i>	

Becoming stronger in challenging times

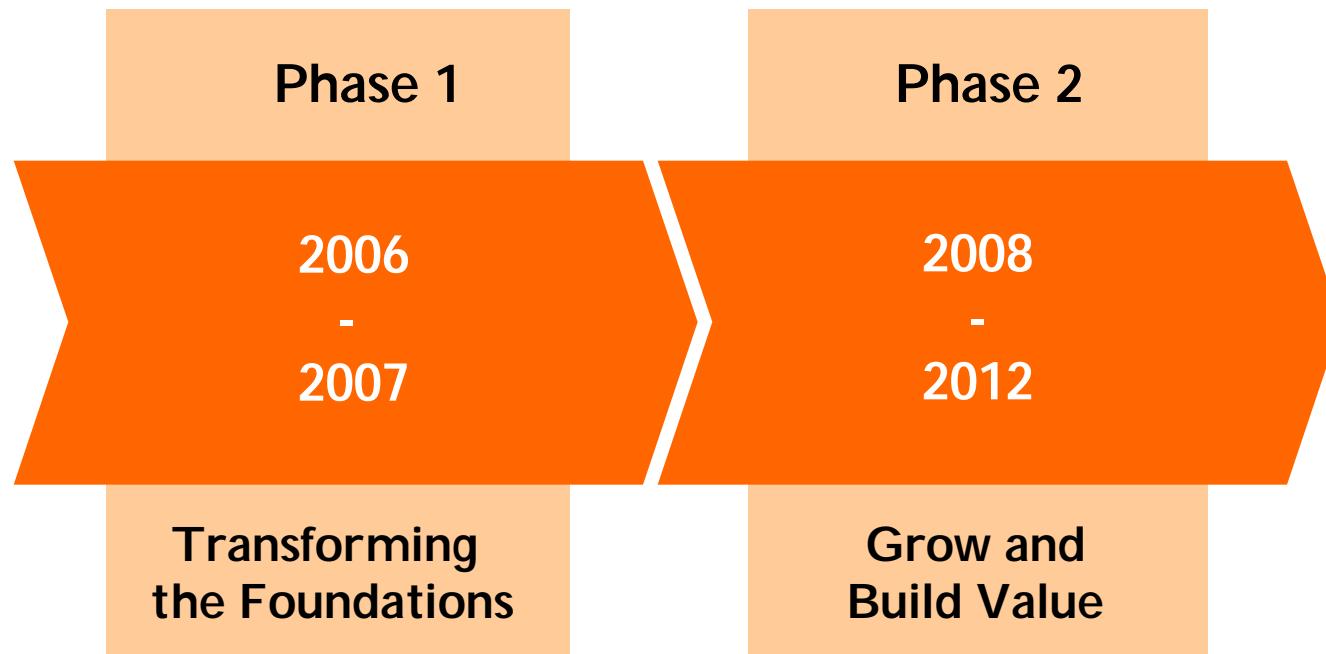
Introduction

Strategy

Portfolio

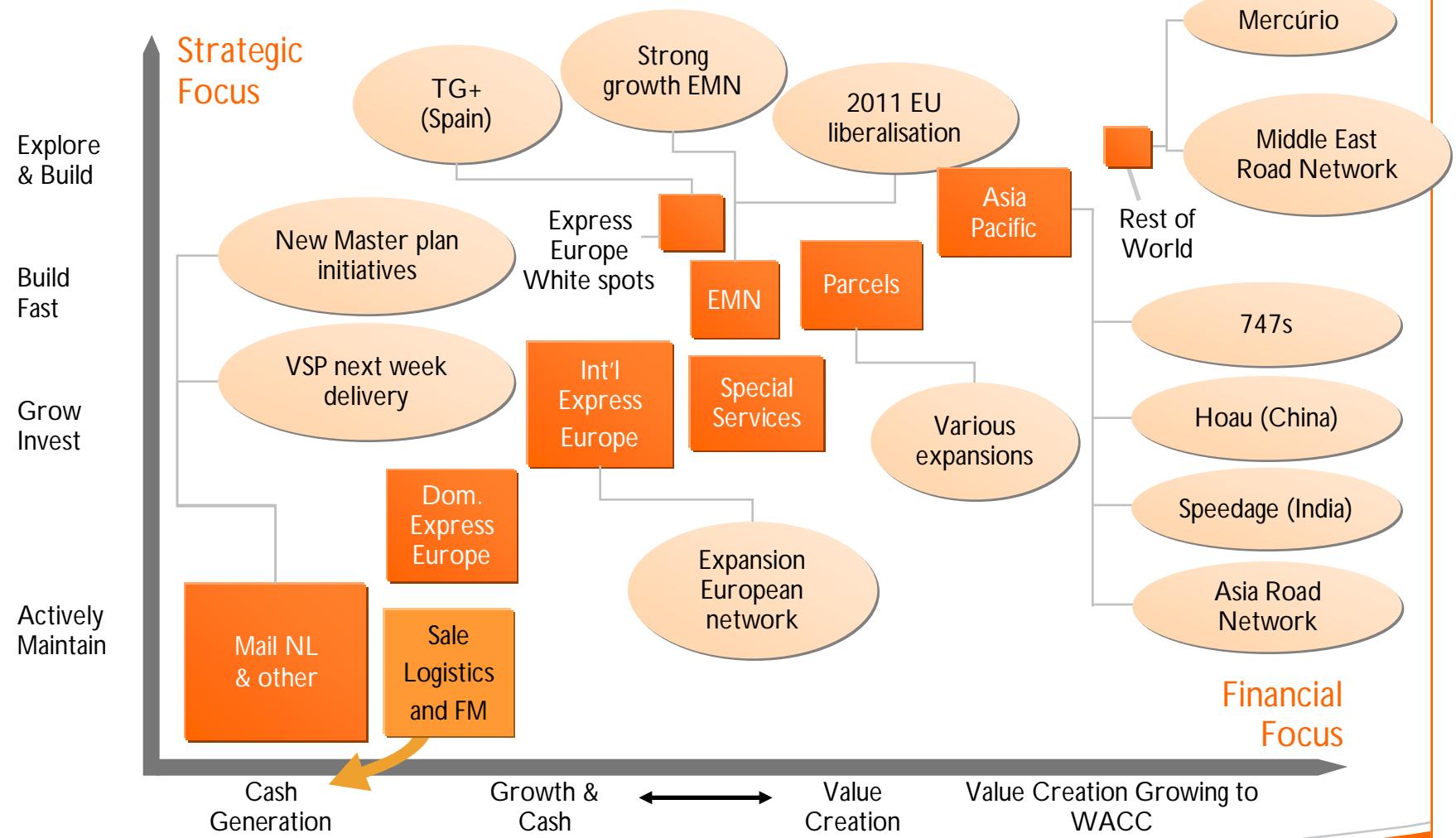
Financials

TNT: becoming stronger in challenging times



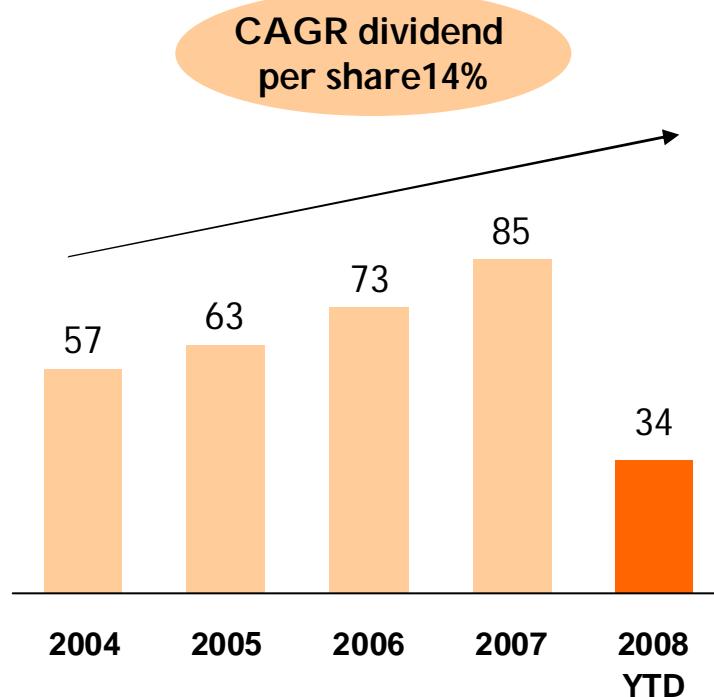
- Protect and grow the core
- Broaden view on business opportunities
- Adjust for profitable growth

Phase 1 delivered against strategic priorities



Significant cash shareholder returns

Dividend in cash (€ cent)



Cash Returns to Shareholders

€ 3.9 billion of dividends and SBB from 6 December 2005 to 4 December 2008

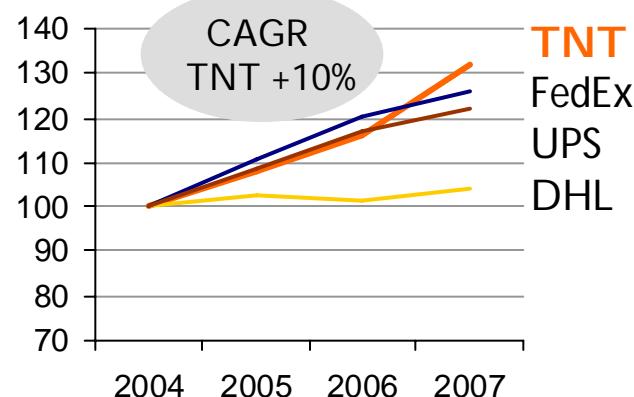
Total dividend and SBB as percentage of total revenue from Q4 2005 to Q3 2008 was 12.2%

Focus on networks

Best-in-class performance in Express and Mail

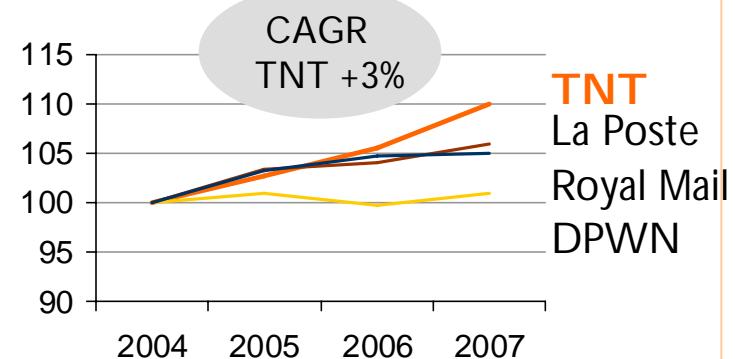
Express

Indexed revenues (2004=100); RoS (%)



Mail

Indexed revenues (2004=100); RoS (%)



ROS %	TNT	FedEx	UPS	DHL
Express	9.1	8.8	16.0	-1.4

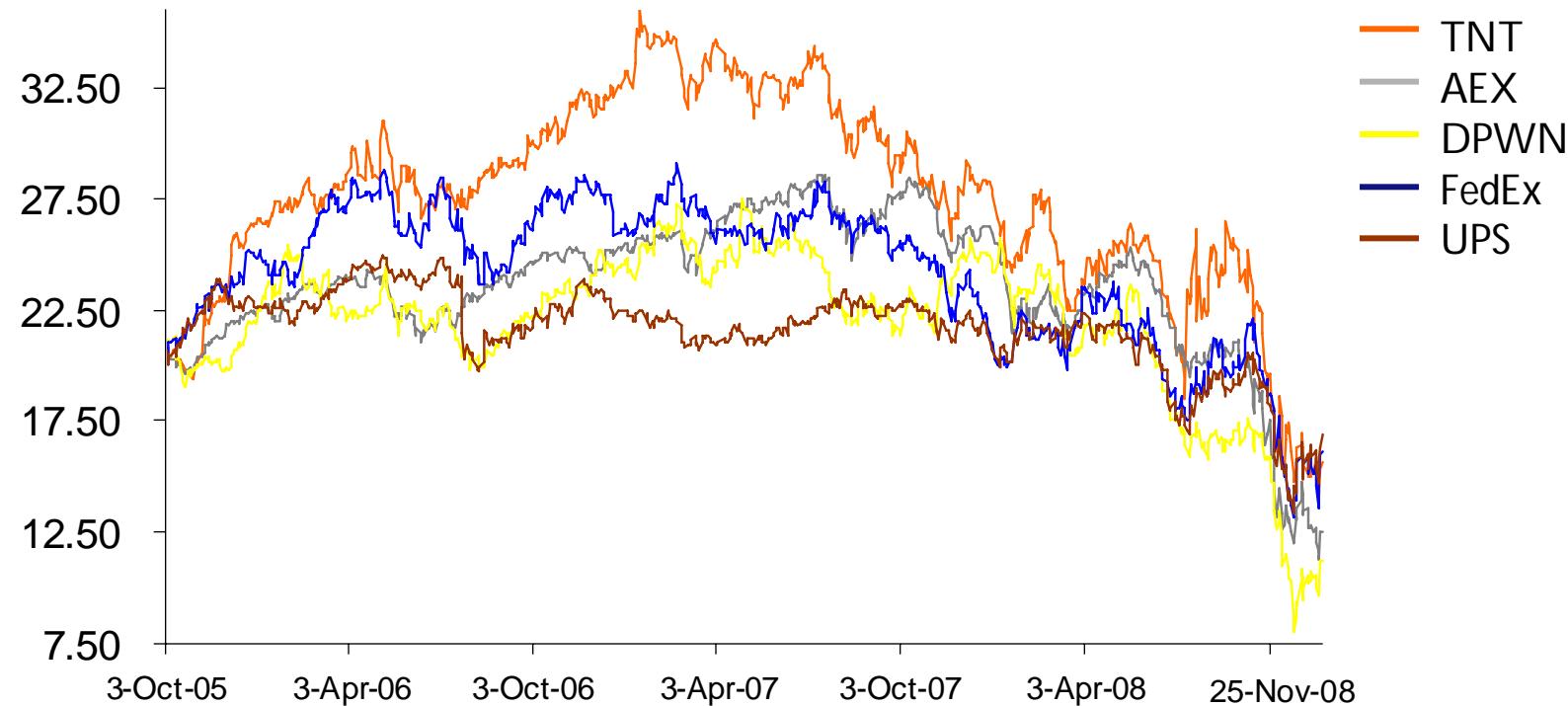
ROS %	TNT	La Poste	Royal Mail	DPWN
Mail	17.4	6.2	2.8	15.0

Note: FedEx numbers are Nov-Nov; DPWN 2006 & 2007 figures adjusted for transfer of Parcels from Express to Mail; FX rates used: average rate 2007 €/USD 0.725; TNT 2006 & 2007 adjusted for transfer of Innight to Other Networks and allocation of non-allocated costs and € 110 million Master plan provision in 2007

TNT share price versus listed competitors

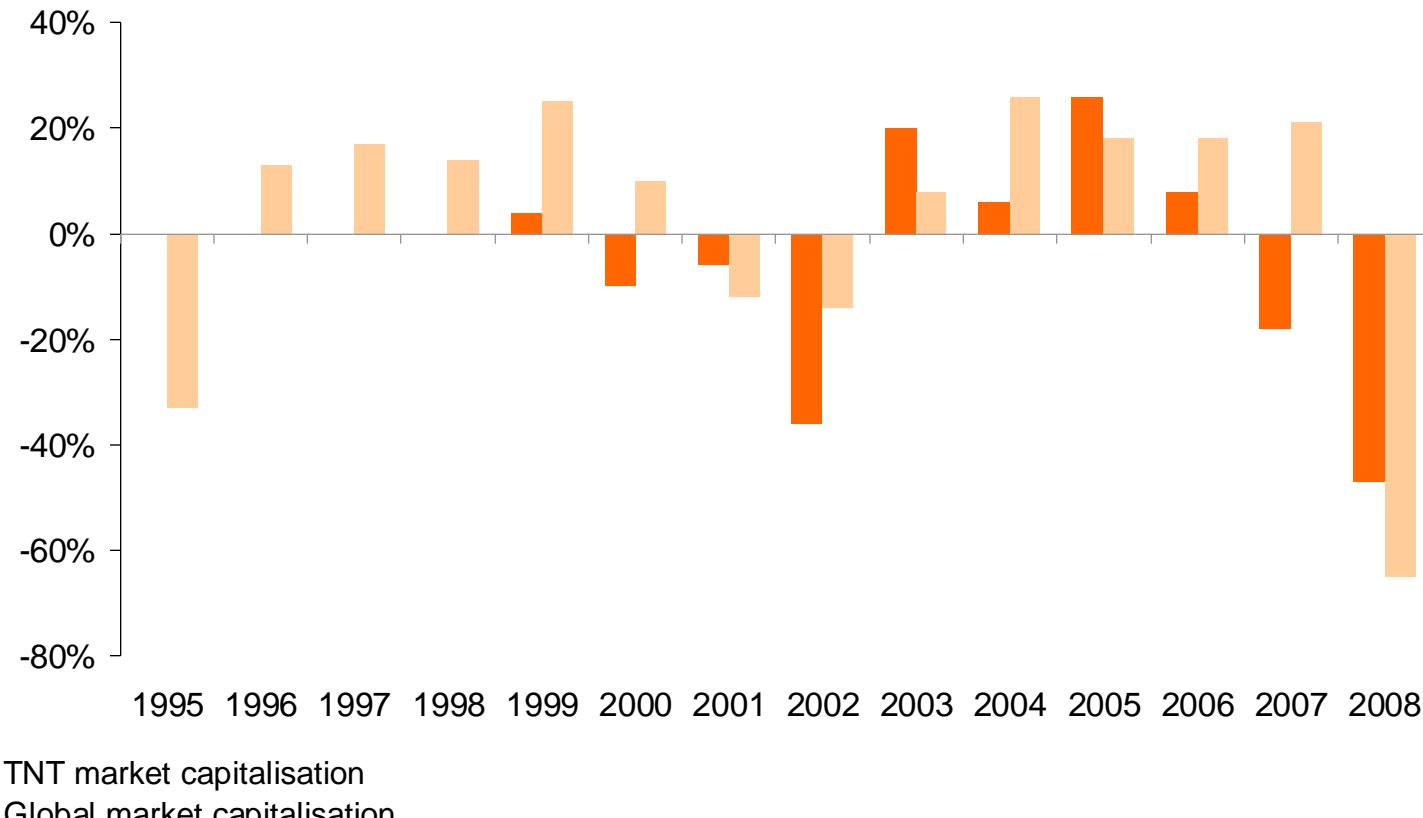
"Focus period"

Share price development rebased to TNT



Valuations have dropped radically

Global market capitalisation versus TNT's year-on-year change (%)

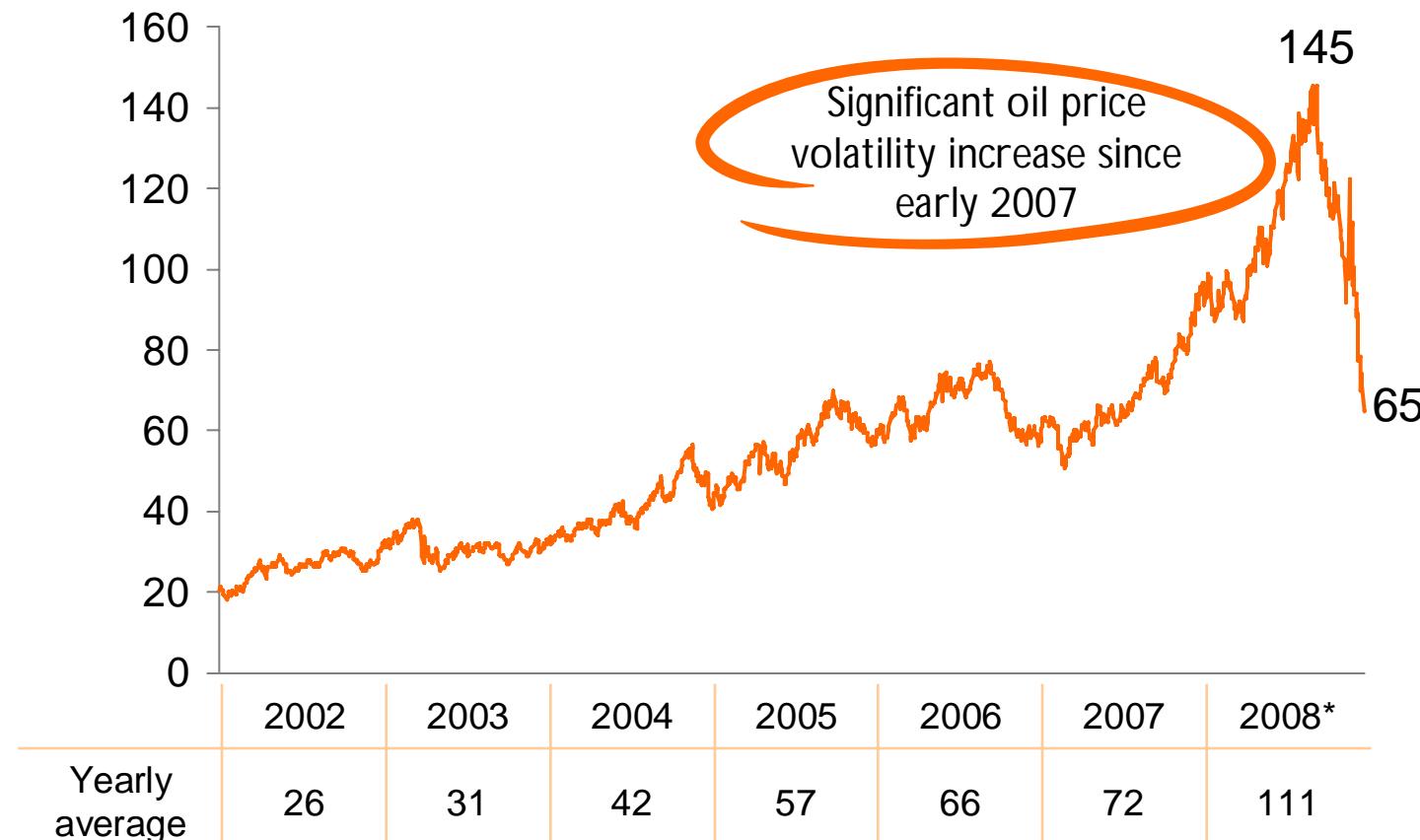


Note: 2008 market cap as of 25 November

Source: Euromonitor/IMF; World Federation of Exchanges; MSCI Barra; Bain Analysis; Bloomberg

Oil prices are high and increasingly volatile

WTI oil spot price (USD per barrel)

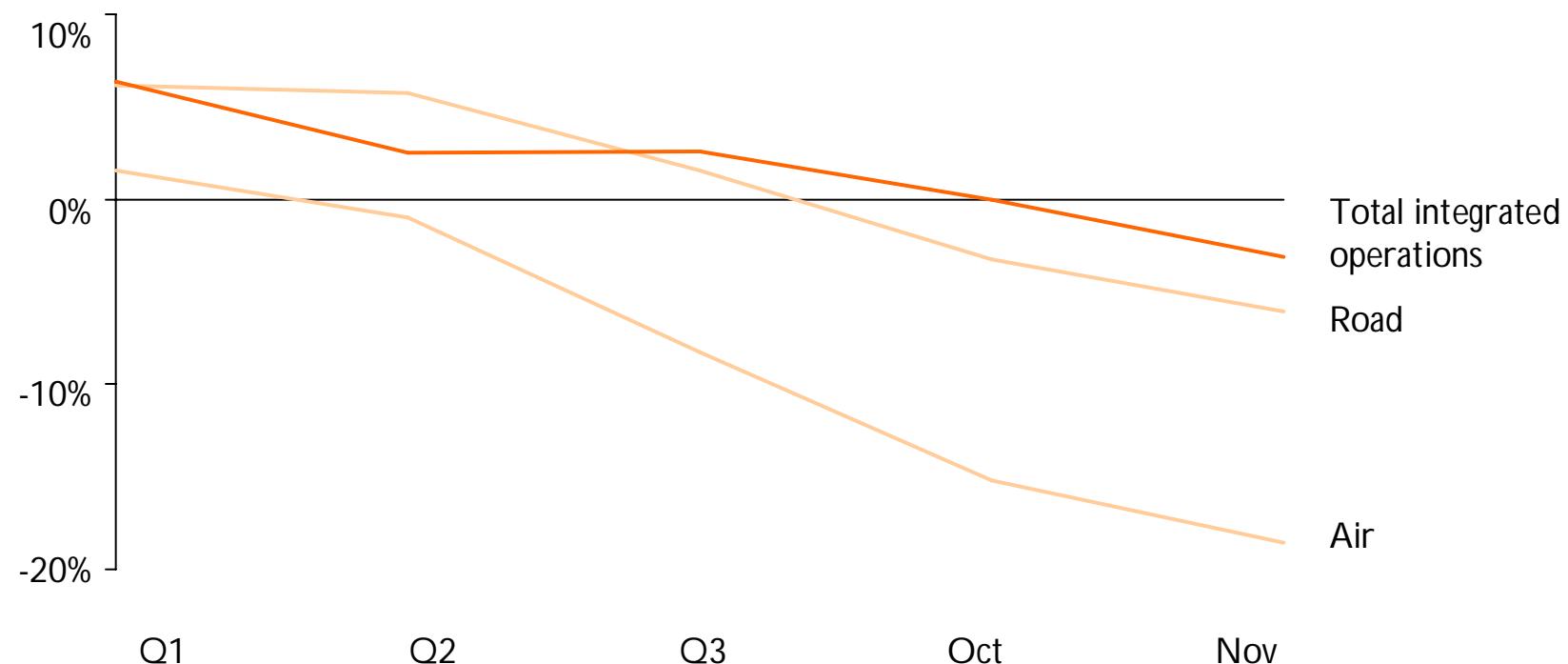


* Up to October 31, 2008 Source: EIA

Express volumes deteriorate further

Express underlying volumes 2008

Kilos, year on year change, in %, excl. working days impact*



Becoming stronger in challenging times

▶ Introduction

▶ Strategy

▶ Portfolio

▶ Financials

Three major trends directly affect our business

1 Volume decline
– Express (cyclical)
– Mail (substitution)

2 Shift from air to road

3 Changing sentiment regarding deregulation in Mail

1

Business environment in 2009 under pressure

Short-term focus for 2009/2010:

- Aggressive cost restructuring
 - Express: optimisation of air and road platforms, aggressive operations cost reduction
 - Mail Master plans
- Yield management
- Outcome of CLA discussions Mail very important
- Cash flow management
 - Reduction in working capital
 - Reduction in cash capital expenditure
 - Sale of real estate (if conditions are right)

Outlook 2008/2009

2008

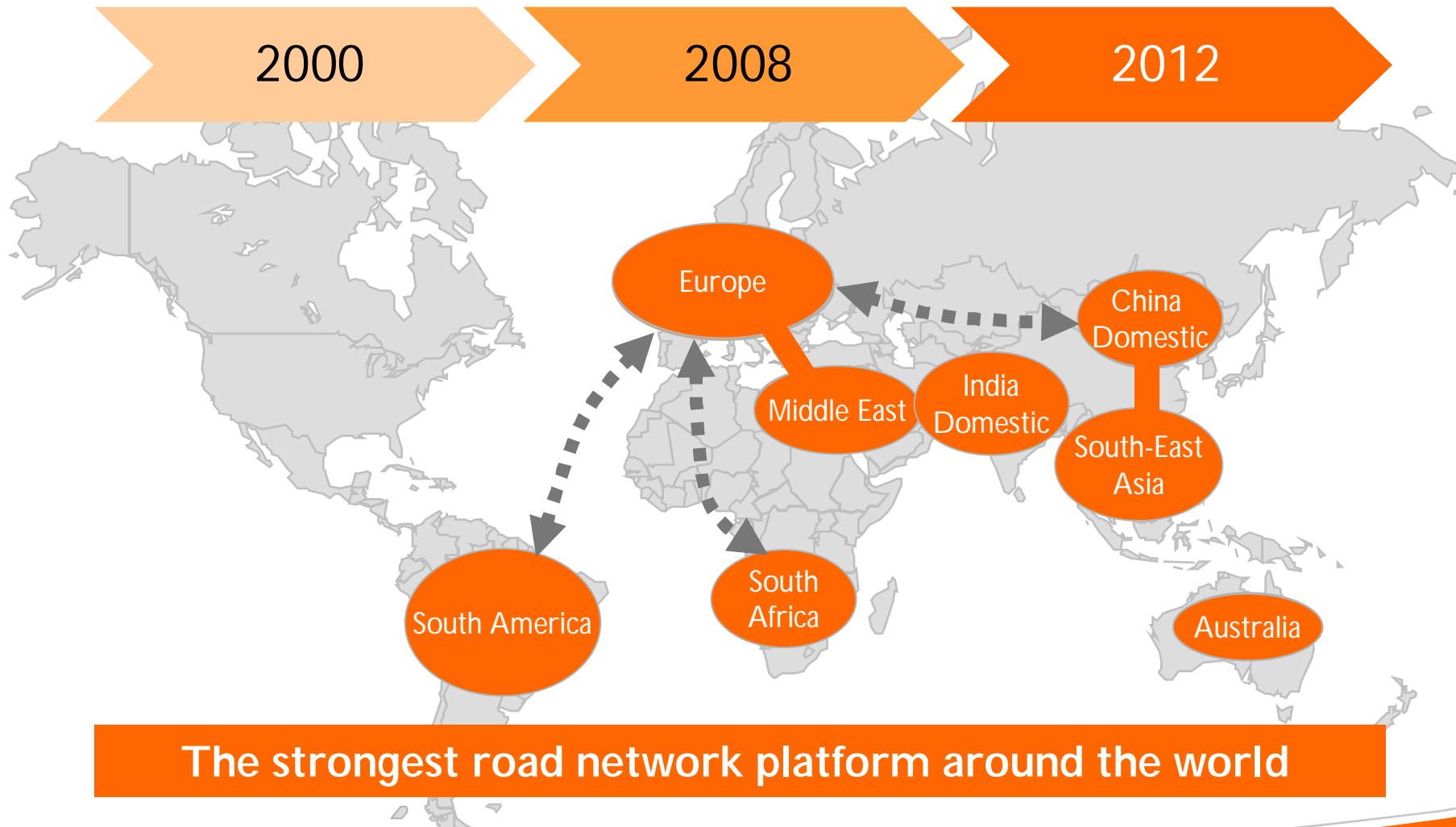
- The Mail business continues to develop according to plan and its original forecast
- The market developments in Q4 2008 show a further accelerated volume pressure on European (premium air) Express flows and most recently also on International Economy/road volumes
- As mentioned TNT therefore expects its full year 2008 Express results to come in somewhat below the outlook given at Q3

2009

- Under the current extremely volatile business environment TNT will refrain from providing an outlook for the year 2009. TNT will in principle indicate its expectations on a quarterly basis, so for the first time at the publication of the full year 2008 figures on 16 February 2009 for Q1 2009

2

TNT's development of global road networks fits well with changing customer demand

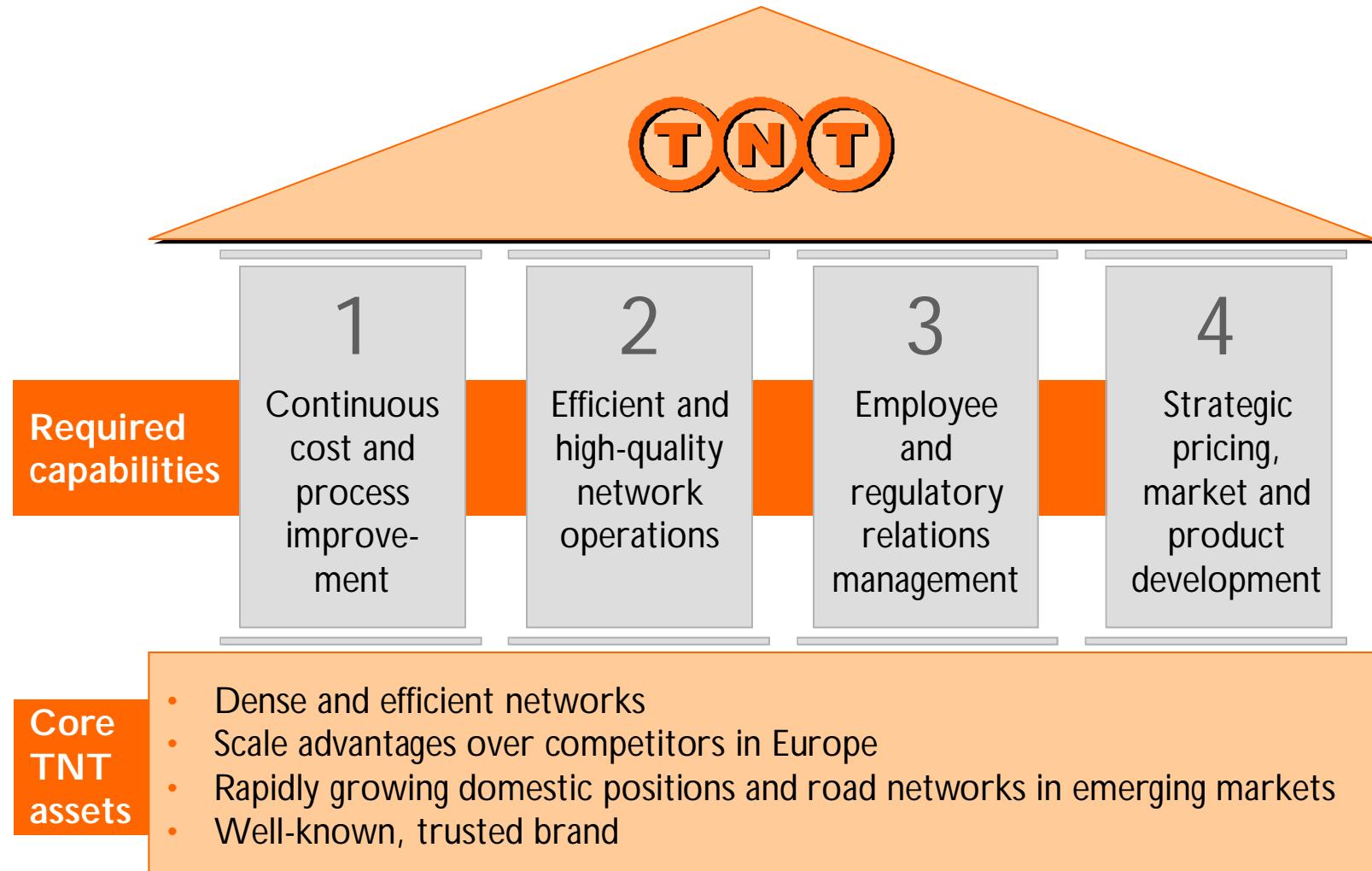


3 Mail liberalisation and consolidation

- Liberalisation Europe 1 January 2011
(accession countries 1 January 2013)
- Dutch liberalisation postponed
 - No level playing field with Germany and the UK
 - Insufficient progress discussions competitors and unions
- Consolidation provides opportunities



Required capabilities and core TNT assets



Express vision and strategy

Vision

Expand sustainable leading position in Europe and emerging markets

- Expand and cost optimise current networks
- Achieve profitable, above market growth



Strategy

1. Seize growth opportunities offered by economic downturn
 - Economy / deferred products
2. Expand in emerging markets
3. Strengthen global network
 - Intercontinental (air) alliances
4. Seek higher-than-market growth:
 - Sector and regional focused sales
 - Broader product portfolio and service window extensions
 - Leverage strengths across geographies

Enabler: cost optimisation to improve platforms

Mail vision and strategy

Vision

Become a leading European mail company, leveraging key strengths

- Cost management
- Business model redesign
- Regulatory process management
- Strategic market and product development



Strategy

1. Manage costs
 - Master plans II / III
 - Alternative business models
2. Further strengthening of our expansion strategy
 - EMN
 - Incumbent improvement strategy
3. Grow through New Business Development
 - Digital products, e-commerce fulfillment, financial services
4. Grow in Parcels
 - Strengthen Benelux position, broaden European approach

Becoming stronger in challenging times

▶ Introduction

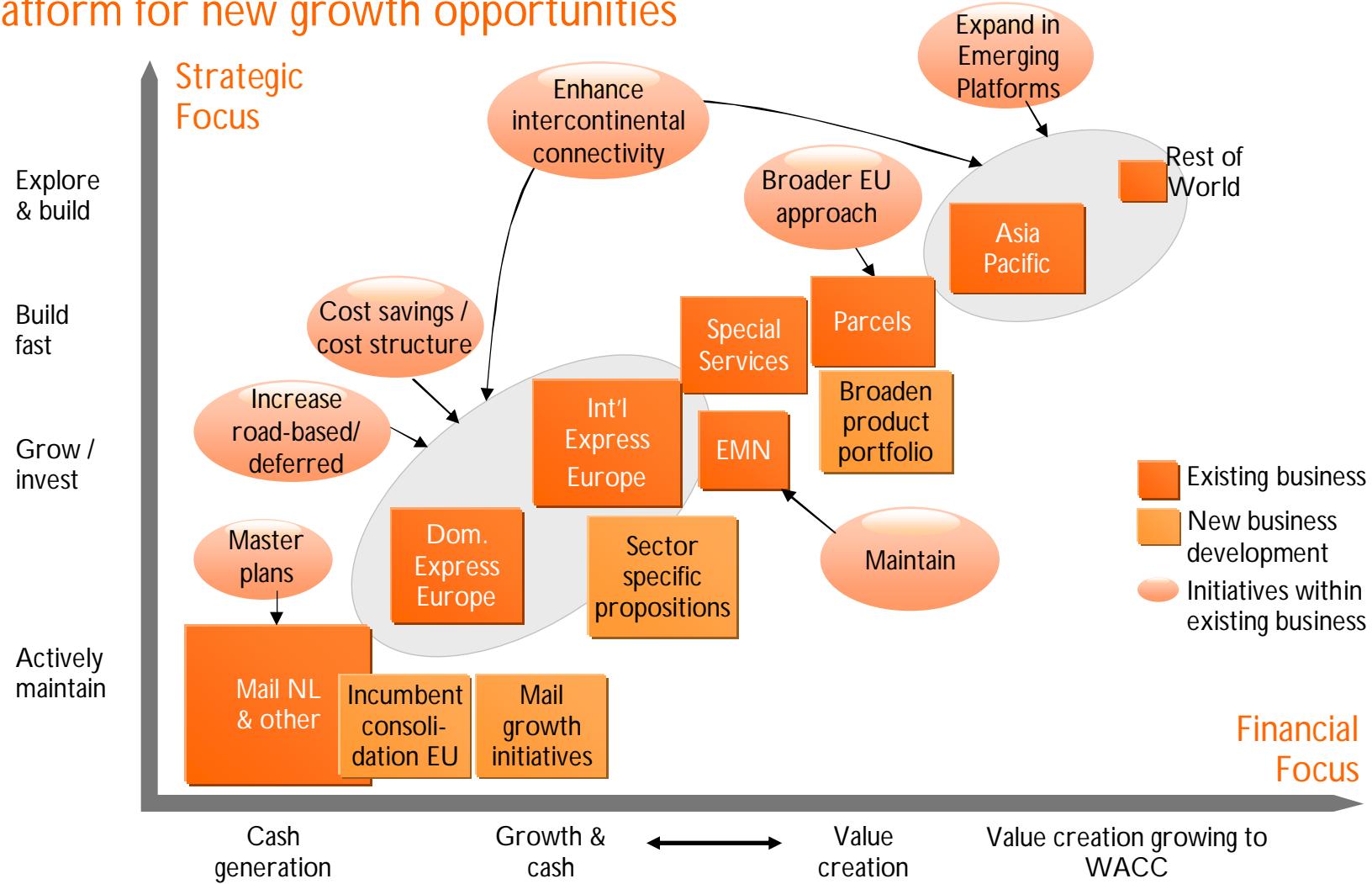
▶ Strategy

▶ Portfolio

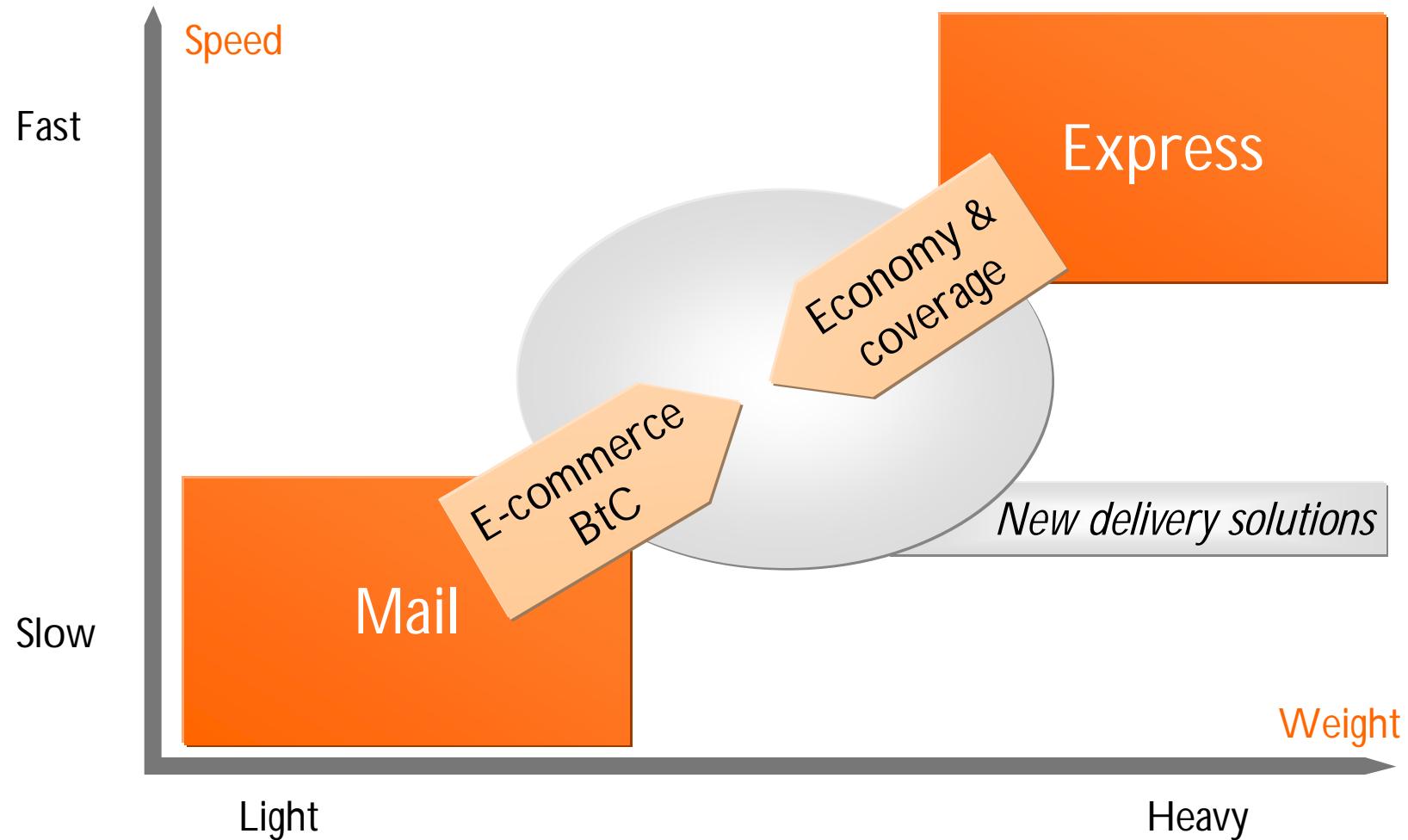
▶ Financials

TNT portfolio dynamics

Platform for new growth opportunities



Additional growth in delivery solutions



Current portfolio mix: strong platform

Original portfolio logic

Balanced mix of cash generation and growth businesses

- With shared capabilities

There is more to the portfolio than just Mail and Express

- Sector-specific networks (e.g. Innlight, Fashion, Healthcare)
- Parcels, Document Solutions
- Value added services



Current economic climate

Management focused on improving operations and capturing smart market opportunities

Combination of current cash generation and growth businesses is value-supporting

- Financing markets highly unreliable

Divestment likely to destroy value given today's valuations

TNT has a unique portfolio of BtB, BtC and CtC delivery solutions businesses and leverages its strong brand across all activities around the world. Our industry-leading performance, the can-do mentality of our people, the approach to running a company in a socially responsible way and the ability to entrepreneurially expand our network across products, sectors and geographies sets us apart from everyone else

Becoming stronger in challenging times

▶ Introduction

▶ Strategy

▶ Portfolio

▶ Financials

Current market environment requires prudent financial strategy

Current environment ...

All share prices under severe pressure

- 5 year / 10 year lows
- Share prices do not reflect fundamental and mid-term strategic value

Current markets for debt financing are unpredictable and unreliable

... sets boundaries for financial strategy

1. Financing arranged
2. Focus on cash
3. Keep current portfolio in good shape
 - Cost savings
 - Business opportunities
4. Aim for stable dividend per share

Medium term objectives reviewed in 2009 in light of current volatile economy

	Organic revenue growth	Return on sales
	CAGR '08-'12	2012 Target
Express segment		
International & Domestic	Air to road shift	8-10% 12-13%
Emerging platforms (Apac, India, China, LAM, MEA, Russia, Turkey)	15-20%	Expand in EP, global network, sector focus, broaden product portfolio Mid single digit Express cost savings, yield
Mail segment		
Mail total	Volume decline	4-6% Mid teens Master plans II + III
Emerging Mail + Parcels (excluding EMN Germany)	9-11%	High single digit
Emerging Mail + Parcels	12-15%	High single digit
Group total	~10%	~12%

All figures 2008 are rounded based on the current outlook excluding the effect of any provisions related to the new Master plan initiatives in Mail and new cost optimisation programmes in Express

Strategic management agenda

Express

- Optimise EU air network
- Optimise rest of cost base
- Improve global connectivity

Mail

- Monitor and prepare for liberalisation NL
- Implement MP II and prepare MP III
- Resolve future of EMN Germany
- Roll out new growth initiatives

Group

- Detail "delivery solutions" work plan
- Implement financial strategy

Summary TNT today: becoming stronger in challenging times







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.



Update TNT Express strategy: strengthen core and continue to invest in growth areas

Marie-Christine Lombard
Group Managing Director Express
4 December 2008

Analysts' Meeting





Express to strengthen core and continue to invest in growth areas

- ▶ Evolution of the Express Market
- ▶ Leverage Marketing and Sales capability and create global leadership in selected vertical markets
- ▶ Optimise operational networks and achieve cost savings in all areas
- ▶ Invest in Emerging Platforms, example South America
- ▶ Conclusion

Express continues to pursue three strategic themes

Protect and grow the core to sustain leadership

- 1 Continue to grow in Europe by leveraging from leadership position and renewed marketing & sales focus
- 2 Optimise our operational networks to provide cost efficient platforms to our clients
- 3 Optimise costs in all areas other than Operations

Expand leadership outside the core

- 4 Continue to upgrade emerging platforms to establish leadership
- 5 Create global leadership in vertical markets such as Healthcare or Fashion

Invest in Emerging Platforms

- 6 Continue to invest in **South America** and South East Asia
- 7 Increase focus on MEA



Express to strengthen core and continue to invest in growth areas

► Evolution of the Express Market

► Leverage Marketing and Sales capability and create global leadership in selected vertical markets

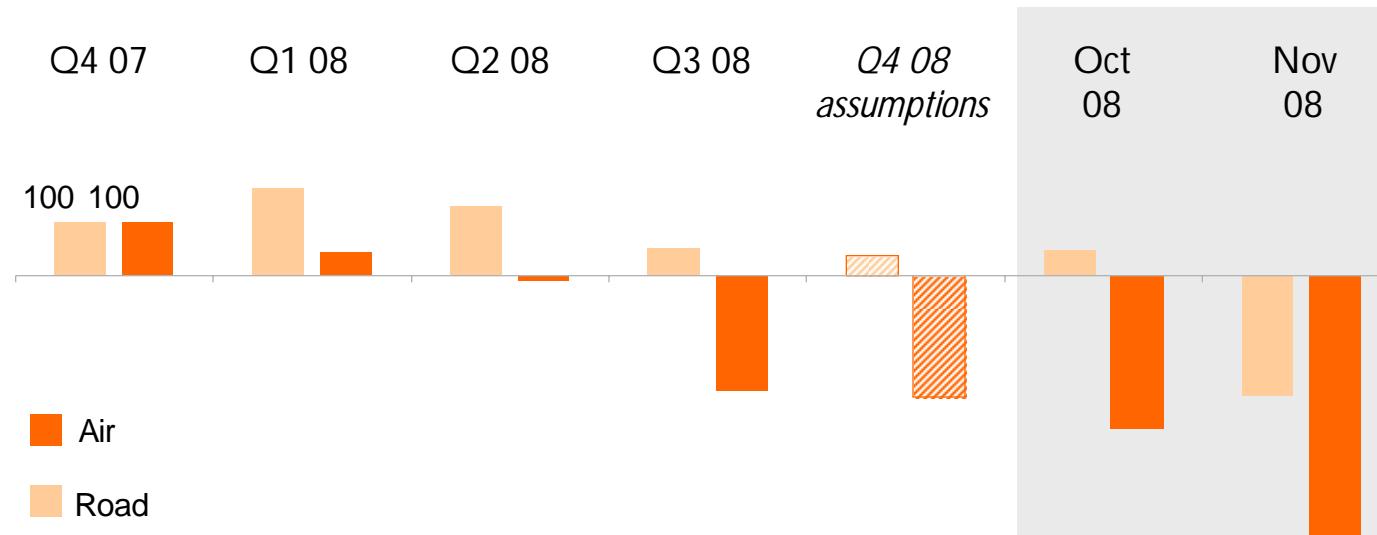
► Optimise operational networks and achieve cost savings in all areas

► Invest in Emerging Platforms, example South America

► Conclusion

Apart from slower growth due to economic downturn...

Air and Road volumes (% change year on year, rebased to Q4 07 = 100)

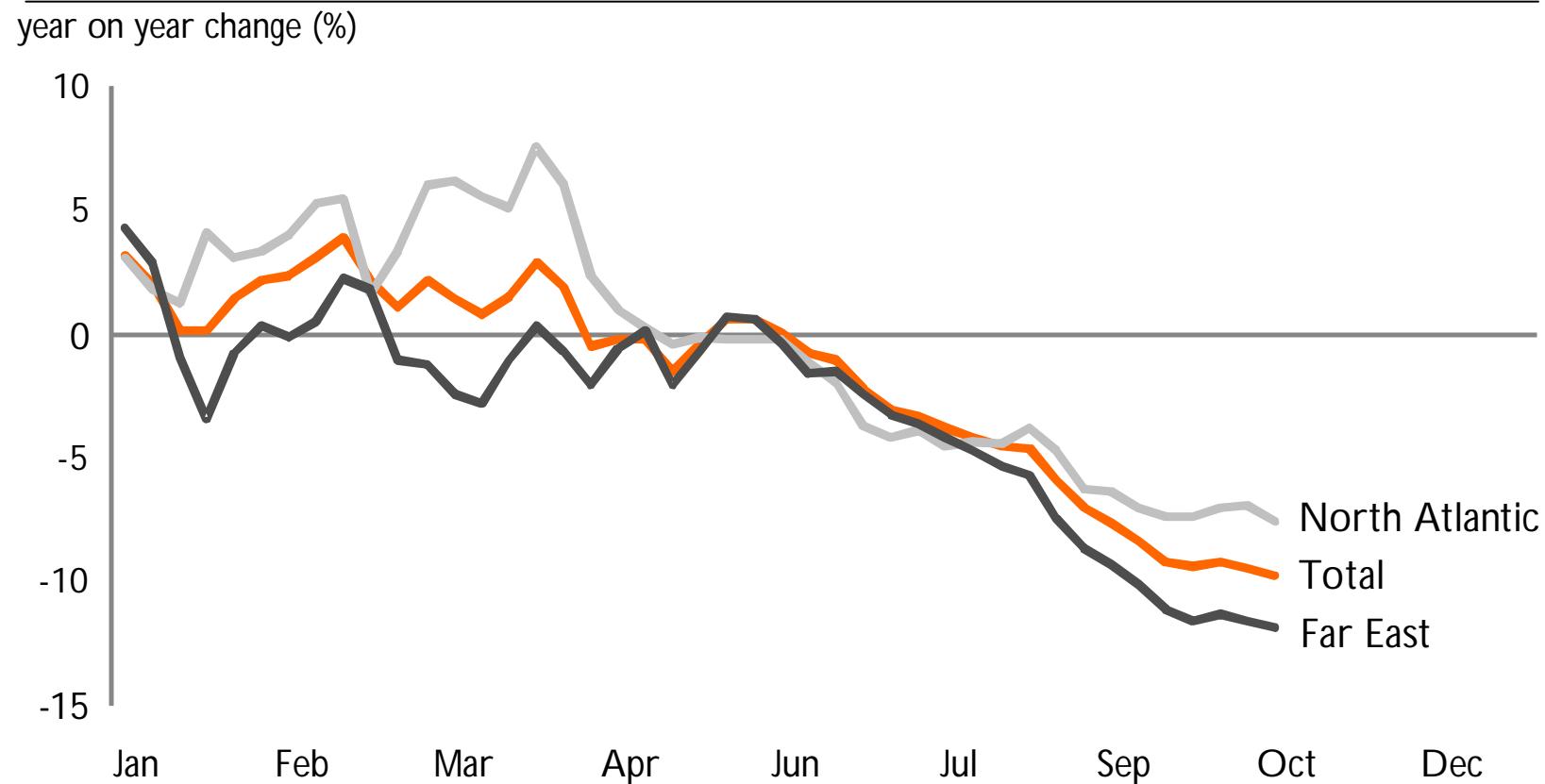


Assumptions for Q4:

- Air volumes down 10%
- Road volumes increase but clearly well below those of 2007

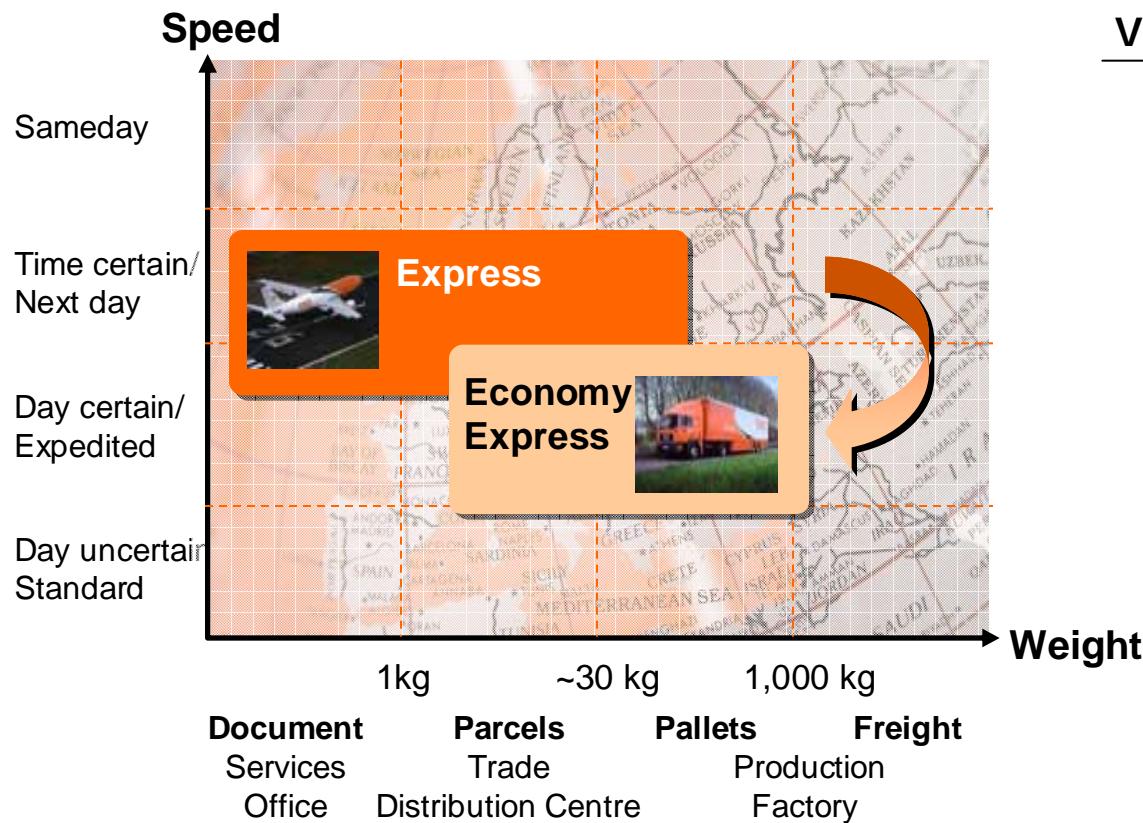
... as also seen in the air freight sector...

Freight Tonnes kilometres (FTK) development by region, in 2008

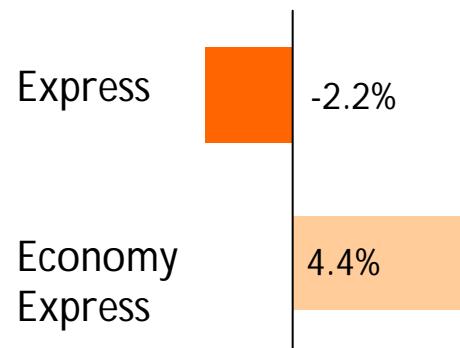


Source: Association of European Airlines

...we have seen a further shift from Express to Economy in 2008 ...



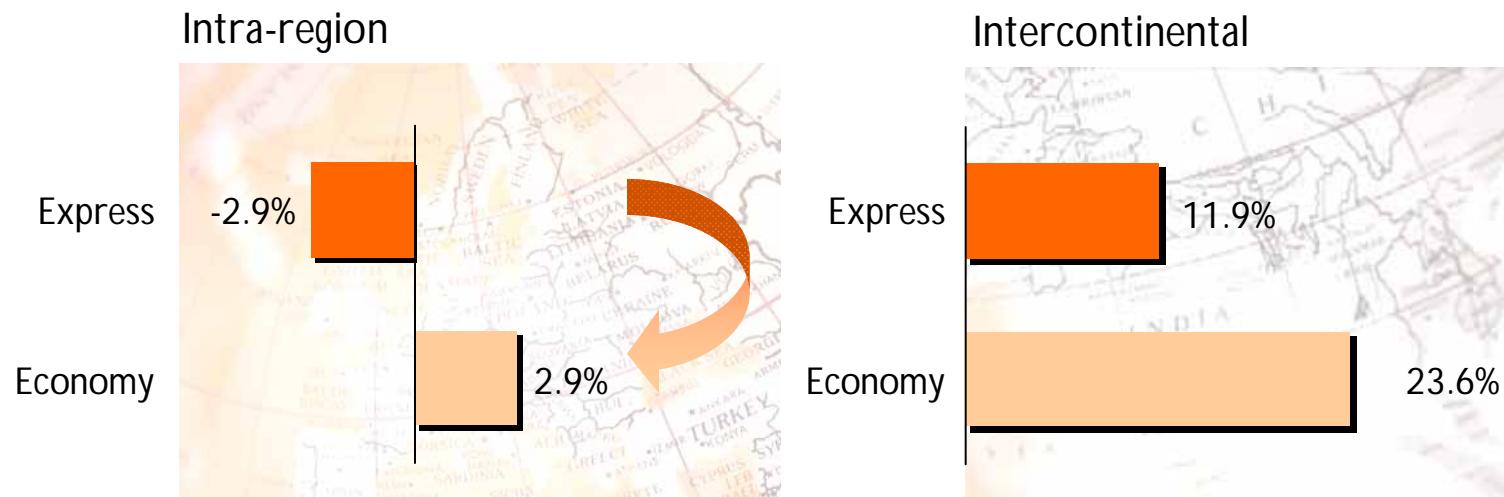
Volume growth YTD Oct, %



... that is foreseen to continue in 2009/2010

...this trend is also evident on the intercontinental flows where the Economy Product growth outpaced Express

International volume growth, YTD Oct, %



Customer choice increasingly conscious of speed of service depending on the value of goods transported

...as the Road-Air-Road service offers high value for money

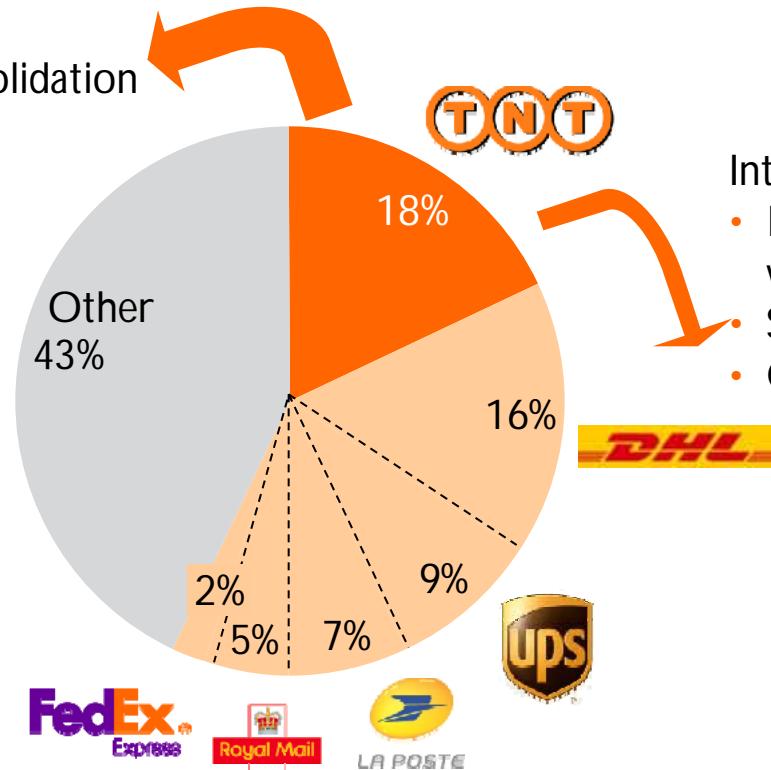
Leadership in Europe ...

B2B Express market, Domestic and Intra-Europe

2007: 100% = € 21 billion

Domestic

- Industry consolidation

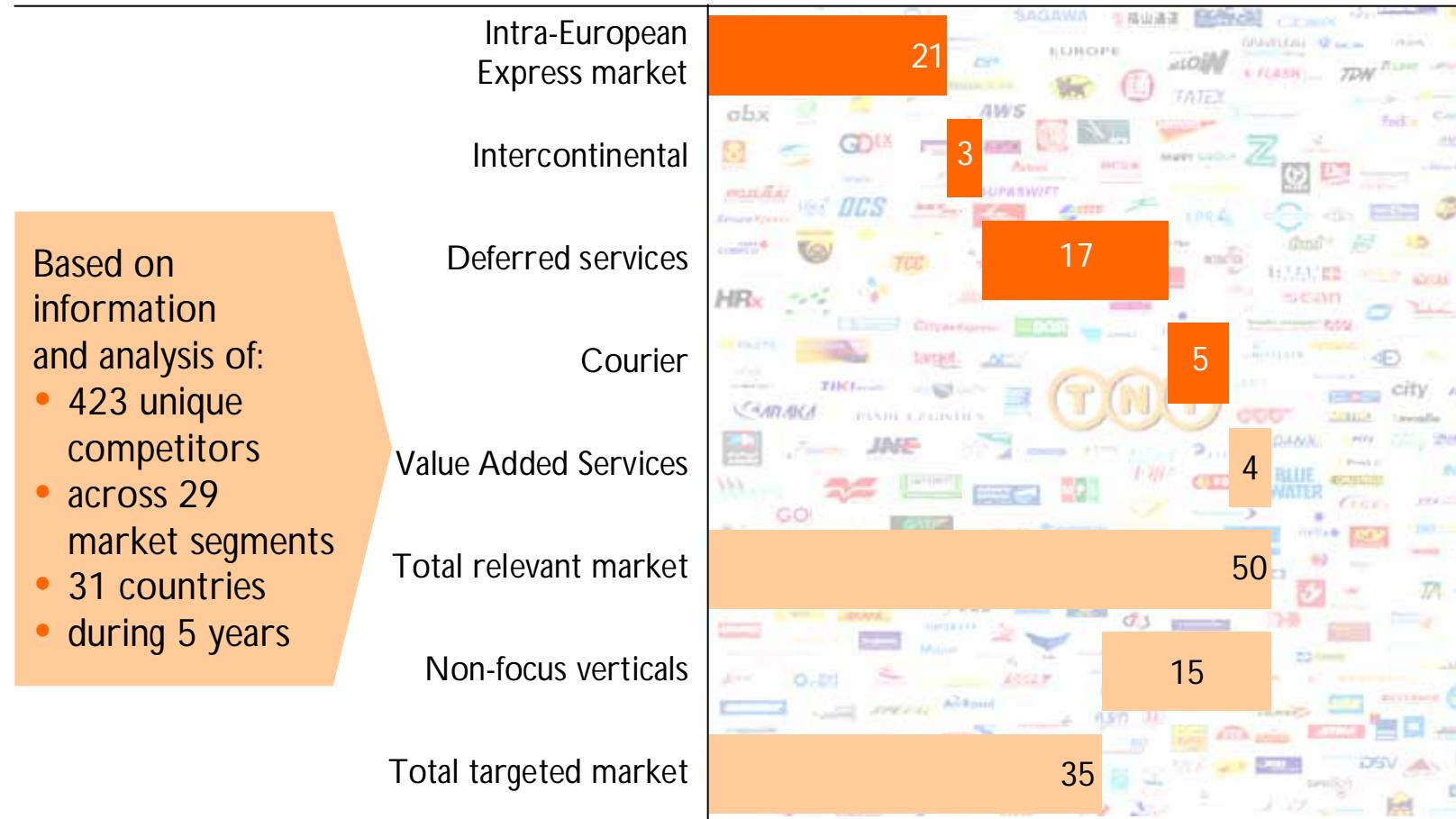


Intra-region

- New customers in preferred verticals
- Share-of-wallet increase
- Cross-border / regionalisation

...enables TNT to enlarge the potential addressable market

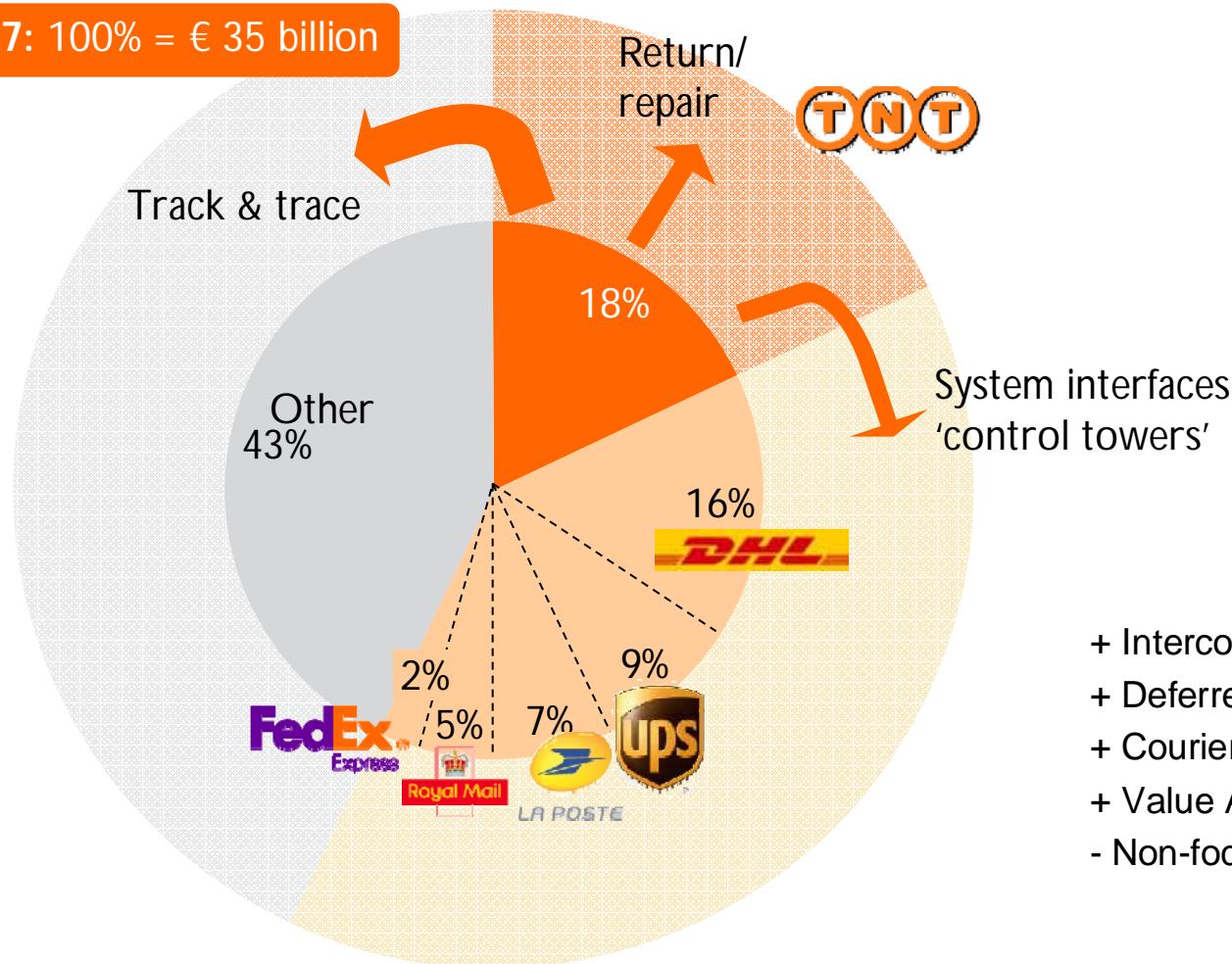
European B2B only: 2007 € billion





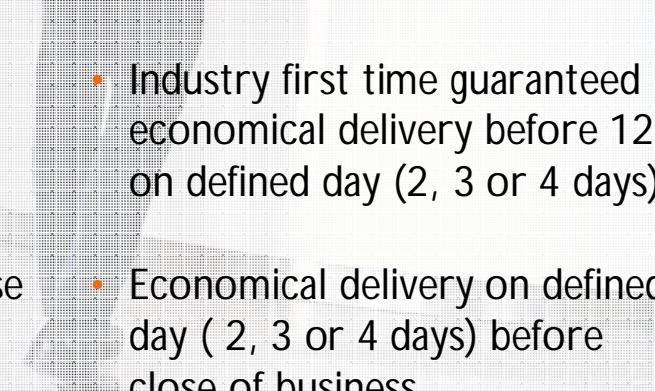
... and to expand in targeted industries with extended service offer

2007: 100% = € 35 billion

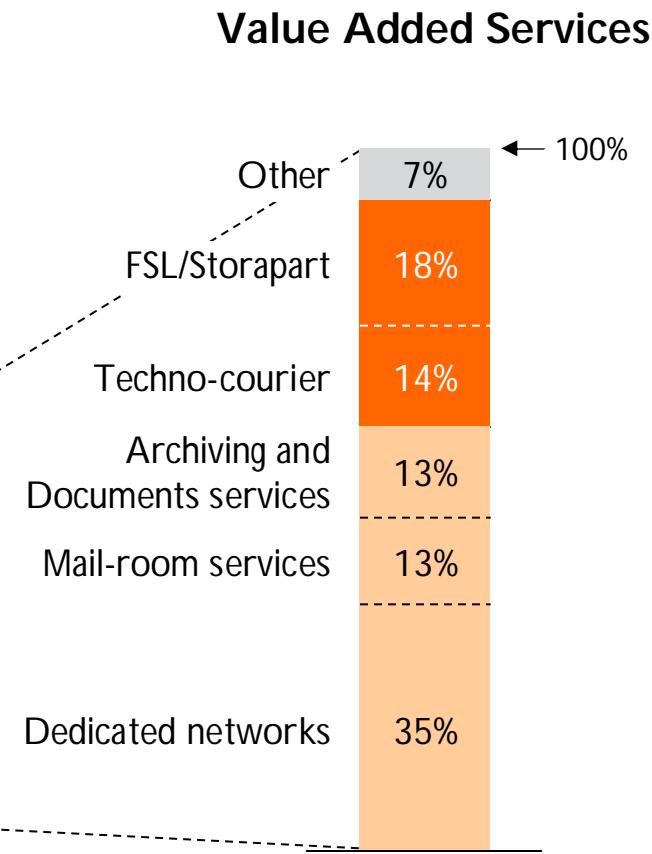
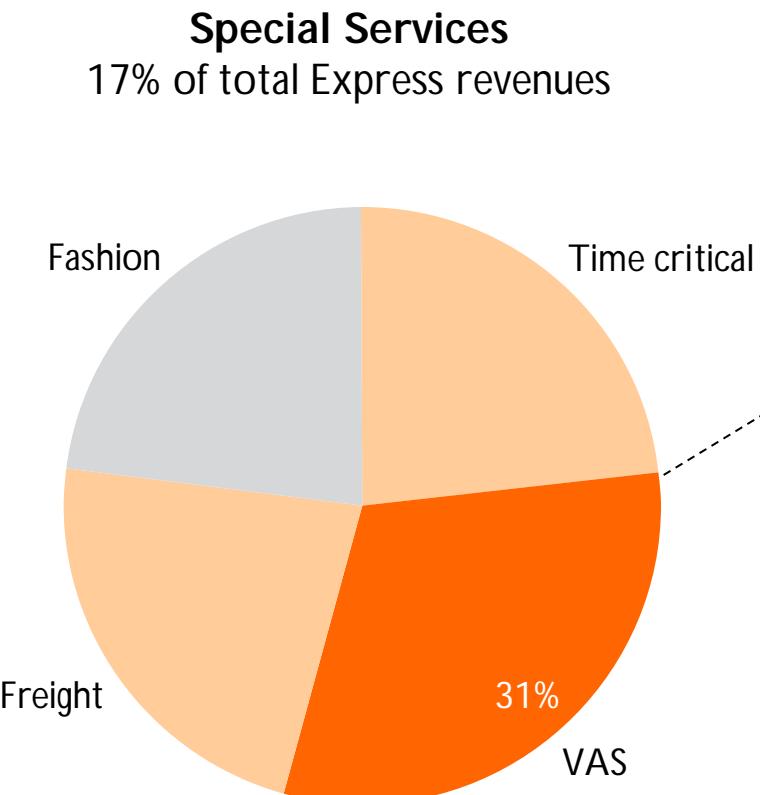


- + Intercontinental
- + Deferred
- + Courier
- + Value Added Services
- Non-focus verticals

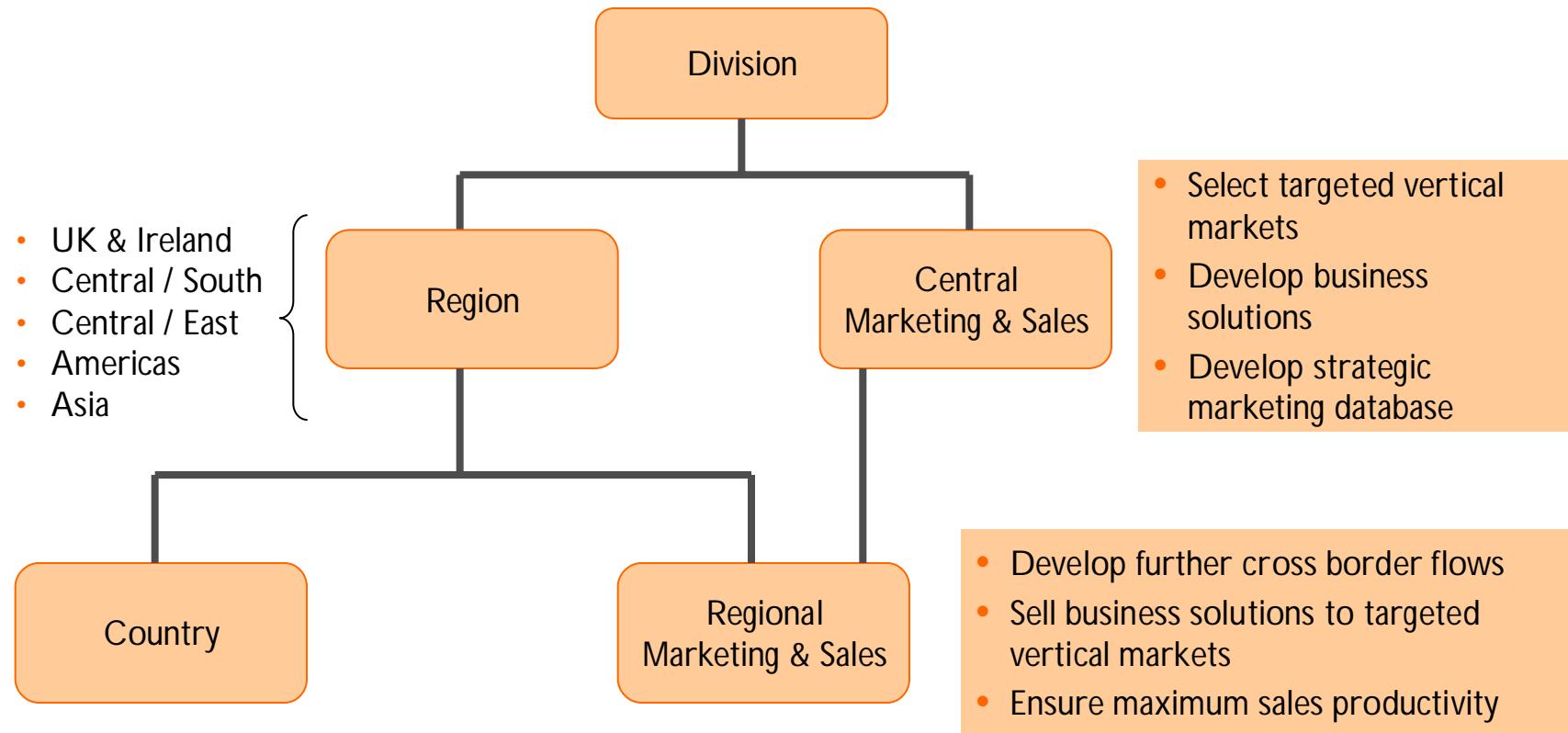
... leveraging from a comprehensive and unified global product portfolio for domestic and international

Service	Express	Economy
9:00	 <ul style="list-style-type: none"> Guaranteed delivery next morning before 9 am 	 <ul style="list-style-type: none"> Guaranteed delivery next morning before 9 am
10:00	 <ul style="list-style-type: none"> Guaranteed delivery next morning before 10 am Much wider coverage than 9 	 <ul style="list-style-type: none"> Guaranteed delivery next morning before 10 am Much wider coverage than 9
12:00	 <ul style="list-style-type: none"> Guaranteed delivery next morning before 12 	 <ul style="list-style-type: none"> Industry first time guaranteed economical delivery before 12 on defined day (2, 3 or 4 days)
	 <ul style="list-style-type: none"> Next day delivery before close of business 	 <ul style="list-style-type: none"> Economical delivery on defined day (2, 3 or 4 days) before close of business

... and from our Special Services platform consisting  of different solutions



New regional marketing and sales structure to enable further growth in sales ...



... while aligning the global and the regional approach and aiming at above market growth



Express to strengthen core and continue to invest in growth areas

► Evolution of the Express Market

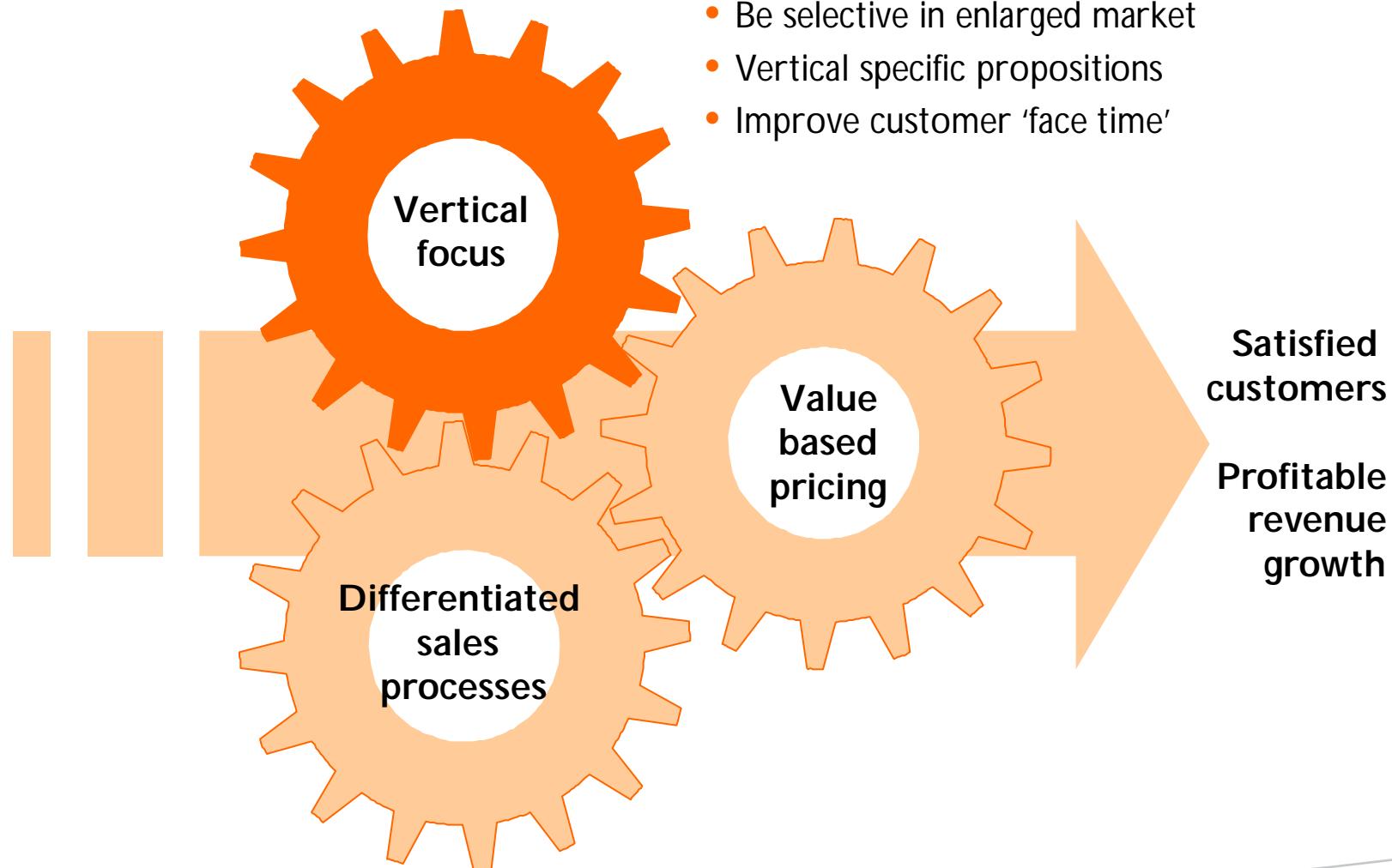
► Leverage Marketing and Sales capability and create global leadership in selected vertical markets

► Optimise operational networks and achieve cost savings in all areas

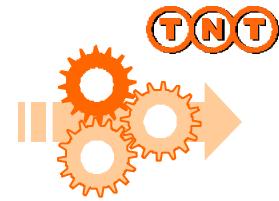
► Invest in Emerging Platforms, example South America

► Conclusion

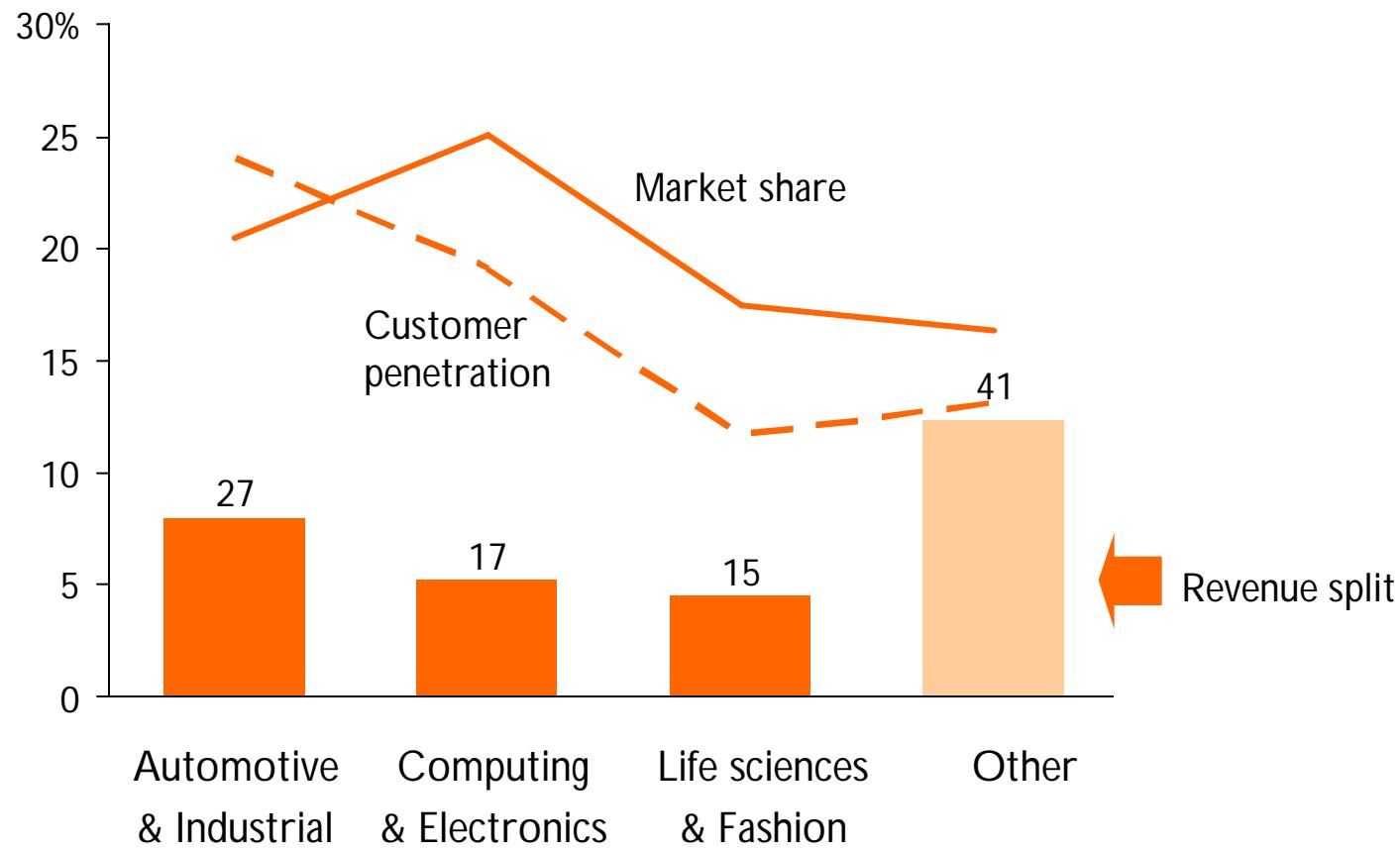
Renewed marketing focus



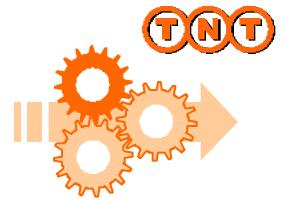
TNT Express revenues concentrated in limited number of industries



Percent of total revenues



Marketing database enables us to identify new preferred customers in focus verticals



Internal databases



Find prospects where TNT is likely to be successful

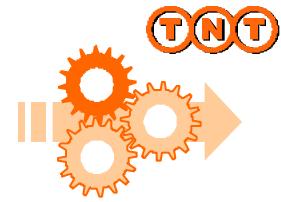
- Sector
- Company size
- Region

External data providers



50% increase in
revenue gained per
Sales call

We offer Value Added Solutions in each focus vertical



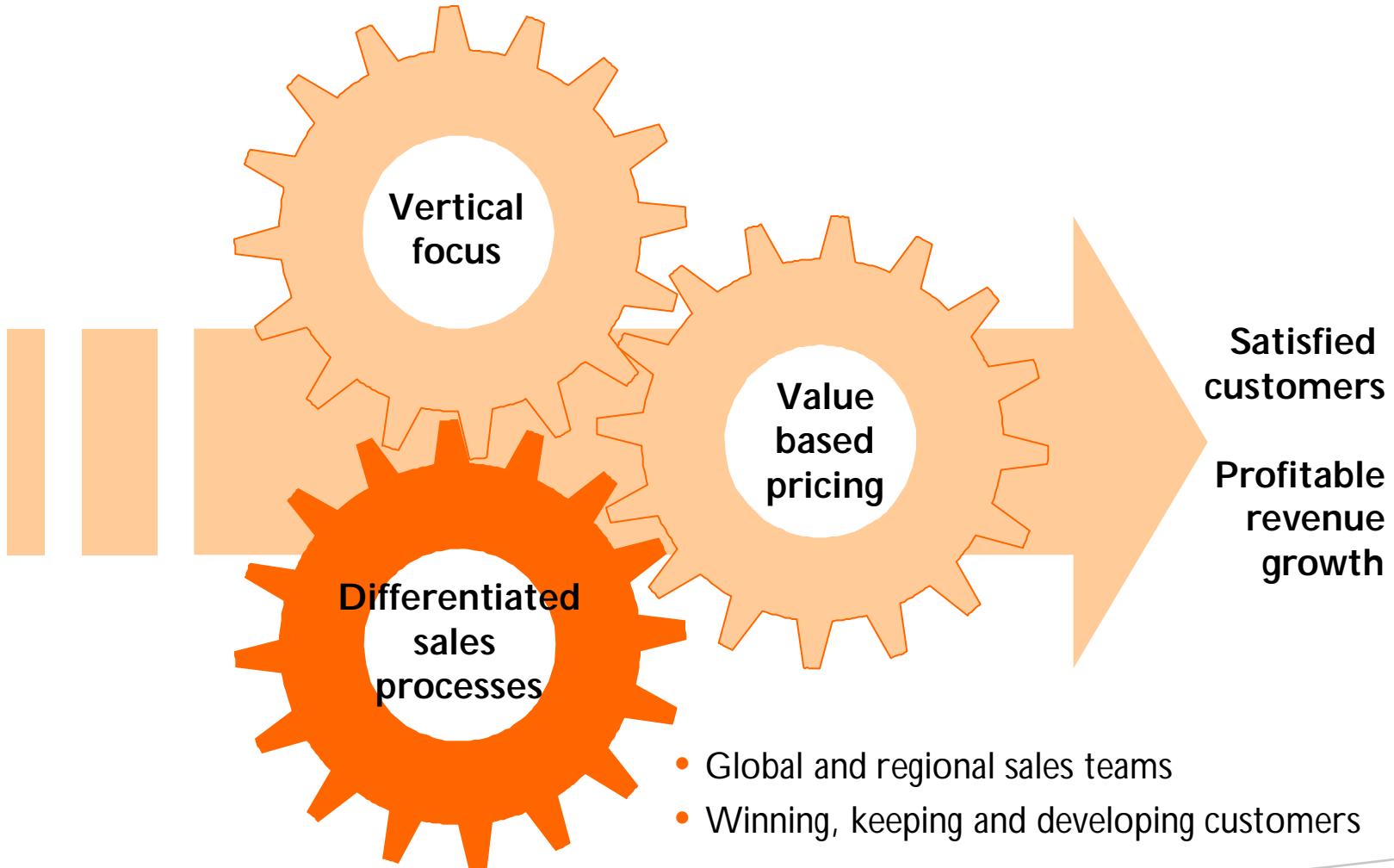
Inbound

Finished products

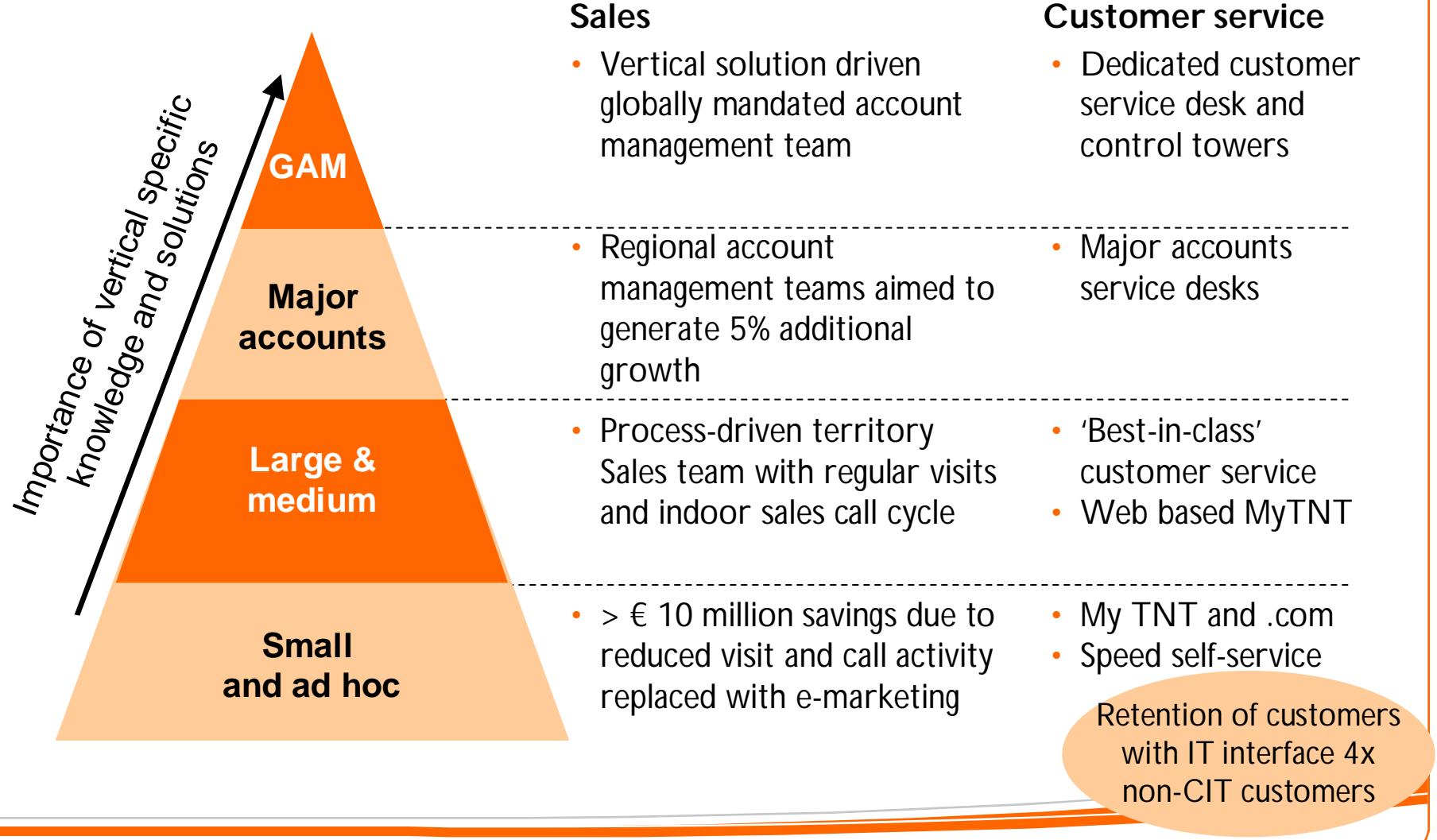
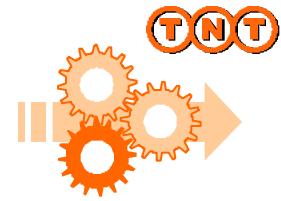
After Market

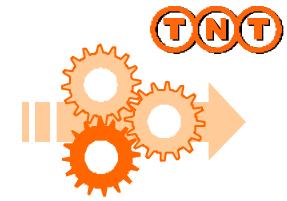
Automotive	<ul style="list-style-type: none">• Inbound materials management• Automotive control centres		<ul style="list-style-type: none">• After market parts Express
Computing		<ul style="list-style-type: none">• Integrated Direct Express• Forward Stock Locations	<ul style="list-style-type: none">• Forward Stock Locations• Returns Express
Med-tech		<ul style="list-style-type: none">• IDE• Hospital Express	<ul style="list-style-type: none">• Weekend collections• Asian health care hub

Renewed marketing focus



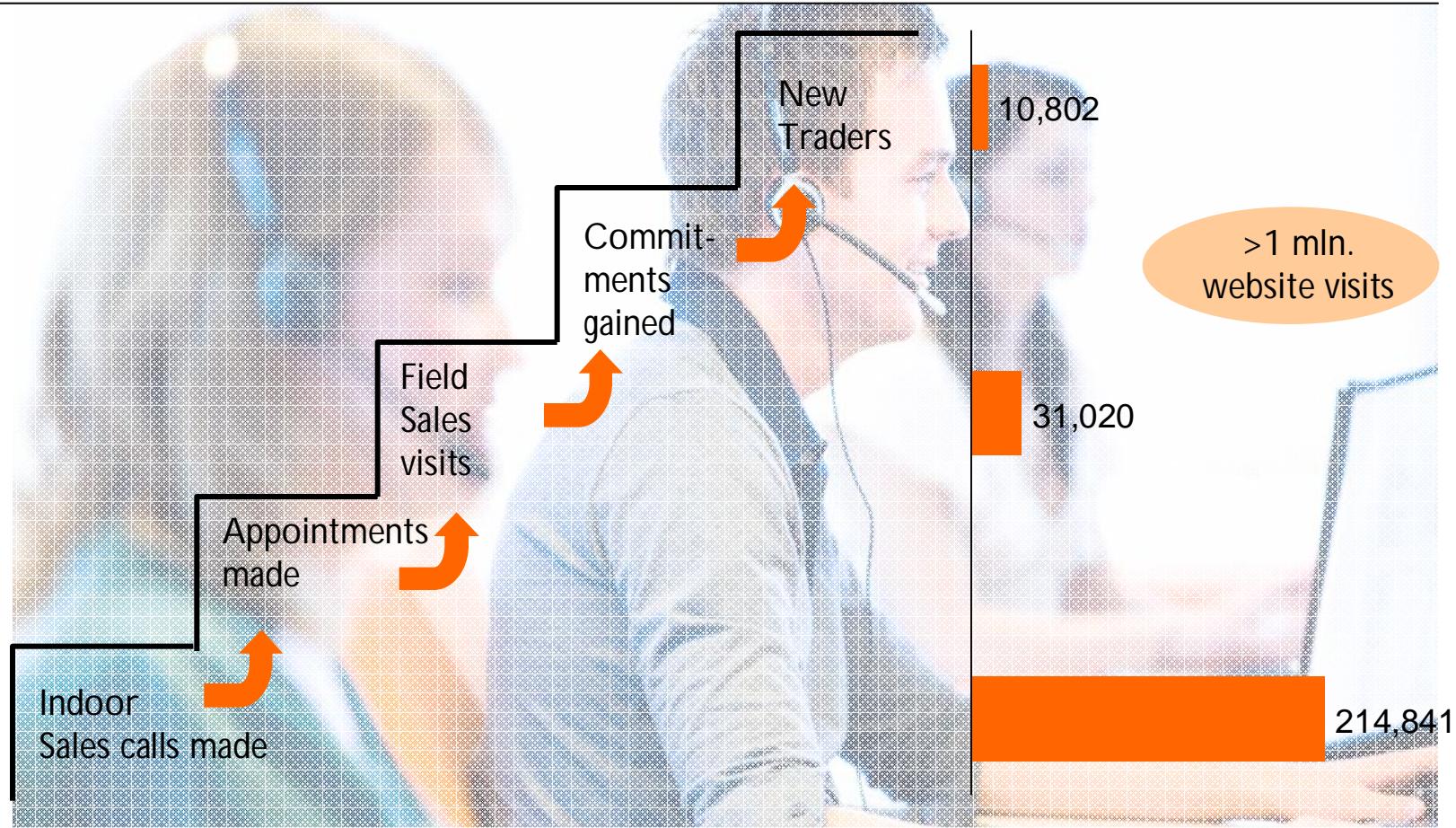
Segmentation to increase sales effectiveness and offer appropriate customer services

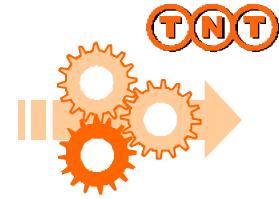




Below-the-line we're quite active

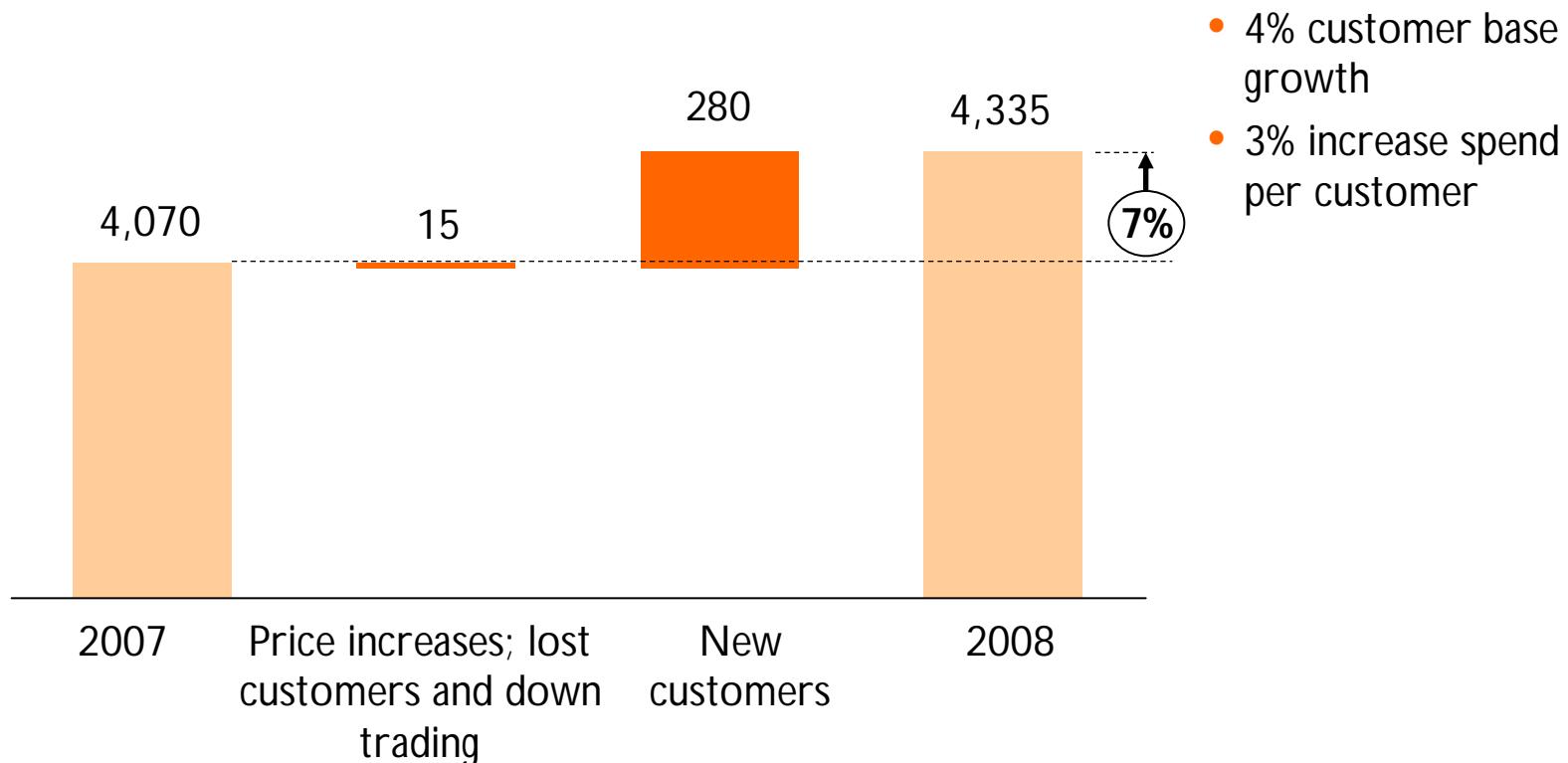
Number of activities per week, YTD week 44, Express division



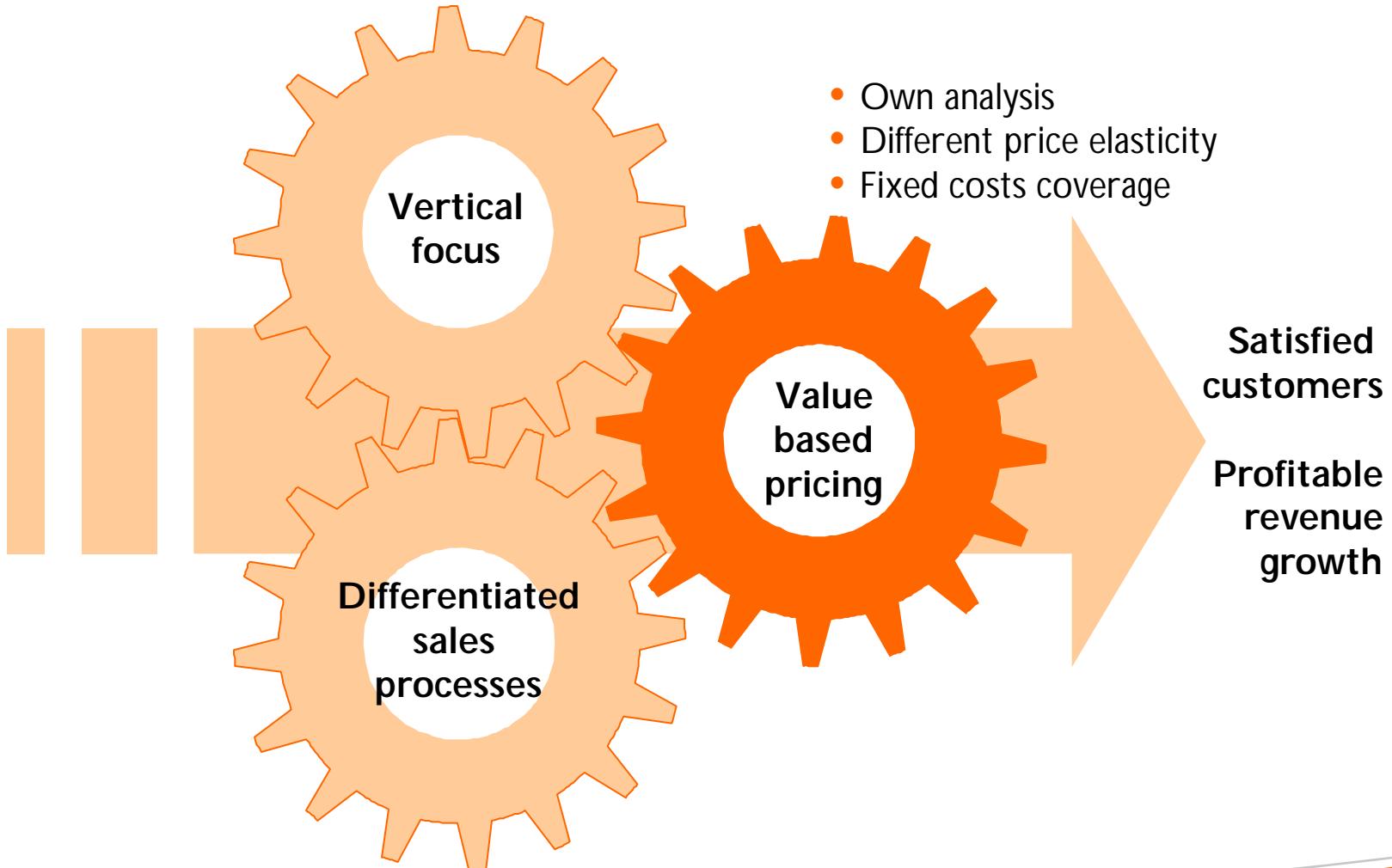


Even in 2008 we have increased our customer base

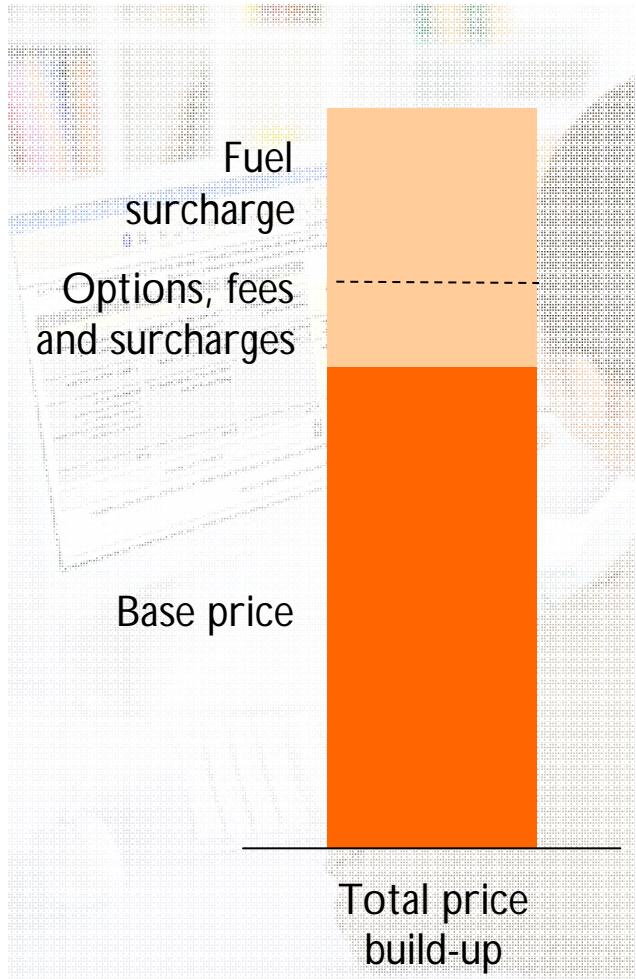
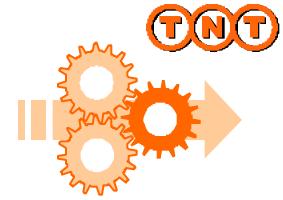
Integrated operations revenues*, € million, YTD October 2008



Renewed marketing focus



Pricing based on systematic yield management and thorough research



Maximum

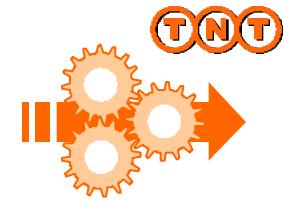
- Web aided own research by telephone
- Customer value estimates



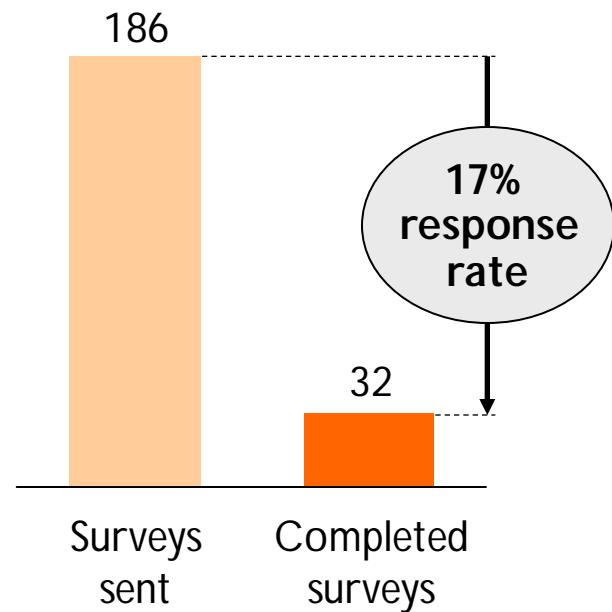
Minimum

- Globally measured price elasticity per
 - product
 - customer segment
- Fixed/variable cost
- Full activity based cost modeling including correcting for pick-up and drop density
- Trade lane specific adjustments for network imbalances

We measure customer satisfaction and take corrective action



Customer Loyalty Measurement
research in 56 countries
Thousands



Cockpit to understand 26 attributes
measured in 7 clusters that drive overall
satisfaction and loyalty



What should this bring us in an economic downturn?

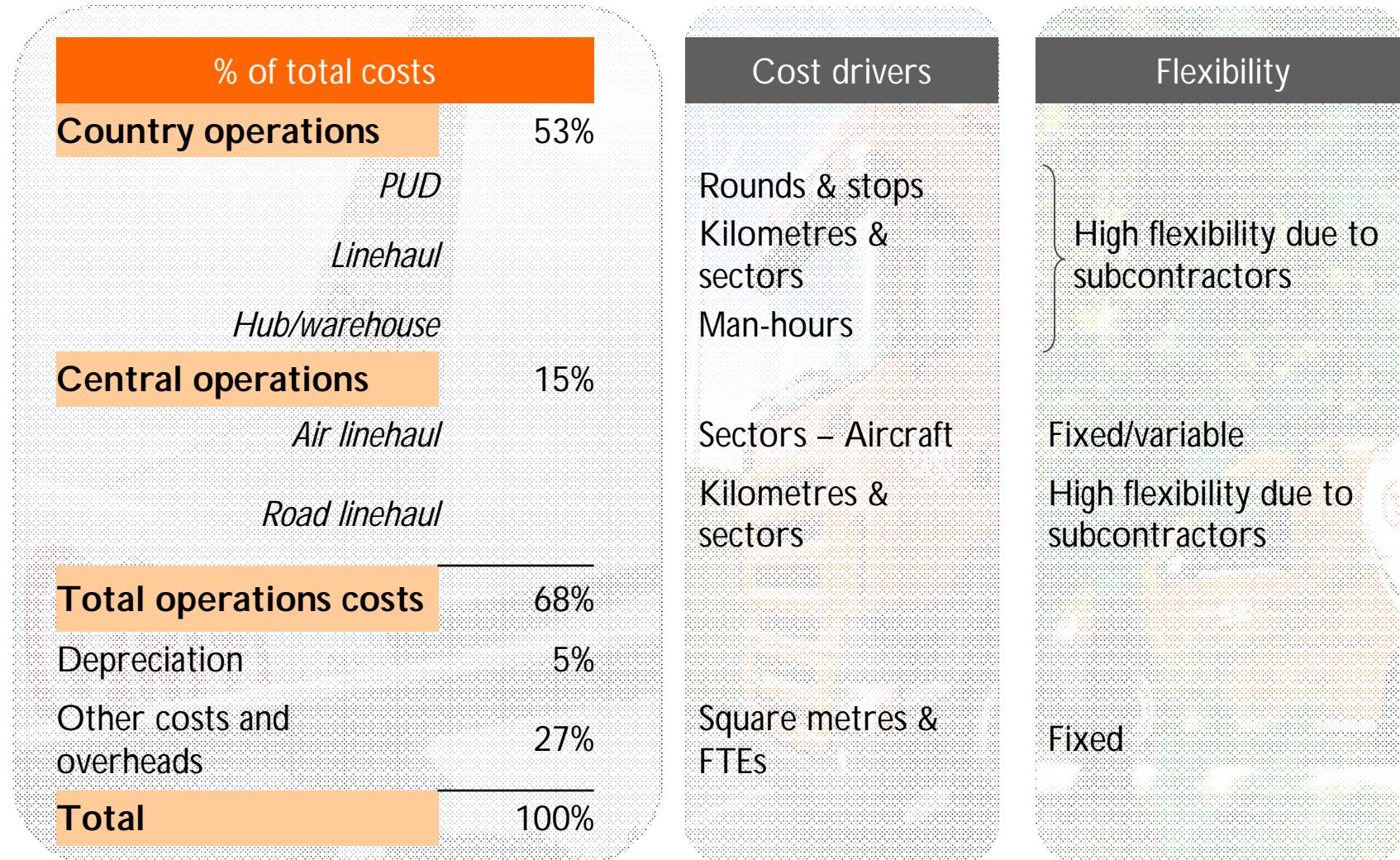


Market	TNT
Domestic	<ul style="list-style-type: none"> Relatively resilient to economic downturn
Cross-border	<ul style="list-style-type: none"> Relative resilient to economic downturn
Intra-Europe	<ul style="list-style-type: none"> Shift from air to road and customers using more economy type of products
Intercontinental	<ul style="list-style-type: none"> Price pressure due to air and sea overcapacity

Express to strengthen core and continue to invest in growth areas

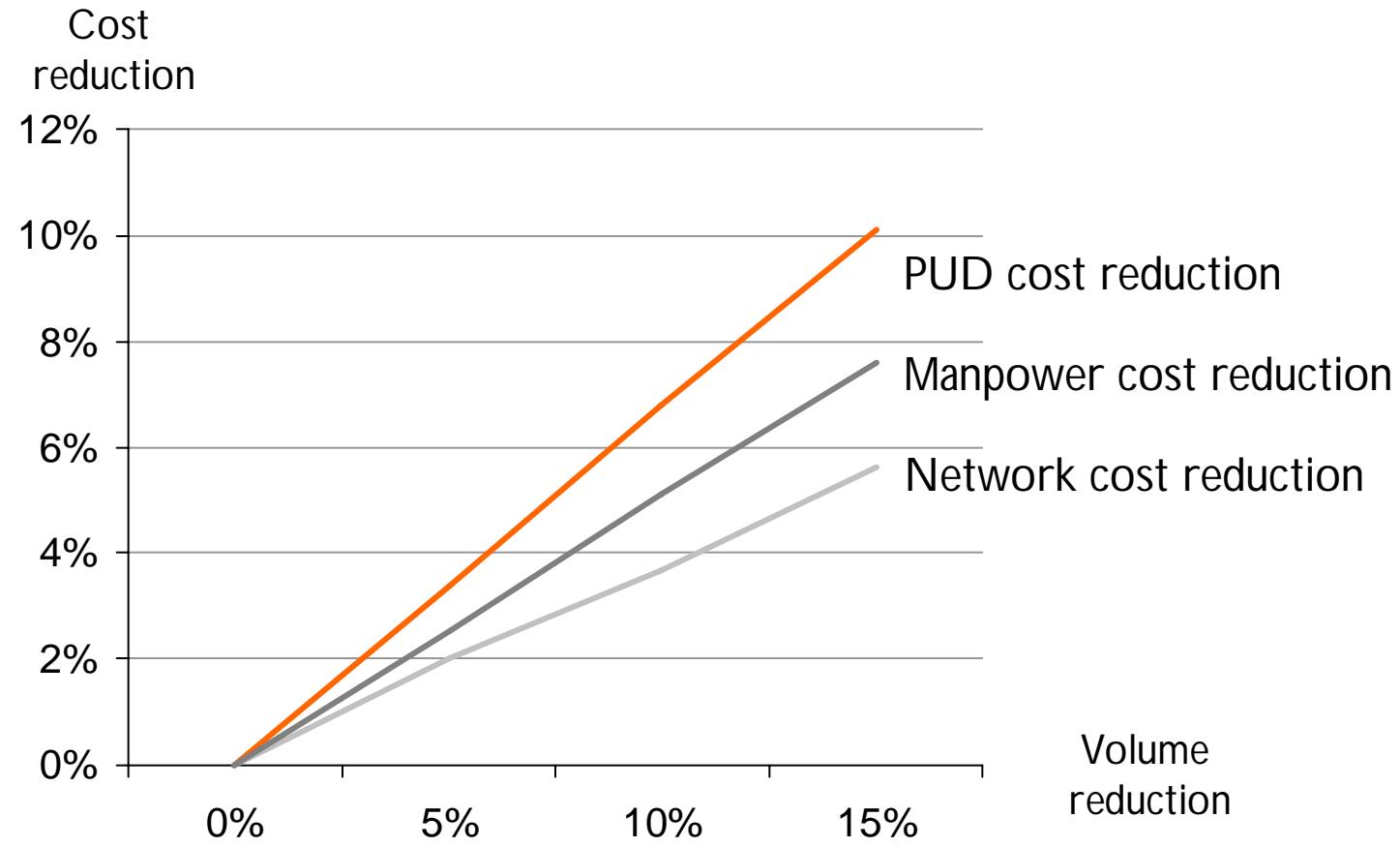
- ▶ Evolution of the Express Market
- ▶ Leverage Marketing and Sales capability and create global leadership in selected vertical markets
- ▶ Optimise operational networks and achieve cost savings in all areas
- ▶ Invest in Emerging Platforms, example South America
- ▶ Conclusion

Cost structure of TNT Express*



Summary of the current, scientific costs variability analysis & knowledge

Cost impact of volume reduction

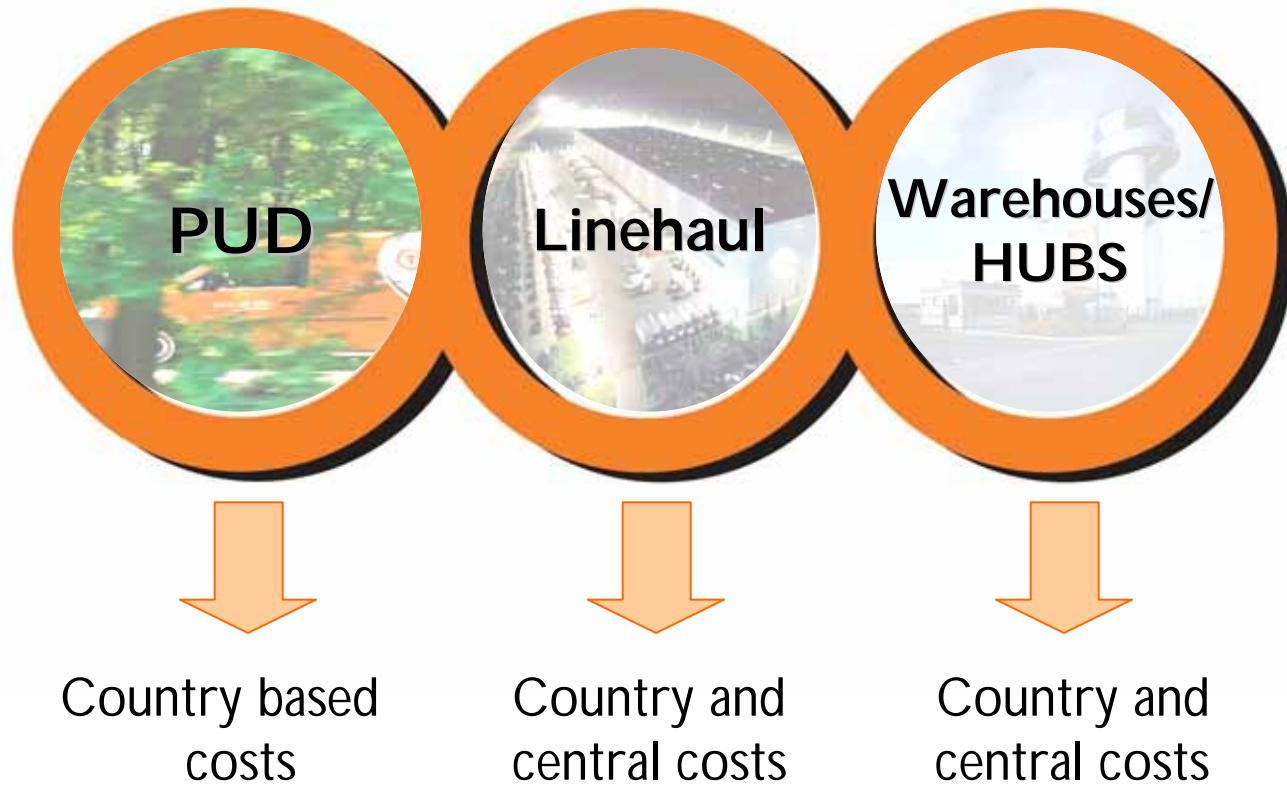


Volume dependent cost savings

- Contingencies up to € 120 million per year
- Assumes volumes Q1 09 and Q2 09 at Q4 08 decline
- Q3 09 and Q4 09 flat on average over second half of 2008



Structured network optimisation addresses 68% of the total costs of TNT Express and targets...



... productivity improvements using key activity indicators

... country PUD optimisation via reduction of number of rounds and tariff setting and adapting to potential volume fluctuations

Illustrative annualised costs changes versus 2008 (%)



* Per annum - 6 largest TNT countries

Productivity targets set at depot level...



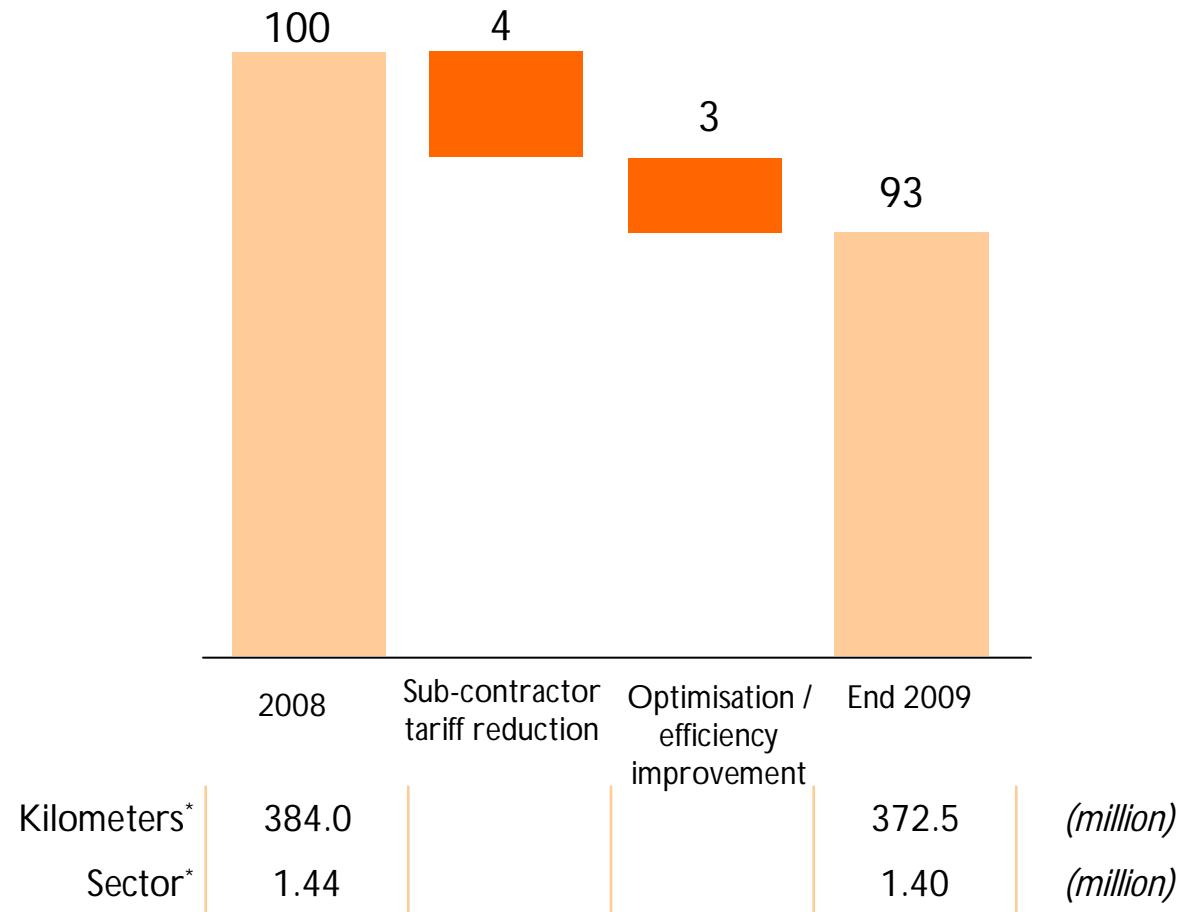
Depot manager
incentivised on
targets

...ensuring full deployment through the 738 European depots

... optimisation of country linehauls by reduction of 3% of kilometers driven and potential further adaption in case of volume fluctuation



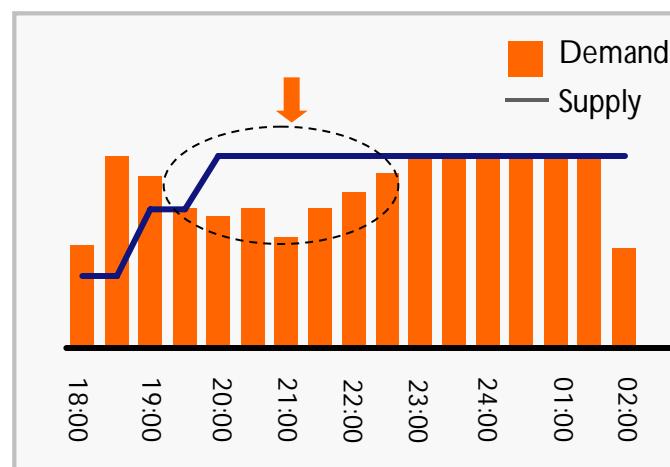
Illustrative annualised costs changes versus 2008 (%)



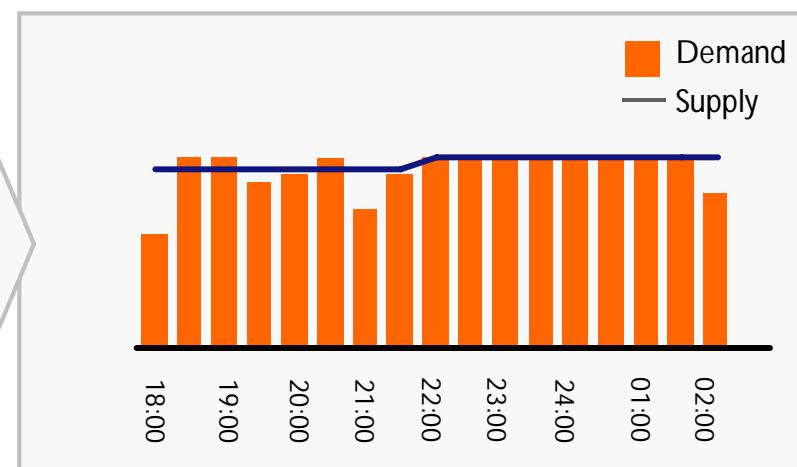
Warehouse / hubs optimisation based on a Lean project piloted in the UK

- European Lean programme aimed at increasing productivity and quality in Express network. It consists of three elements:
 - Process improvements - workforce planning (example) - cultural change
- Pilot in UK hub resulted in productivity improvements:
 - 20% of working hours, -5% cost savings on labour costs (temp labour)

Before

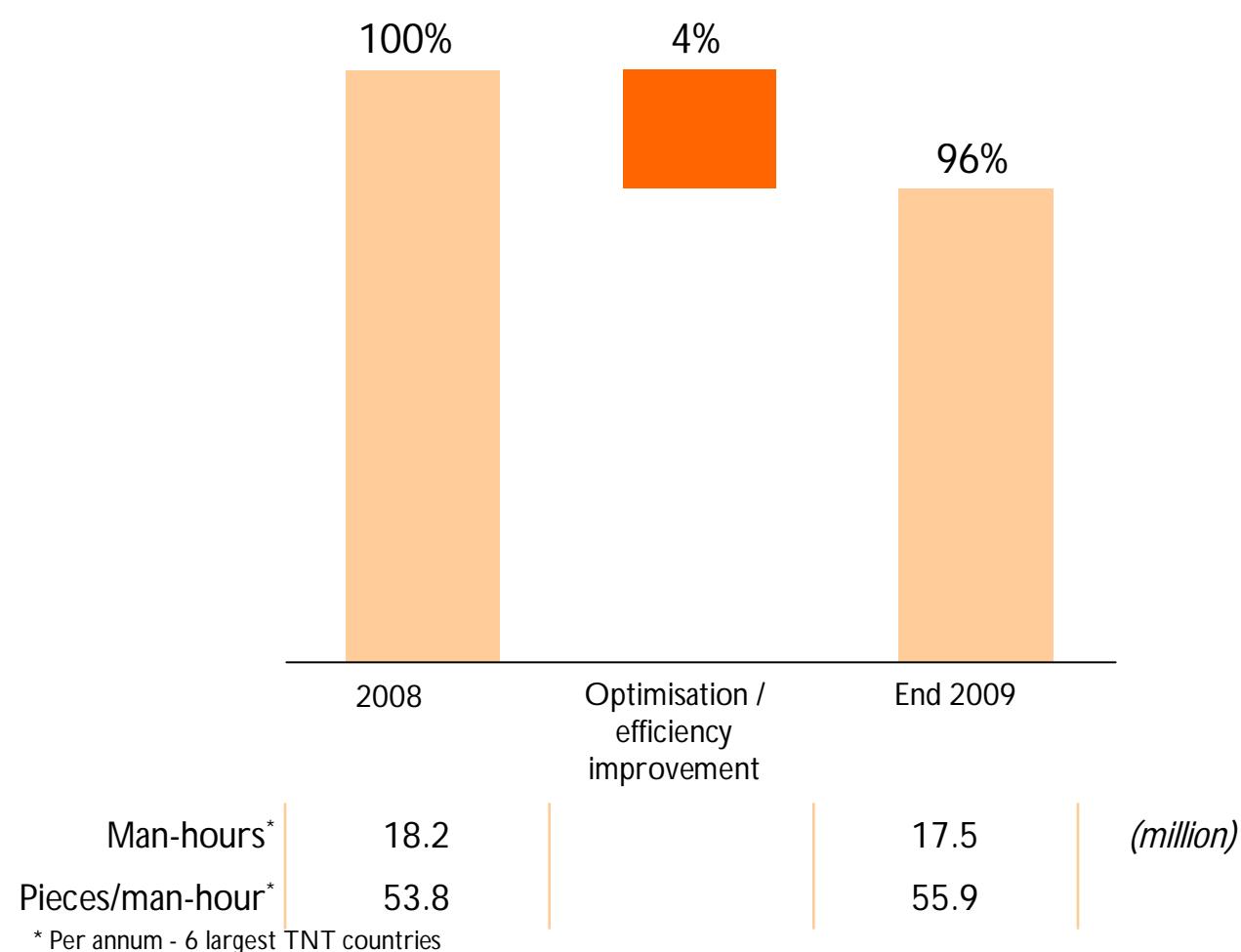


After



... further roll-out in 6 largest European countries aims at achieving -4% of man-hours and +4% of pieces/man-hour

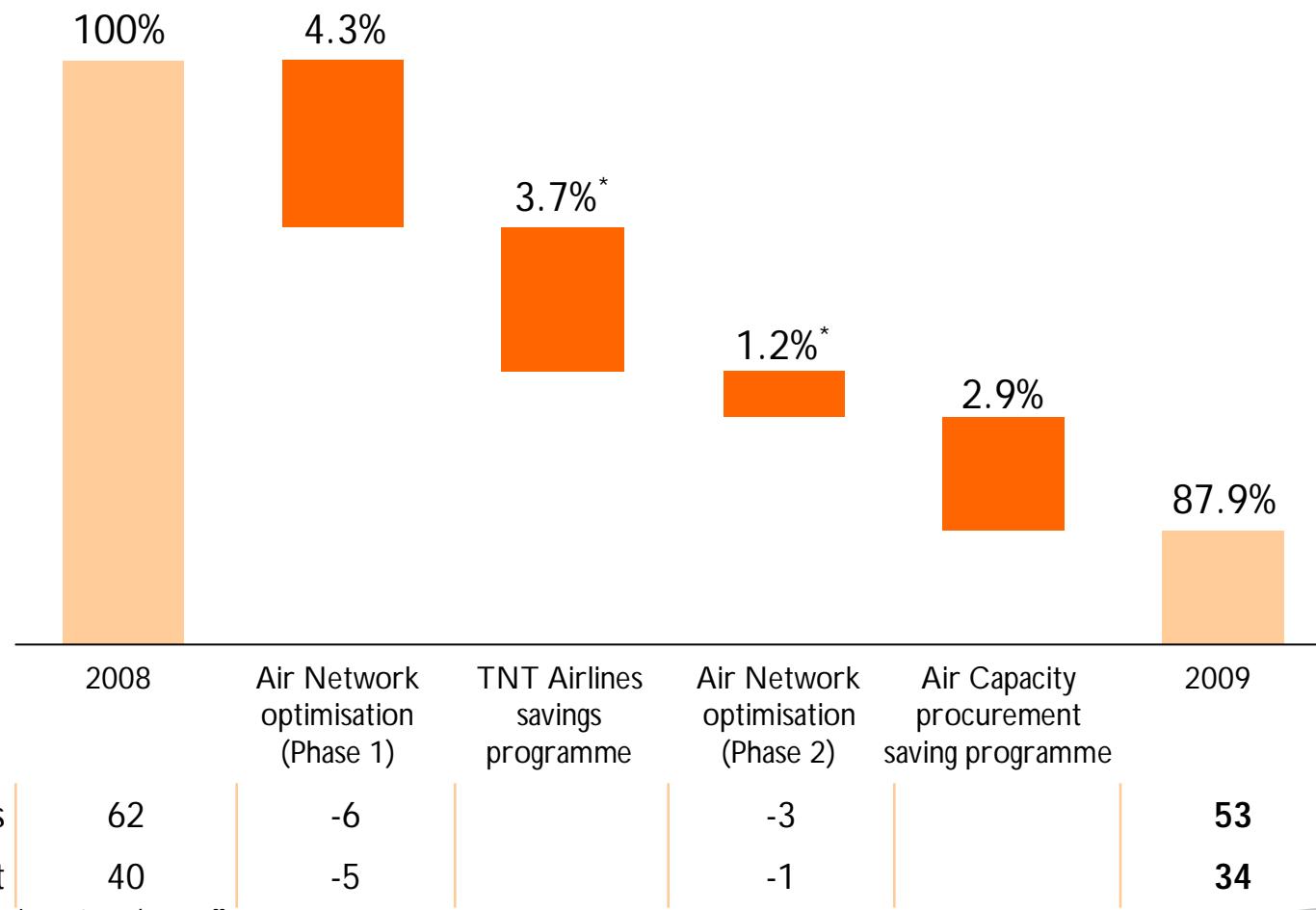
Illustrative man-hours efficiency versus 2008 (%)



... adapting our air network and commercial airline costs to lower air volumes



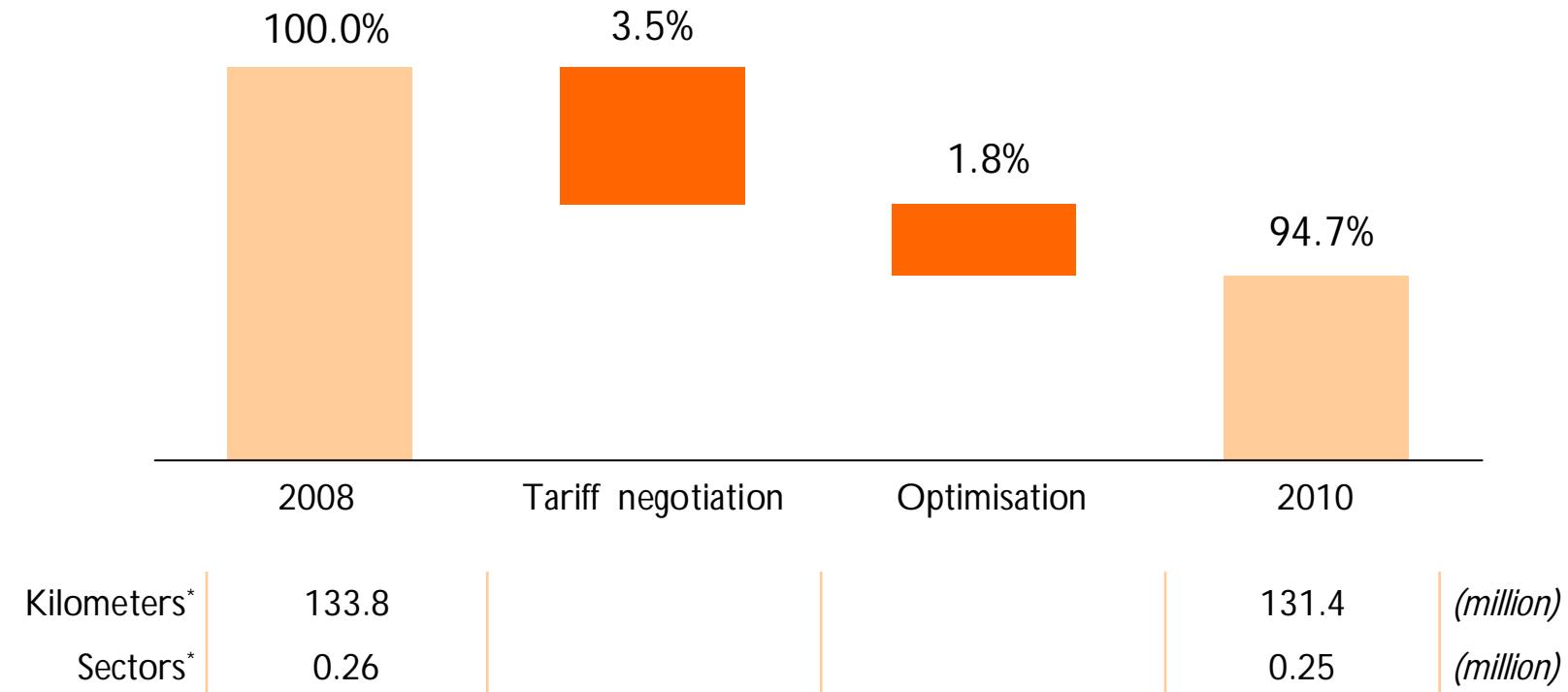
Illustrative annualised costs changes versus 2008 (%)



... our European Road Network is optimised with a newly rolled-out operations control system



Illustrative annualised potential cost changes versus 2008 (%)



* 90% of our road network is subcontracted

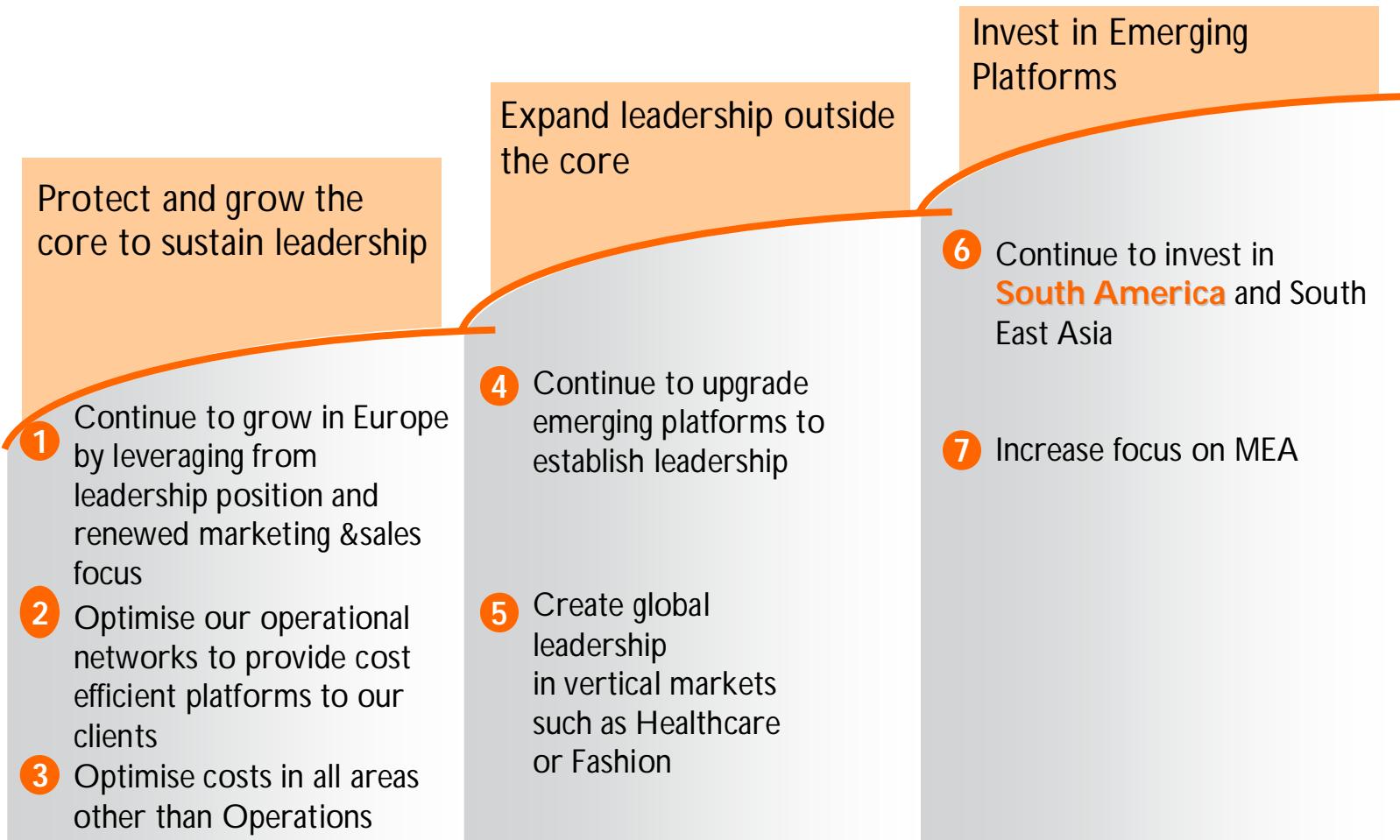
... recap of cost savings initiatives

Cost changes versus 2008

 Structural savings	Expected savings (in million Euros)	
	2009	2010
Total operations costs (country and central)	73 - 100	120 - 140
Marketing and sales (territory optimisation)	7 - 10	10 - 15
Customer service (centralisation)		10 - 15
Other procurement initiatives	10 - 15	20 - 25
Other optimisation of central functions		10 - 15
Total structural	90 - 125*	170 - 210*
Operational volume leverage savings	120	

* Objectives include the € 100 – 125 million announced previously (of which ~€ 60 million in 2009)

Express continues to pursue three strategic themes



Express to strengthen core and continue to invest in growth areas

- ▶ Evolution of the Express Market
- ▶ Leverage Marketing and Sales capability and create global leadership in selected vertical markets
- ▶ Optimise operational networks and achieve cost savings in all areas
- ▶ Invest in Emerging Platforms, example South America
- ▶ Conclusion

TNT has great plans in South America



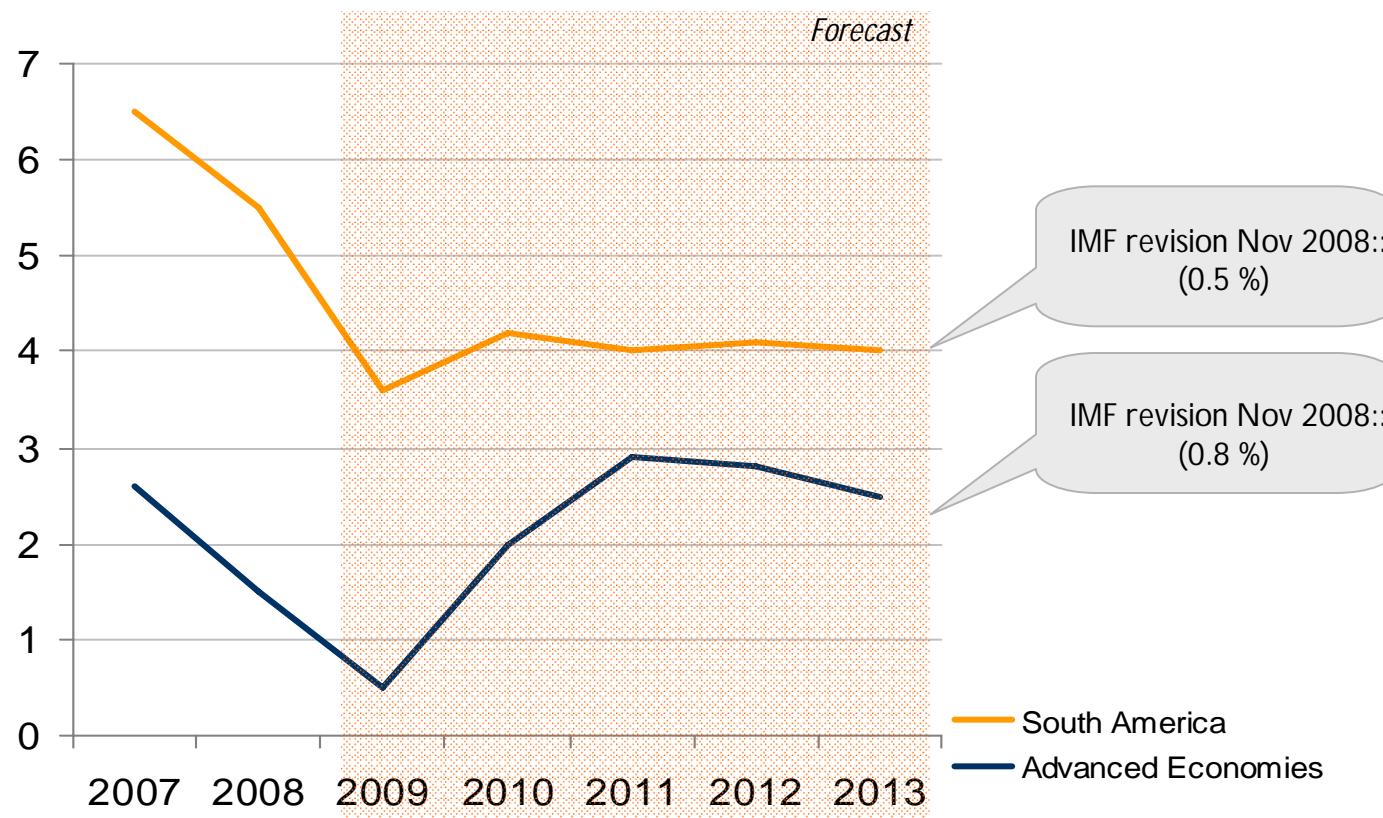
South America has fast growing economies and express markets and is relatively under-penetrated by TNT's global competitors

Through our acquisition of Mercurio, TNT is now the largest express player on the South American continent and has an opportunity to build a sustainable leadership position

Following the stabilisation of Mercurio we will be taking a number of bold steps to consolidate our position on the continent

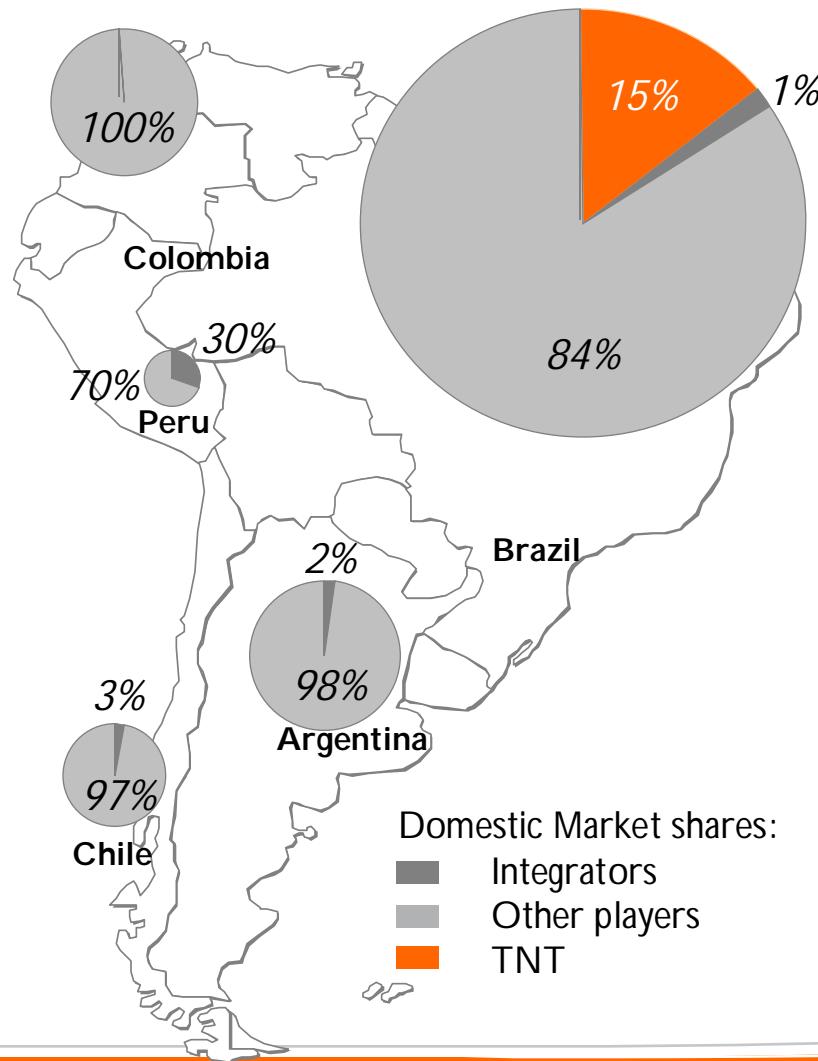
South America generates a higher GDP growth than the advanced economies, even during turbulent years

GDP growth¹ based on October IMF outlook



1. Source: IMF World Economic Outlook, Oct, 2008 data as published on 11/20/08

Evolution of the express market in South America



Domestic

- Aggregate size of TNT targeted markets: € 2.6 billion
- Pre-crisis average forecast growth: 15%
- Low level of market penetration by integrators

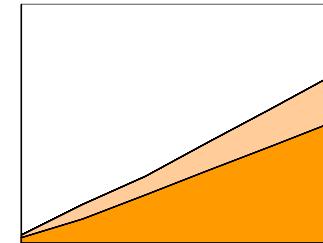
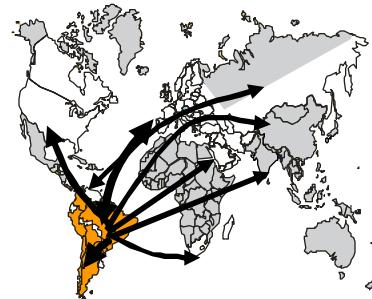
Intra-regional

- Aggregate size of targeted markets (ABC): € 323 million
- Pre-crisis average forecast growth: 11%
- Potential conversion to road express of more than 50%

Intercontinental

- Aggregate size: € 1.4 billion; 2007 growth: 6%
- Market currently captured by freight forwarders
- Integrators have limited market share and primarily focus on USA-SAM lane, secondarily on EU-SAM

Our quest for leadership in South America



Priority 1

Gain strong domestic positions quickly in key markets

Priority 2

Link domestic markets to build a leading intra-regional network

Priority 3

Leverage domestic/regional platforms for accelerated inter-continental growth

Priority 4

Maximise scale advantages (cost and service advantages)

Brazil
Chile
Argentina
Columbia
Peru

The future is
on the road

Aggressive sales
Road-Air-Road
Networks

Integration,
re-engineering
and branding
projects



Express to strengthen core and continue to invest in growth areas

- ▶ Evolution of the Express Market
- ▶ Leverage Marketing and Sales capability and create global leadership in selected vertical markets
- ▶ Optimise operational networks and achieve cost savings in all areas
- ▶ Invest in Emerging Platforms, example South America
- ▶ Conclusion

Conclusion

Volumes

- Continued pressure on air volumes
- Moderate growth in Domestic/Economy

Fuel surcharge index

- Lower due to fuel price levels partly offset by yield

Yield

- Stable base rate
- Moderate improvement via option pricing

Revenue enhancement

- Vertical marketing focus
- Cross border flows via regionalisation
- Special Services
- Sales productivity

Costs

- Air network optimisation
- Aggressive cost savings programmes
- Fuel costs decrease

Aim: full year margin objective 2009 flat over 2008







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.



Update TNT Post's strategy: next steps in redefining its (mail) markets

Harry Koorstra
Group Managing Director Mail
4 December 2008

Analysts' Meeting



Agenda

Mail Netherlands

Growth initiatives / e-commerce

Growth initiatives / parcels

EMN

Outlook Mail

A next phase has commenced in the development of the postal market in The Netherlands



- Update Mail NL strategy

- Regulation
- CLA discussion

- Business (environment)

Dutch Mail market will not be liberalised from 1-1-2009 onwards



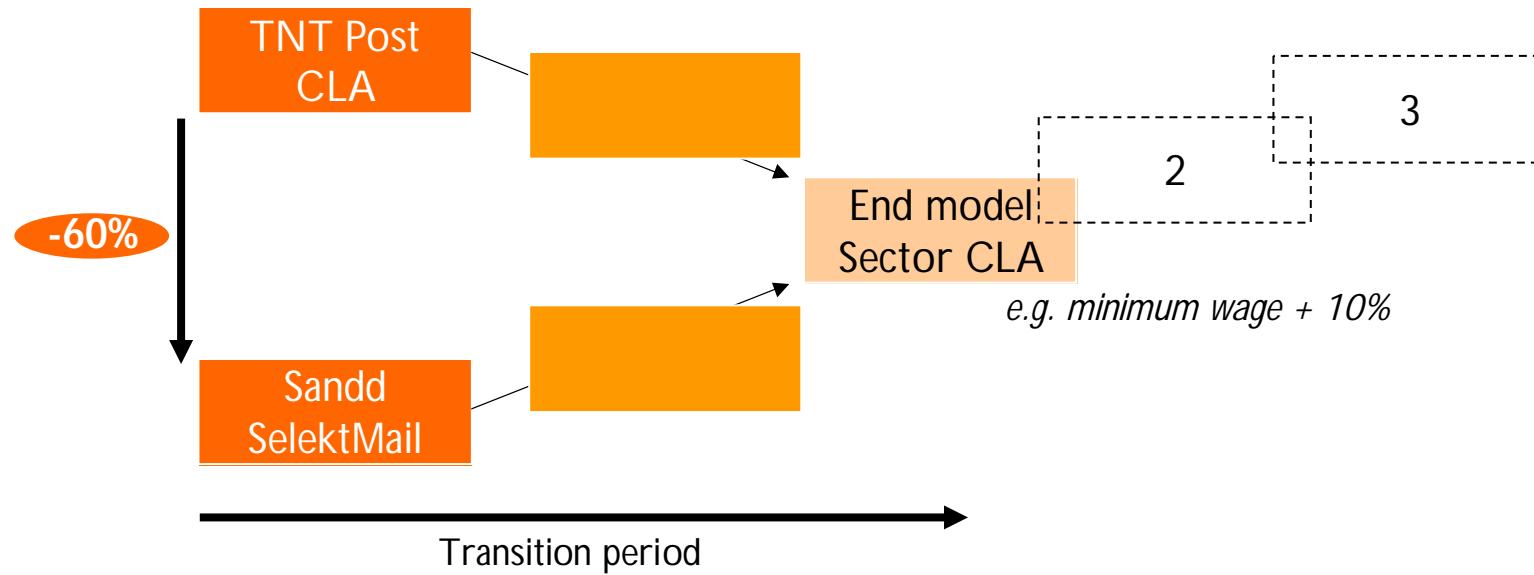
Conditions towards opening

- Level playing field: not yet realised
 - Germany : minimum wage and VAT exemption
 - UK: Hooper report
- Labour conditions (Dutch postal sector CLA)
 - no firm floor at moment full liberalisation

Action by Dutch government (November 28 2008)

- Invitation by Minister of Economic Affairs and Minister of Social Affairs to Dutch postal companies and trade unions
- Objective: realisation of a firm floor on labour conditions before full market opening

Development track towards a level playing field in labour conditions in the Dutch postal market



The “End model” will result in a balanced market approach by all parties involved

Update discussions with trade unions

November 2007: Proposal TNT to save € 125 million

- Phased approach
- Freeze in salary levels for 2.5 years
- Other conditions of employment more in line with the market

June 2008: Agreement

- One year CLA of 3% and an additional 0.5% conditional on signing of new CLA before 1-4-2009
- Confirmation of the necessity to negotiate a new labour contract at a substantially lower level

Q1 2009: Expected outcome

- Substantial step towards improved market conformity labour conditions
- Agreement on implementation and transition

December 2008: Mandate

- Trade union members give mandate to their unions to negotiate a new labour contract at substantially lower level but ...
- ... special attention will have to be paid to the transition measures

A next phase has commenced in the development of the postal market in The Netherlands



- Update Mail NL strategy

- Regulation
- CLA discussion

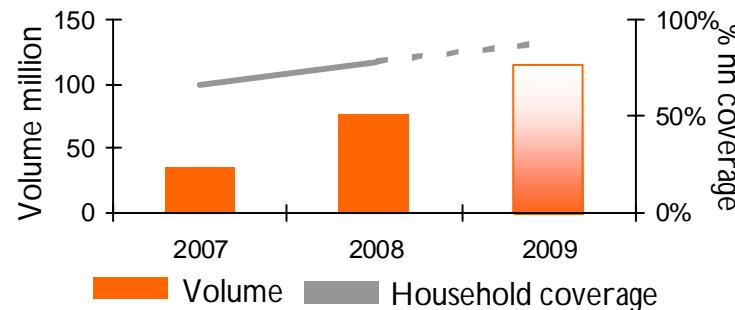
- Business (environment)

Update Dutch Mail market: TNT's differentiation strategy is successful

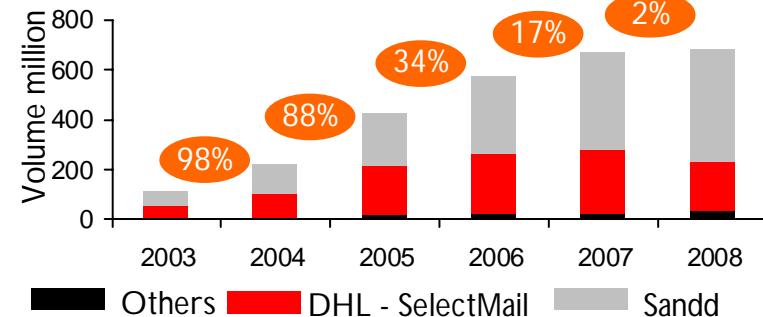


VSP reaches growth target 2008

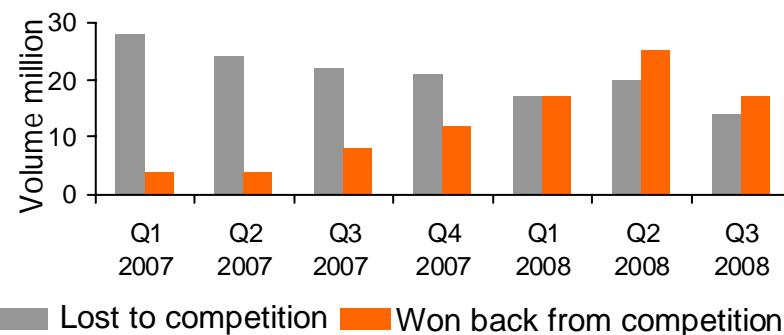
Customers are positively surprised by the price / quality ratio VSP



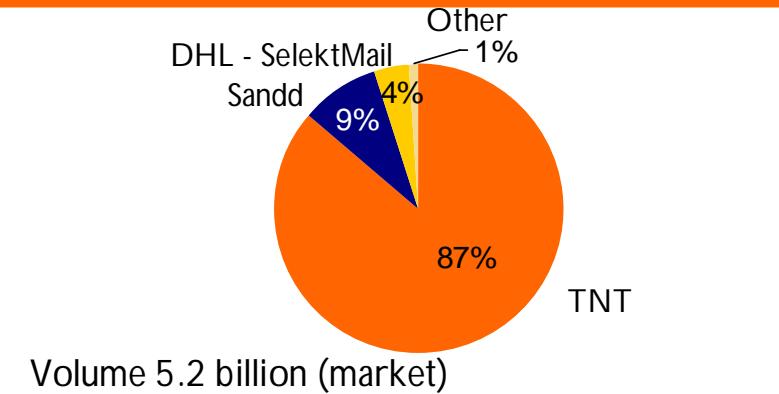
Growth competition has slowed down (2008)



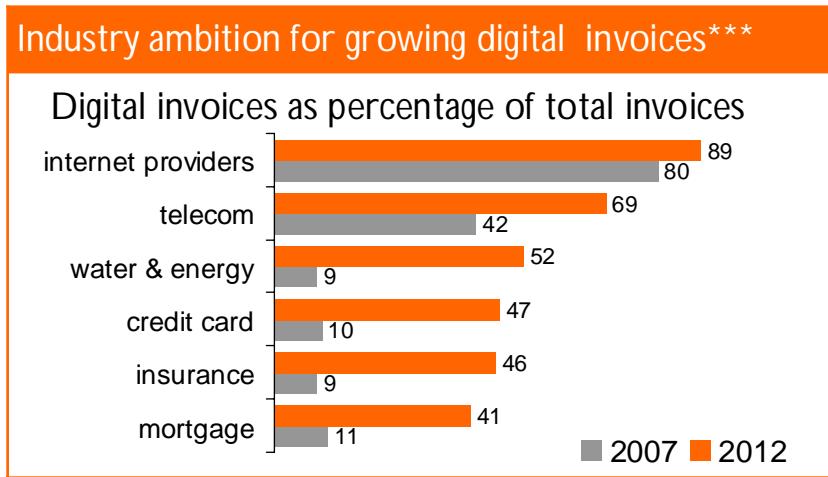
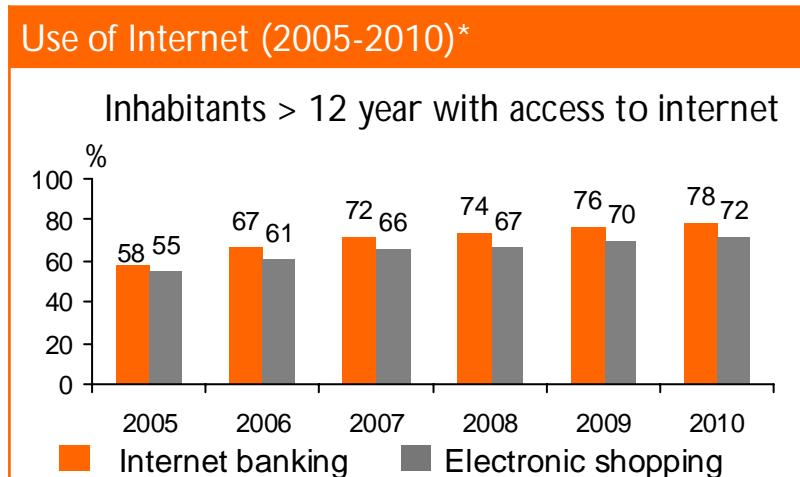
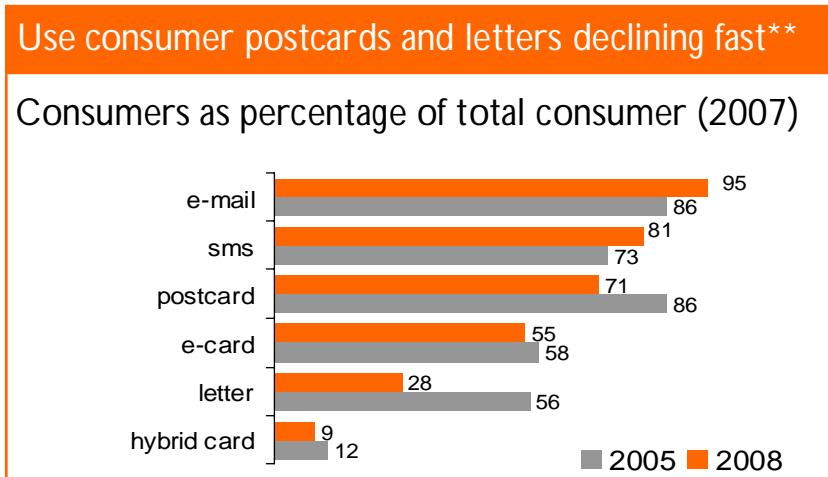
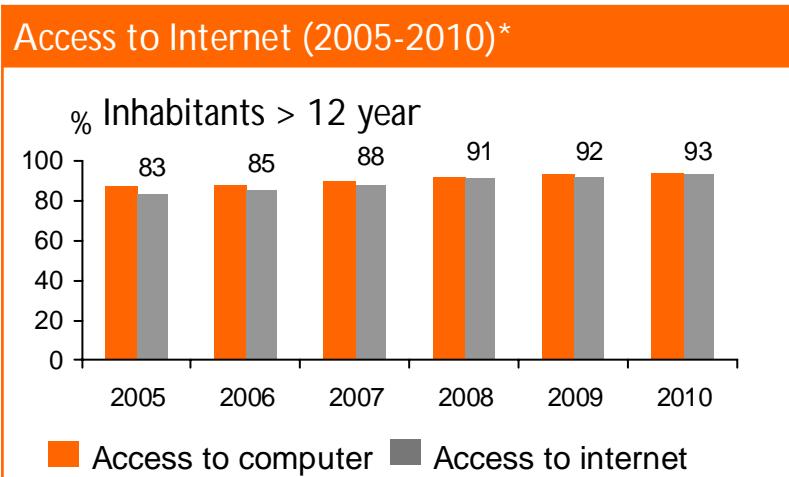
Net loss to competition 2007 - 2008



Expected market shares competition (2008)



Update Dutch Mail market: growing impact of electronic media



* CBS October 2008; TNT analysis;

** Motivation market research 2008;

*** Team analysis; TNT's customer information; BCG analysis

Examples of the industry ambition

KPN



- Invoices online:
 - save the environment
- Very high response rate

Direct effect up to now of this initiative on an annual basis

-25%

Energy suppliers

Essent



Eneco

- Does not accept paper mail anymore
- Adds 1 € + VAT to physical bills
- 'Kill Bill' project



-10%

Postbank



Stop eenvoudig uw papieren afschriften

Met Mijn Postbank.nl kunt u eenvoudig overgaan van uw bijkantoor naar een online dienst. U kunt de overdracht nu eenvoudig zelf uitvoeren. De papieren afschriften die u per post ontvangt, zijn dan overbodig. Voordat papiervermindering en makkelijke administratie nog voorbereiden: zet uw papieren afschriften stop!

Zet uw papieren afschriften stop in enkele stappen:

- Step 1: Log in op Mijn.Postbank.nl
- Step 2: Klik op Service & instellingen
- Step 3: Klik op Mijn gegevens
- Step 4: Klik op Stoppen afschriften

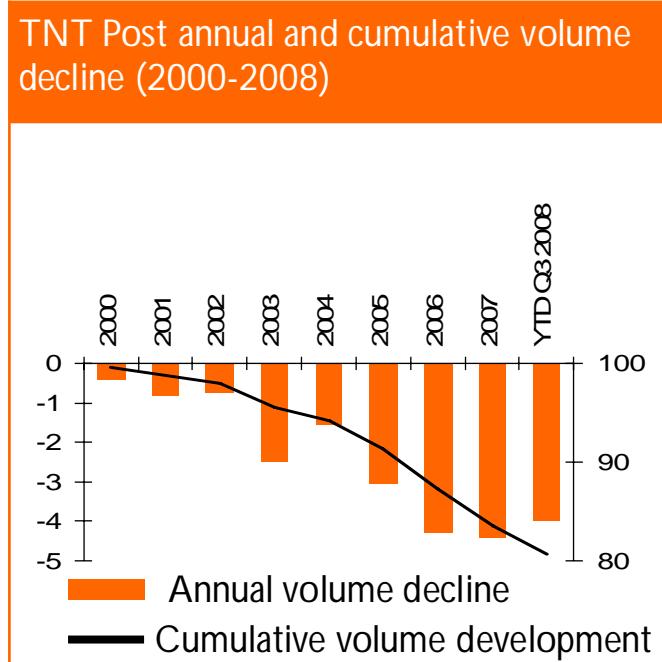


- Bank statements:
 - 16 months online archive
- ING will follow after unified branding



-5%

Overview volume development and compensating strategic initiatives



2000 - 2007

Volume decline 3%-4% on average (with slightly higher expected decline in the first two years of full liberalisation)

Measures covering impact

Revenue extention:

EMN

Cost management:

Master plans I + II

2008 →

Preparation for further volume decline in the range of around 6% in the period to 2012 due to changes in behaviour of senders and receivers of mail

+

Measures covering impact

Revenue extention:

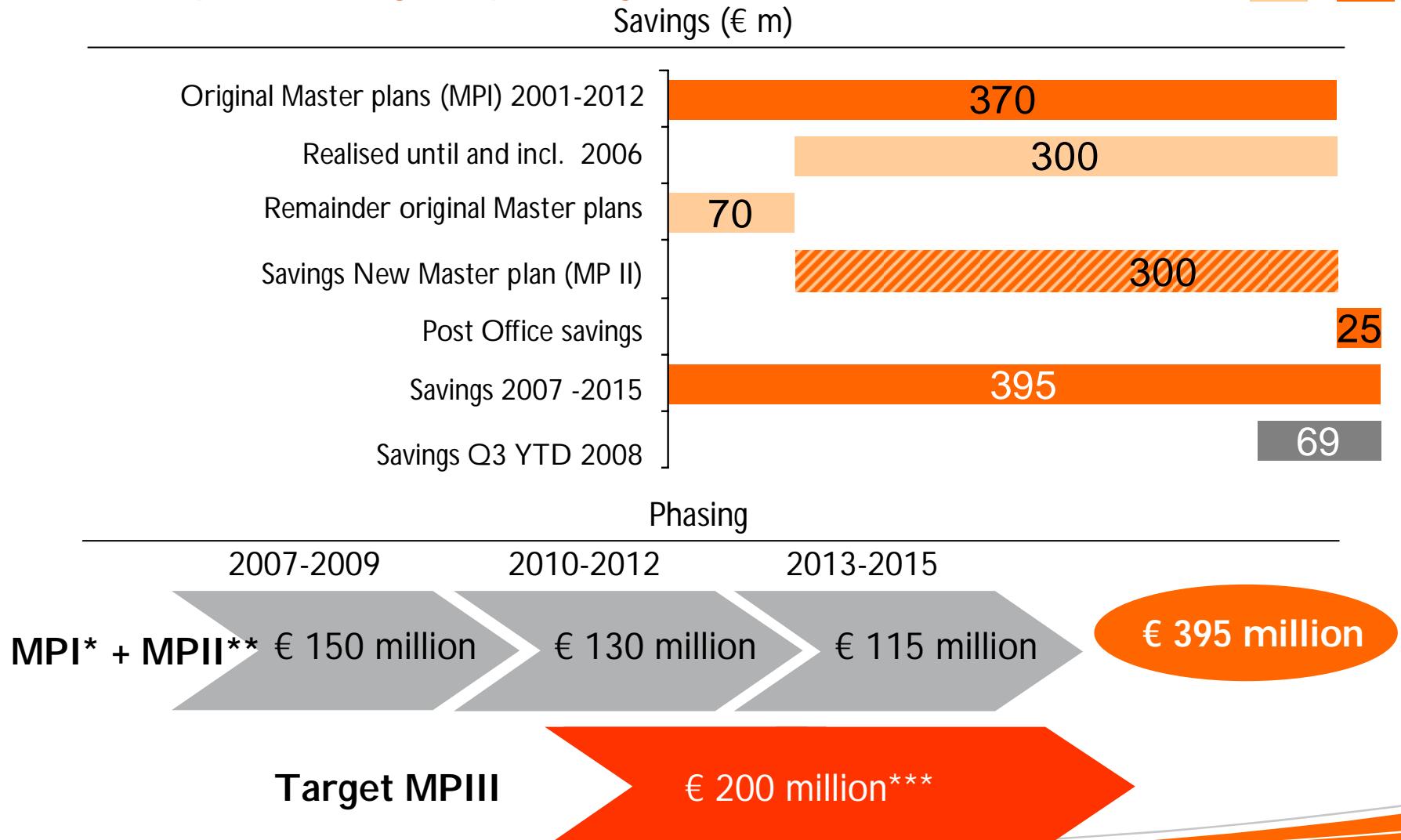
Growth initiatives

Cost management:

Master plan III

Update cost management

Master plan savings & phasing



12

* Remainder MPI; **MPII including Post Office savings ; *** Timing conditional on outcome CLA negotiations

Overview master plans



Master plan I: € 370 million

- Announced: 2001
- Reason: mild competition and substitution
- Volume loss: 1%-2%
- Implementation: 2001-2010

- Automated sequence sorting
- Start mail deliverers model
- Full operational split parcels
- Optimise central sorting efficiency
- Savings in commerce and overhead

Master plan II: € 325 million

- Announced: 2006
- Reason: substitution and increased competition
- Volume loss: 3%-4%
- Implementation: 2007-2015

- Increase efficiency in distribution
- Combine registered mail with parcels
- Market conform labour costs
- Reduction to 5 delivery days
- Savings in commerce and overhead

Master plan III: € 200 million+

- Announced: 2008
- Reason: CLA

- Reduction to mainly 2 delivery days

Timing and content largely depend on outcome negotiations (sector)
CLA

Redefining Mail: status of the € 1 billion value promise



Alternative value drivers for The Netherlands – strategic product development



- 1. Stand alone niche markets, with a network feeder component
- 2. Stand alone niche markets, based on customer demand for chain and channel optimisation
- 3. Entering new markets through partnerships and/or outsourcing

Low investment level

- The roll out of VSP as alternative mail network

Value ambition

Stand alone niche markets,
with a network feeder component (1)

Market

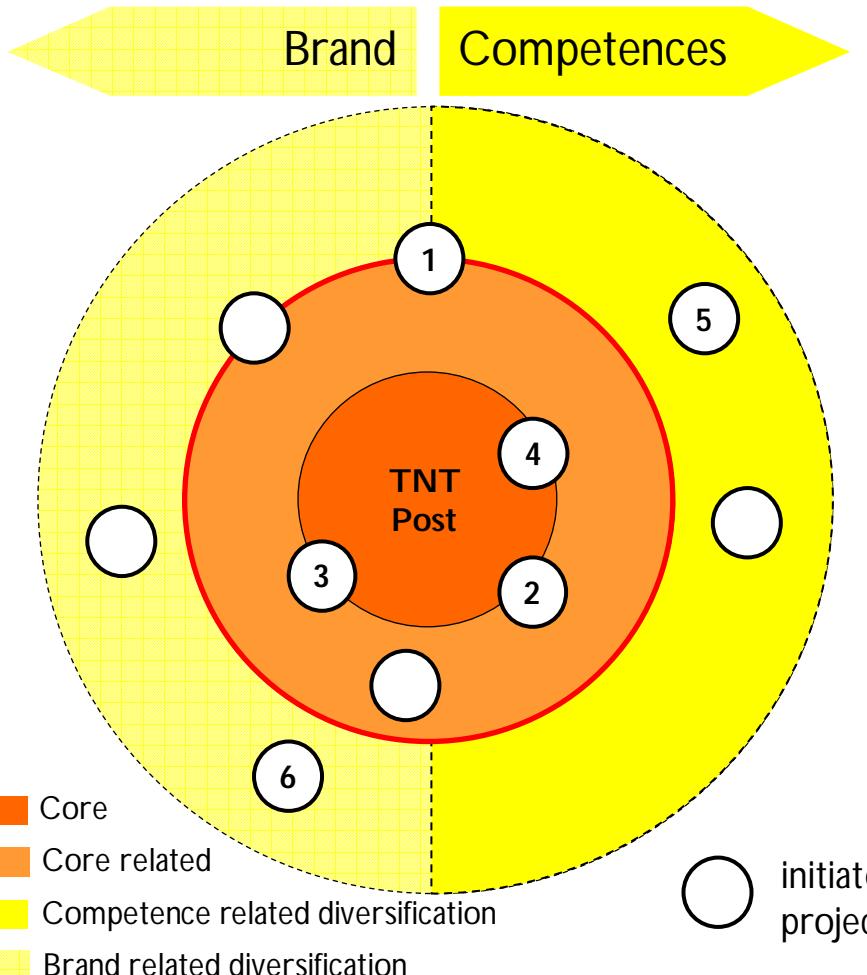
- Total pharmacy market in The Netherlands is € 4.5 billion and grows 6% annually
- The submarket of repeat prescriptions has a value of € 3.5 billion
- Dutch internet pharmacy market (for repeat prescriptions) is expected to grow substantially*
- Initiative TNT Post : Nationale-Apotheek.nl focuses on repeat prescriptions via internet
- TNT Post leverages its brand and excellent operational skills
 - TNT Post is trusted
 - Delivery with Track & Trace

nl focuses on	2008	2010	2015*
Dutch internet pharmacy market	€10m	€100m	€750m
Market share TNT Post initiative	60%	50%	40%

* Germany: Internet pharmacy Doc Morris has built up €100m revenue in three years

US A: Mail order pharmacy has already a 19% share of total pharmacy market

** The Netherlands: Internet pharmacy is expected to have an 11% share in 2015



Agenda

- ▶ Mail Netherlands
- ▶ Growth initiatives / e-commerce
- ▶ Growth initiatives / parcels
- ▶ EMN
- ▶ Outlook Mail

Online retail is growing fast and changes business models ...



Internet changes retail

- Customer behaviour is changing
- Retail is becoming multi channel
 - Bricks & clicks
 - On line/off line marketing
- E-commerce needs scale and dedicated e-fulfillment
- Integration of services required for speed, trust and service

... TNT Post is already positioned in offline and online retail ...



Offline

TNT Post Retail



2100 service points growing to 2600 service points

bruna

370 shops

Online



100,000,000 views 800,000 transactions 12,600,000 emailings

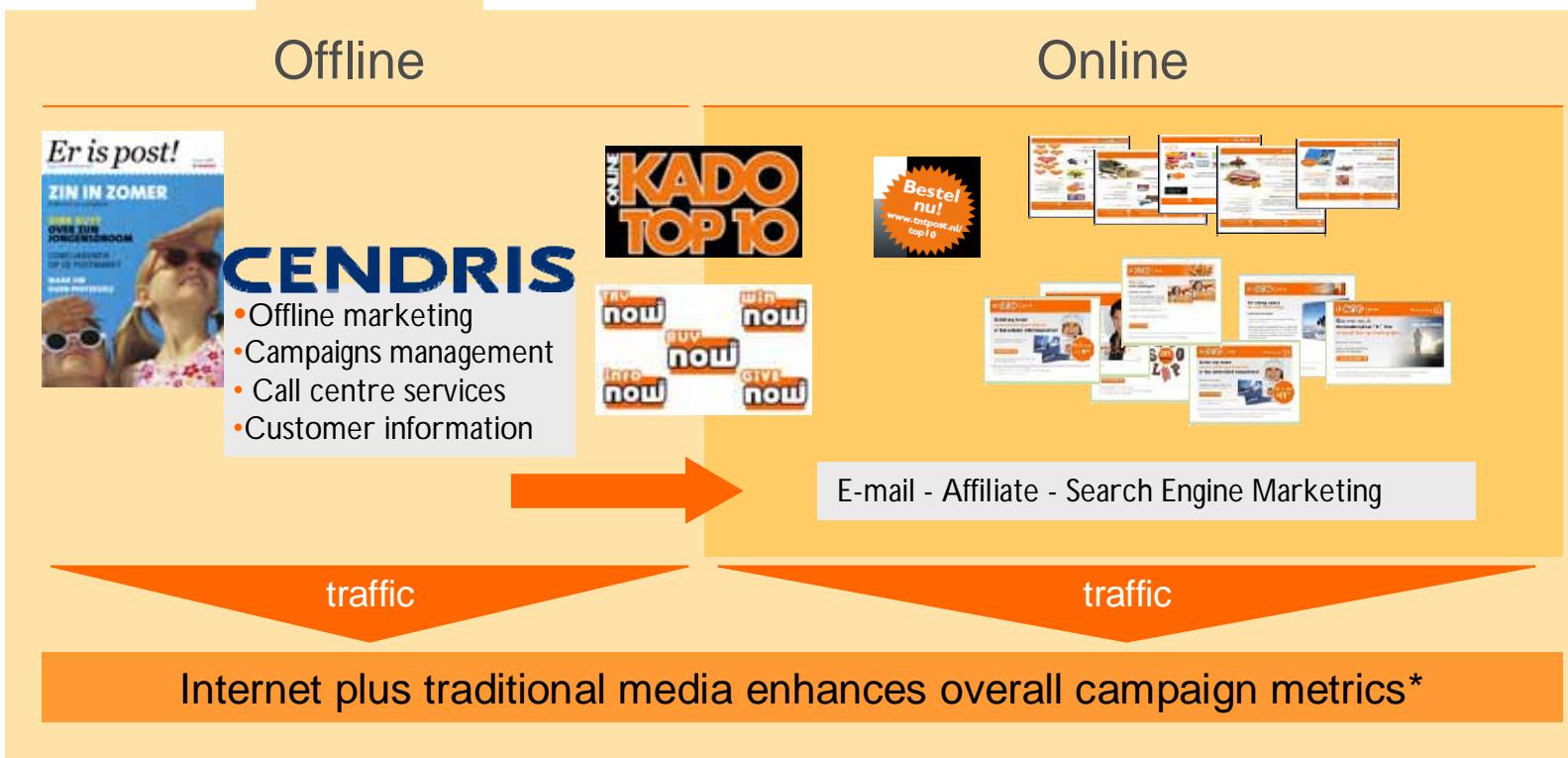
...and ranks with tntpost.nl in top 20 of Dutch web shops* ...



* Based on annual revenue

** Team analysis

Any successful online retail business is driven by traffic generation through a combination of online and offline channels ...



* Forrester

Already TNT proves that multi channel marketing increases value through its reach



'Er is Post' demonstrates reach of the TNT Post brand

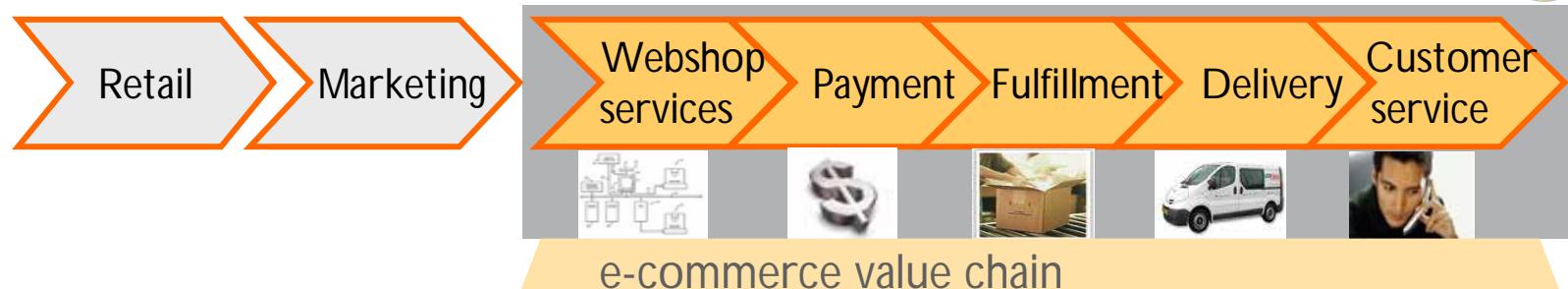
- Response factor 150,000 – 200,000 per issue

Try Now Campaign benefits from TNT reach

- Advertisements and commercials stimulate consumers to sms or visit the internet for a free product sample
- Lipton campaign: 138.000 sample requests by consumers
- 35.000 were directly related to 'Er is Post' magazine



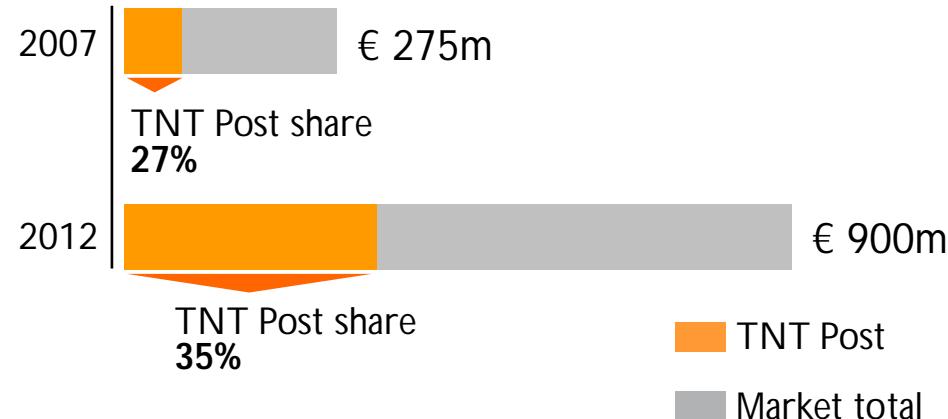
... there is also a growing demand from (starting) (r)etailers for e-commerce delivery chain support ...



NL 2012 e-commerce delivery chain: € 900m*

- Fragmented supplier market
- Need for seamless service
- ➔ Market requires integration

- Strategic fit with TNT Post
- Solid delivery base
- ➔ TNT Post well positioned for chain integration



Source: Forrester, Blauw Research, IAB Europe

* Tangible goods

TNT Post has built up experience in the use and integration of most drivers for success in online retail ...



Driver for success		Current portfolio	
Brand awareness	Online marketing	✓	CENDRIS 
	Off line marketing	✓	
Accessibility	Clicks	✓	 TNT Post Retail bruna
	Bricks	✓	
	Phone	✓	
Trust	Payment	✓	CENDRIS <i>Digitale nota</i>
Content	Quality	✓ <i>recent</i>	KADO TOP 10 [portal.nl] www.tntpost.nl
Service	Next day delivery	✓	 
	24/7 call centre	✓	

Current portfolio and experience of TNT is a solid stepping stone for an integrated solution for web based business

... and TNT Post positions itself both as online retailer and e-commerce service provider ...



TNT as on line retailer



bruna.nl

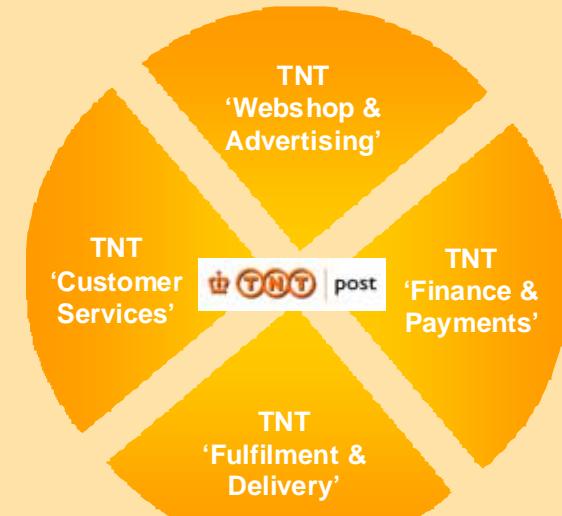


- Experienced shop manager
- Multi-channel marketing
- Customer intelligence

TNT as service provider and integrator



- Convenience
- Integration
- Knowledge
- Safety



... this online proposition will include an e-shopping mall



Revenue models

- Margin - Sales fee
- Marketing
- Service fee

Product offering

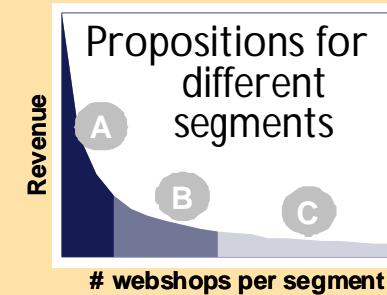
- TNT product
- Customer products

Proposition

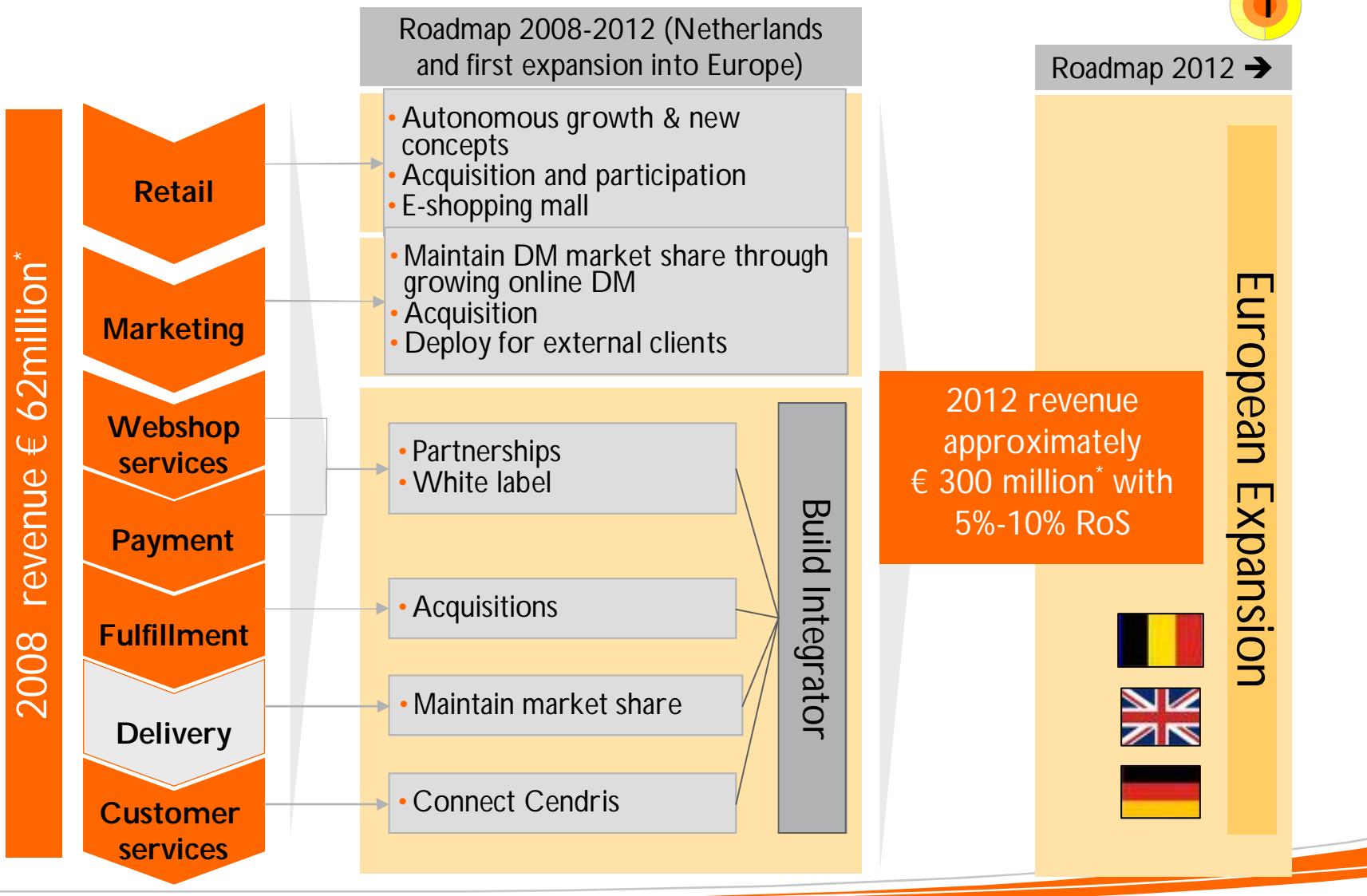
- Convenience
- Safe and reliable
- Quality
- Distribution options

Traffic generator

- On/off line marketing
 - E-mail
 - Search engine
 - Affiliate
- Leverage on communication power TNT Post



The ambition for revenue and value creation is realised through a buy and build strategy

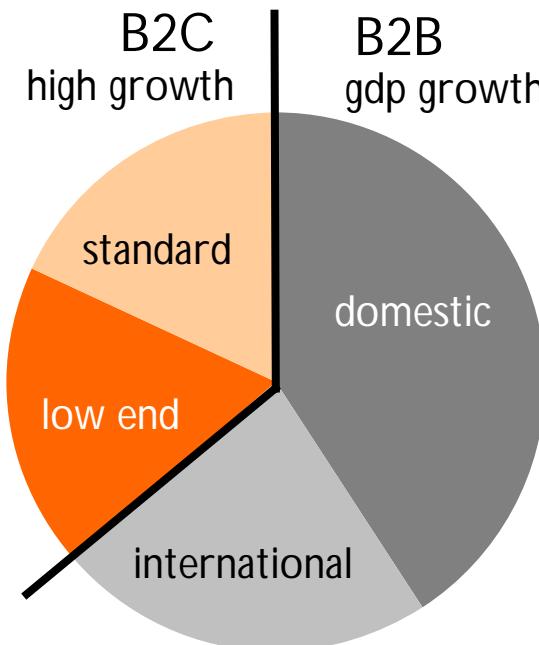


Agenda

- ▶ Mail Netherlands
- ▶ Growth initiatives / e-commerce
- ▶ Growth initiatives / parcels
- ▶ EMN
- ▶ Outlook Mail

Overview European standard parcel market

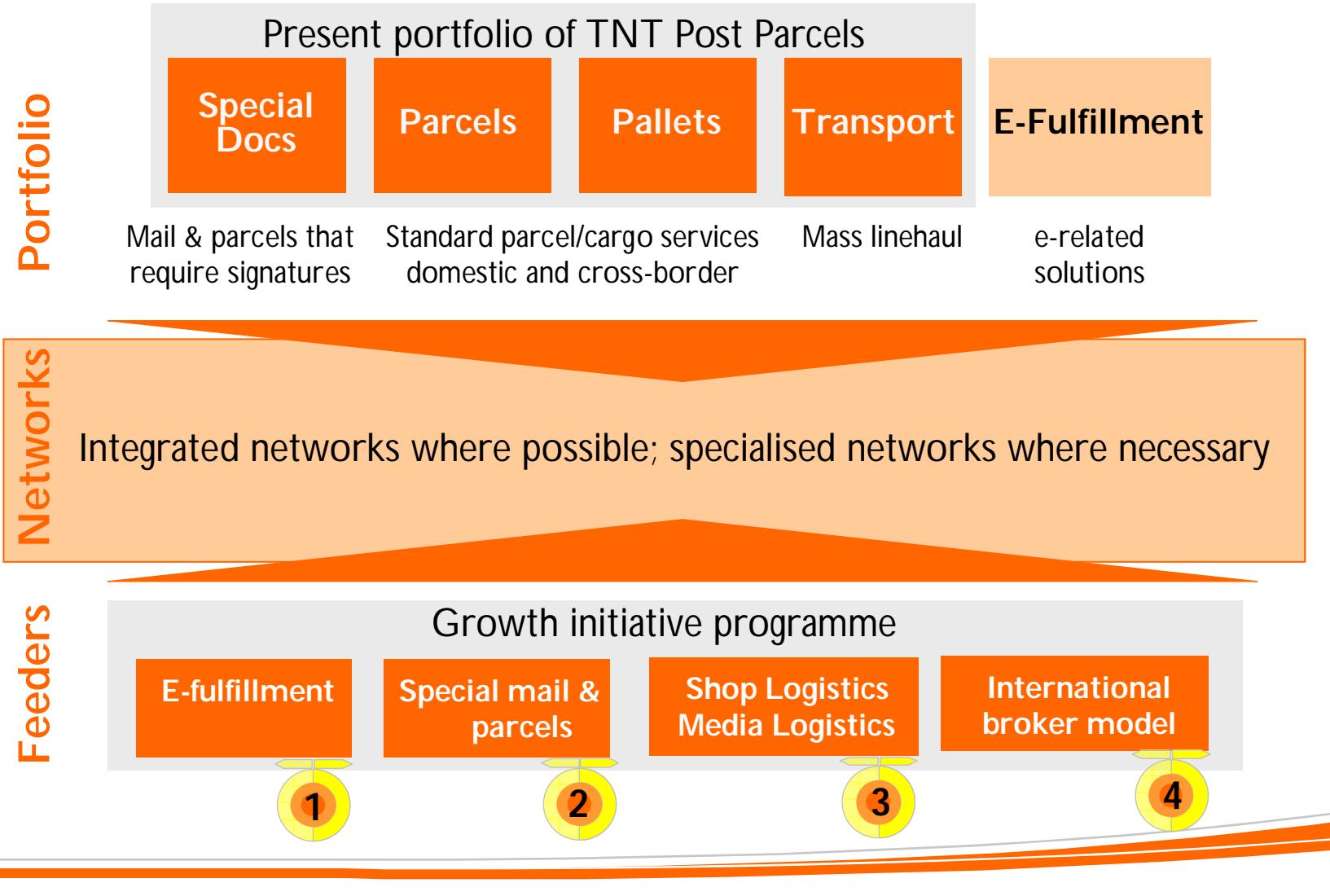
European standard parcel market		Main characteristics		
Total market:	€ 20 billion	Standard B2B	Standard B2C	Low End B2C
B2B:	€ 14 billion			
B2C:	€ 6 billion (incl. C2C)			
B2C:	> 90% domestic	Service	Next-day non-guaranteed	Next-day or 48 hrs non-guaranteed
		Network	Road	Road
		Price	€4-10	€ 3-6 < €3
		Market Players		Market Share
B2B		UPS, DHL, TNT, Geopost, GLS		36%
B2C		PPO's, TNT, Hermes		90%



Update position of TNT Post in Parcels

	2007	New developments in 2008	
Financial	<ul style="list-style-type: none"> Revenue indication: € 380 million (excluding UK parcels) RoS indication mid teens (excluding losses UK) 	<ul style="list-style-type: none"> Volume growth 9% Revenue growth 10% RoS indication: mid teens (UK parcels E2E network discontinued) 	
Infrastructure	Services	Logistics services	Geographical expansion
<ul style="list-style-type: none"> Separate from Mail High cost flexibility in delivery (over 65% subcontracted) 	<ul style="list-style-type: none"> Market leadership in NL Growing market share in NL Benelux: B2C/B2B parcels next day, non-guaranteed Cross-border full range of services through broker model Pallet distribution in NL acquired from ABX; introduction TNT Cargo services 	<ul style="list-style-type: none"> Transport services from Mail outsourced to Parcels Prepare for market offering 	<ul style="list-style-type: none"> Belgium: presence with EtE network UK: B2C mail order parcels; outsourced UK EtE parcel network Italy: parcel delivery for telecom value added services (contract and signature)

Next challenge is a balanced portfolio position combined with an effective feeder model



Feeders generating network business

Feeders

Special mail

- All delivery activities that demands signatures or customer contact will be concentrated
- Develop commercial segment of high-end parcel delivery for B2B and B2C
 - High end shop delivery
 - High end e-commerce (to-home)

Market size 2015* : € 150m

* Team analysis

Shop Logistics Media Logistics

- Newspapers
- Magazines
- Books / stationary
- Value goods (excl. money)
- Convenience
- Cards

10.000 small shops: book-/ newspaper stands, gas station, hospitals

- TNT adds consolidation and efficiencies
- City delivery concepts
- Green delivery model - reduction CO2

Market size 2015* : € 300m

E-Fulfilment

- Provider that supports the entire e-commerce chain



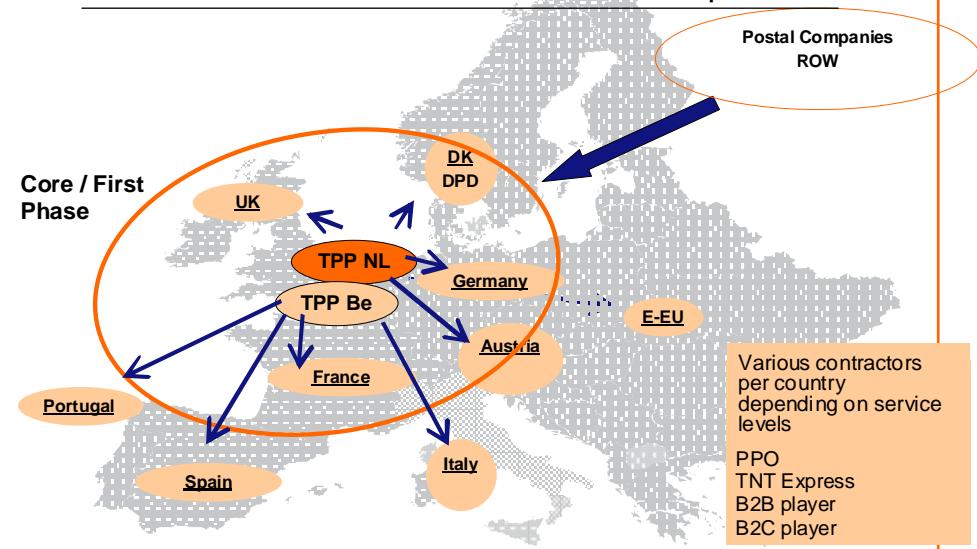
Market size 2015* : € 900m

Broker model as feeder for international expansion

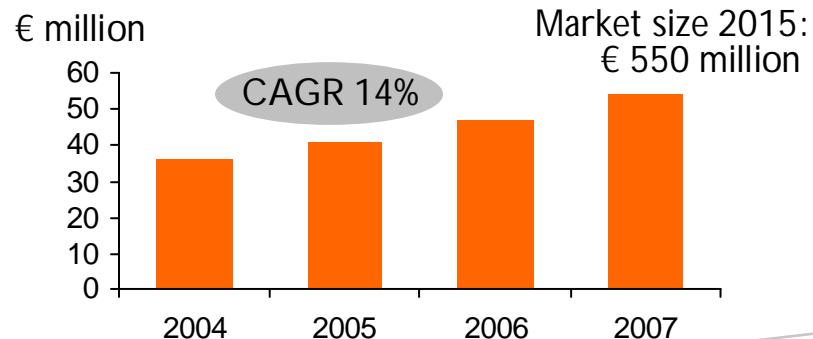


- The market for cross border is growing fast and has interesting returns
- Brokered network for cross border is an interesting alternative for an integrated and owned network
 - Broad range of service offering, from low end B2C to high end B2B
 - Flexible setup through different partners
 - Supported by connecting IT to link TNT system to partner systems
 - Asset-light and cost-flexible
 - Fills niches that cannot be served by the integrators
- Brokered network might over time provide a basis for own parcel operations by acquisition of suitable partners

Broker model as basis for international expansion

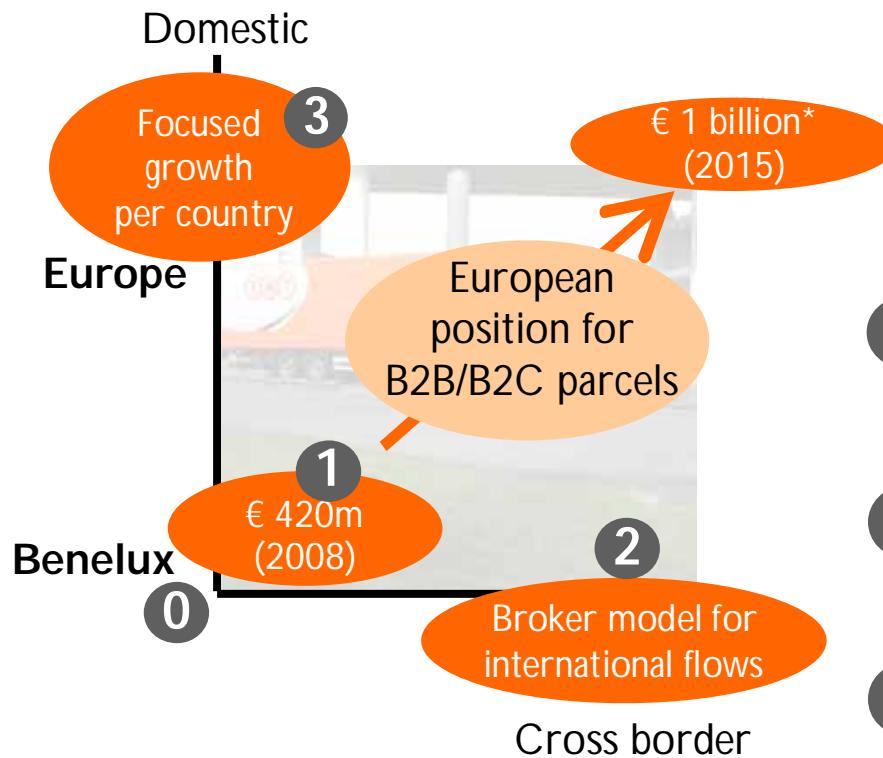


Revenue growth of TNT Post cross border parcels



Ambition level for TNT Post Parcels

Opportunistic growth strategy in two dimensions



- 0 Optimise cost efficiencies with letter mail
 - Commercial synergies (letter mail-parcels)
 - Preferred subcontractor of contact mail
 - Regulated as USO provider
 - As logistics provider: transport for letter mail
- 1 Build and strengthen Benelux position: create an unbeatable position with a broad service portfolio
- 2 Develop and grow broker model as driver for international expansion
- 3 Expand “Benelux model” in Europe when suitable and sizeable acquisition opportunities arise

* 1) excluding e-fulfillment 2) margin 10%-12%

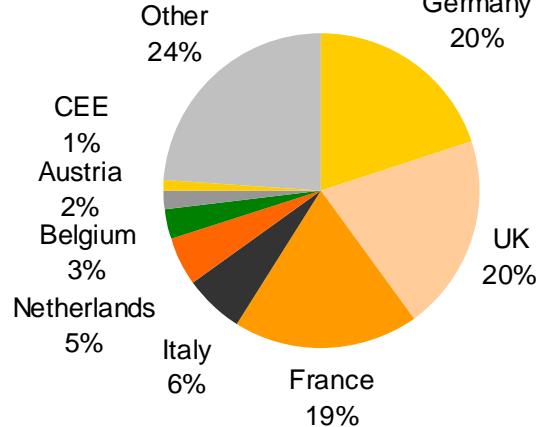
Agenda

- ▶ Mail Netherlands
- ▶ Growth initiatives / e-commerce
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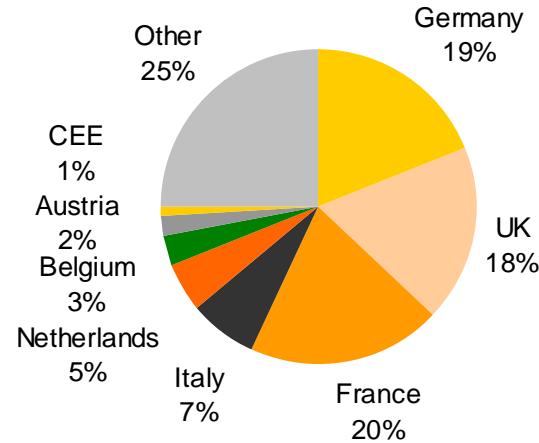
Overview EMN in the European mail markets

European addressed mail market

Volume 102 billion pieces



Revenue € 56 billion



Other: other (to be) EU countries, Norway, Switzerland

TNT Post revenue and profit composition

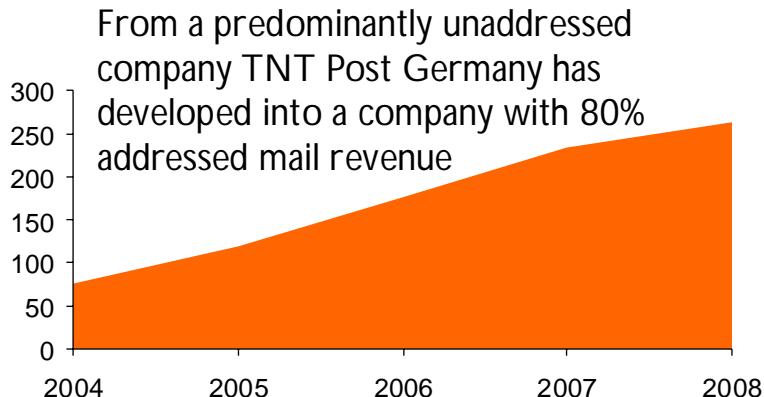
Market

€ million	Revenue (addressed and unaddressed)		RoS total	TNT EMN market share (volume)	
	YTD Q3 2008	% of total		Addressed	Unaddressed
Germany	192	24%	<0%	3%	7%
UK	295	37%	1% - 3%	13%	13%
Italy	137	17%	4% - 6%	2%	31%
Small countries	167	21%	>8%	1%	55%
Total	791	100%	~ Break even	6%	26%

Overview main developments Germany



Growth



Financials addressed mail

	Revenue share	Profitability
National sales and consolidation	74%	Mid single digit
Network expansion	26%	Negative
Total addressed Germany	100%	Negative

Competition & Regulation

Competition

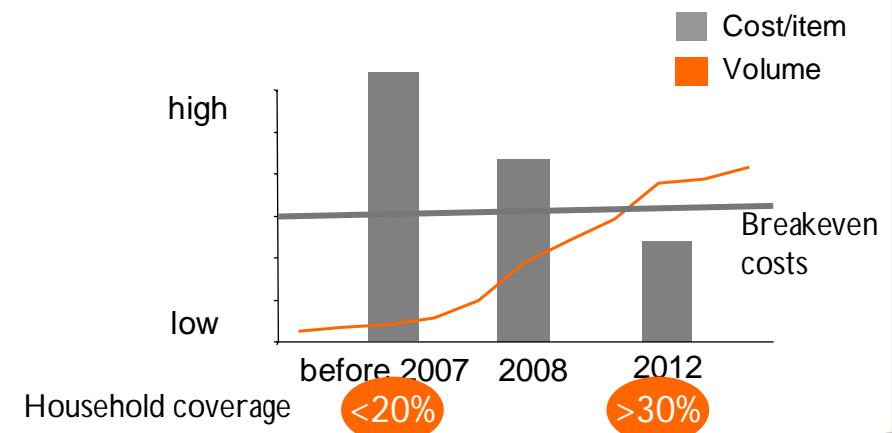
- PIN bankrupt and emergence of P2 which is a renewed cooperation of some major publishers

Regulation

- Minimum wage: positive ruling in Administrative Court; appeal on December 18th
- German government decision to introduce VAT on business mail as of 1-1-2010



Volume dynamics EtE networks

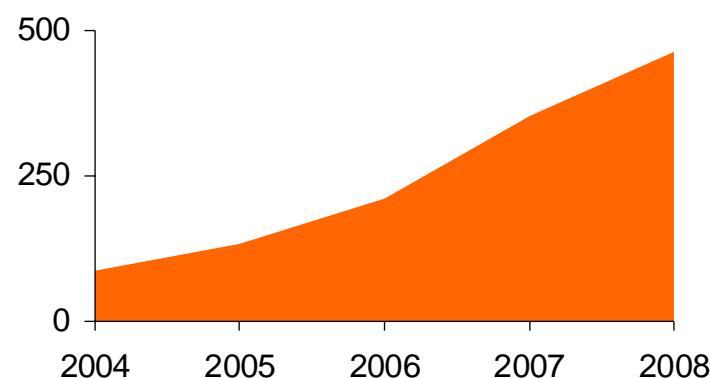


EMN UK

Excellent growth up to now



Revenue development TNT Post UK



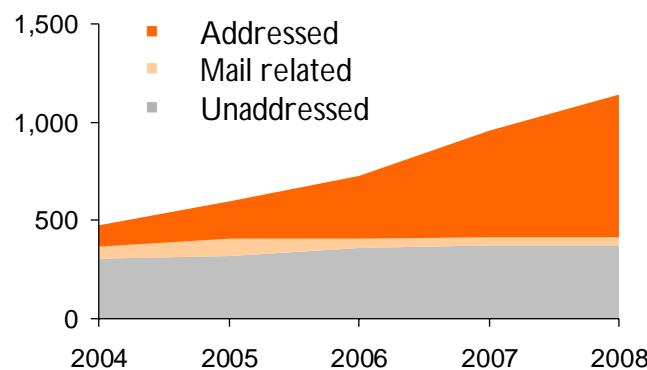
- From a predominantly unaddressed company TNT Post UK has developed into an addressed Mail company
- Revenues in addressed mail come from DSA activities for over 95%
- Through its regional offices TNT Post UK can serve the attractive regional customer segment



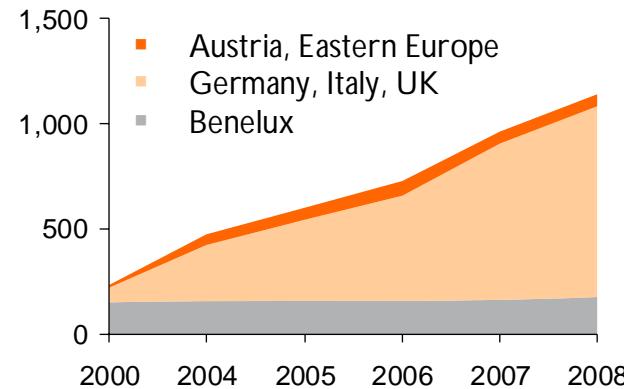
- TNT Post UK is very well positioned to develop an EtE delivery capability
- However the regulatory uncertainty regarding the Hooper report and how it will be implemented withholds TNT from entering into EtE in 2009.

Revenue development EMN: increasing focus on addressed mail and larger countries

Segment revenue development
EMN 2004-2008



Country revenue development
EMN 2004-2008



- Addressed mail revenues have almost quadrupled over the last three years
 - notwithstanding the absence of a level playing field that affects profitability
- The entrepreneurial model of EMN guarantees a flexible and creative approach to customers and competitive pressure
- EMN will continue to focus increasingly on addressed mail
- From a predominantly Benelux company back in 2000 Germany, UK and Italy now comprise 80% of the revenues of EMN
- EMN will continue to focus its growth on the main mail markets in Europe

The portfolio of EMN will be evaluated on a regular basis

Main criteria will be

- The need to have unaddressed mail networks as a bridgehead
- The need to offer some value added services to support the growth of addressed mail networks (e.g. print and mail in Italy)
- The political/regulatory environment to build an addressed mail position in countries that will be liberalised after 2011/2013

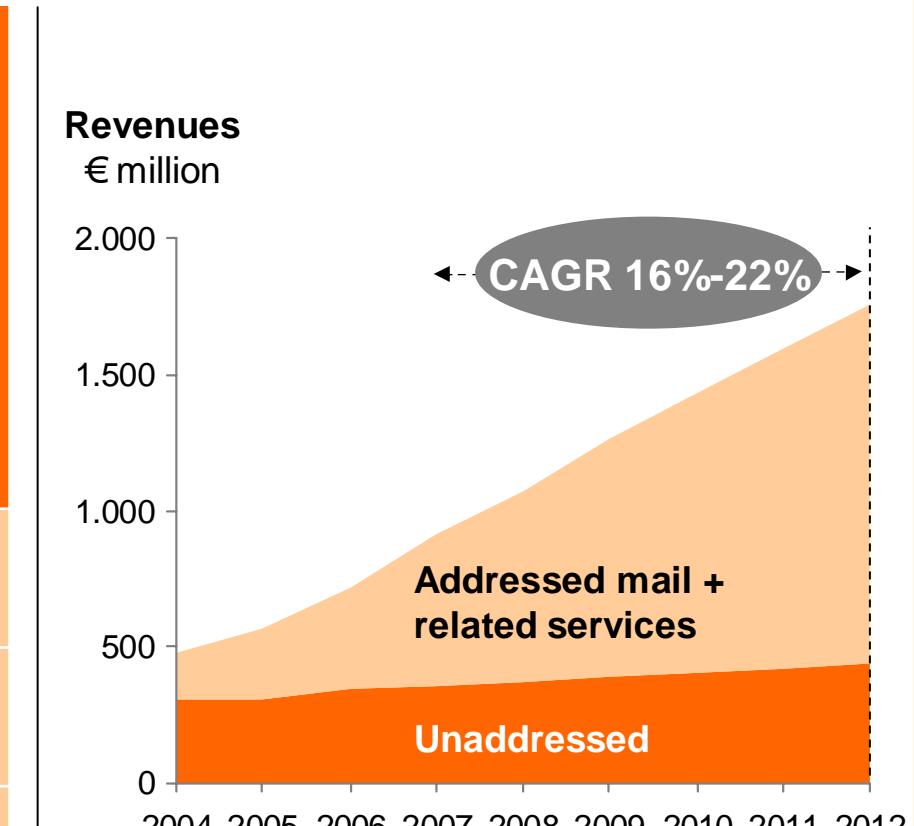


EMN ambition: confirmation 2012*

Target 2012



Total revenues	€ 1.7 – 2.0 billion
Addressed revenues	€ 1.3 – 1.5 billion
Operating margin**	8% - 10%



* Based on temporary economic downturn

** Depending on regulation development affecting EtE operations

Agenda

- ▶ Mail Netherlands
- ▶ Growth initiatives / e-commerce
- ▶ Growth initiatives / parcels
- ▶ EMN
- ▶ Outlook Mail

Outlook 2009 - 2012

- Mail Netherlands will continue to operate high margins
- There will be continued focus on cost management
- EMN will continue to show strong growth with improved profitability
- Parcel growth looks very promising
- E-commerce initiatives will bring additional value
- Mail will maintain a solid free cash flow





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Focus on Financials

Henk van Dalen

CFO

4 December 2008

Analysts' Meeting



Focus on financials

► Financial performance 2005 – 2008

► Financial strategy 2009 – 2012



Financial performance 2005-2008



TNT financial performance 2005 – 2008*

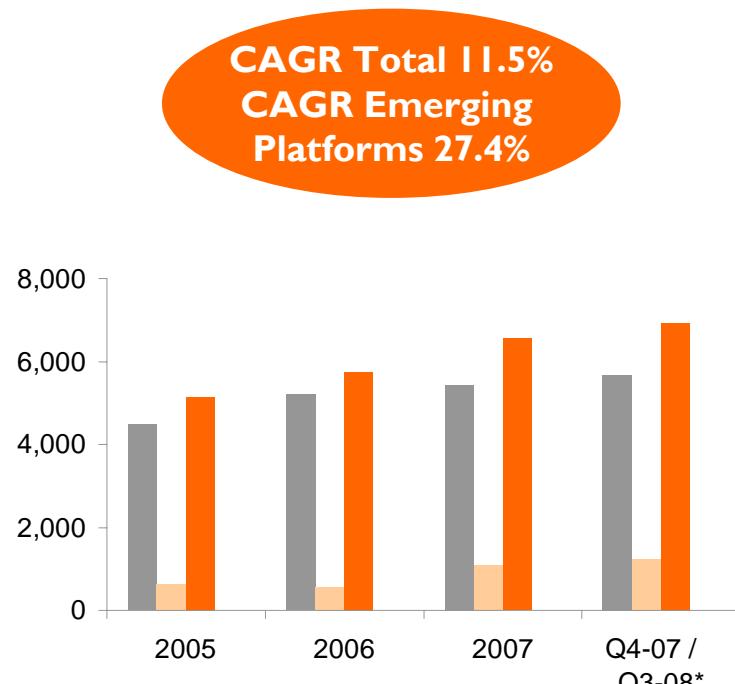
- Well in control → Sarbox discipline continued
→ Tax issues resolved
- EPS up 17%
- Return on Equity from 35% to 63%
- Dividend per share up more than 35%
- Strong revenue growth in Emerging platforms
 - Express revenue up 89% to € 1.2 billion
 - Mail revenue (incl. EMN Germany) up 58% to € 1.5 billion
- Financial efficiency at BBB+ credit rating from A

* 2008 is period Q4 2007 to Q3 2008



Express performance

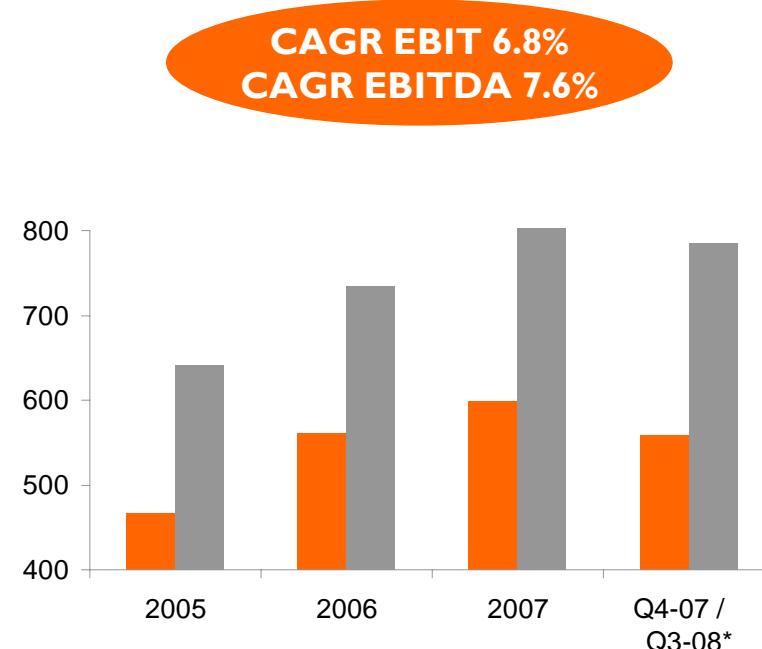
Revenues (€ million)



■ International & Domestic
 ■ Emerging Platforms
 ■ Total

* At 2007 constant rates of exchange

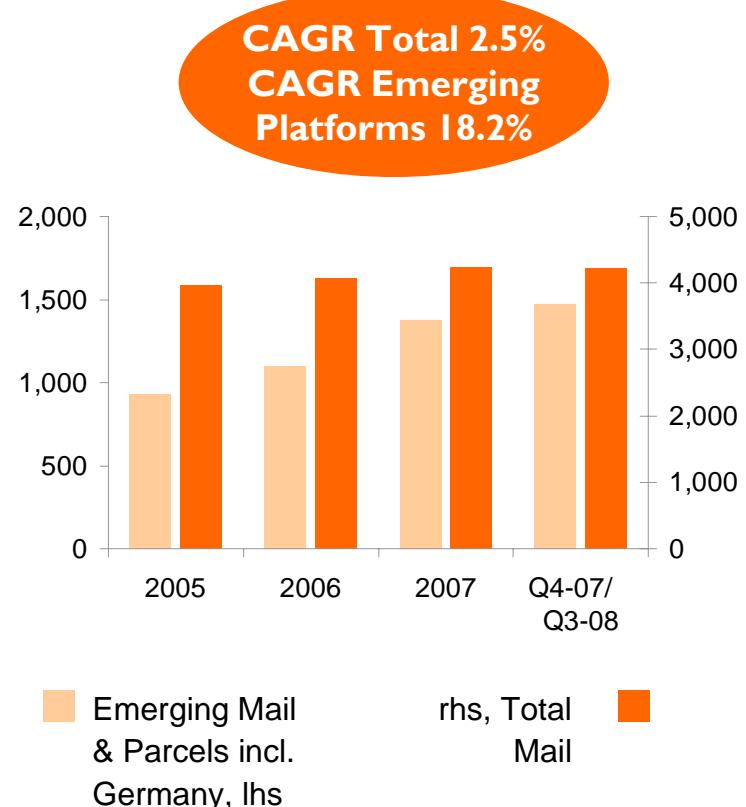
EBIT/EBITDA (€ million)



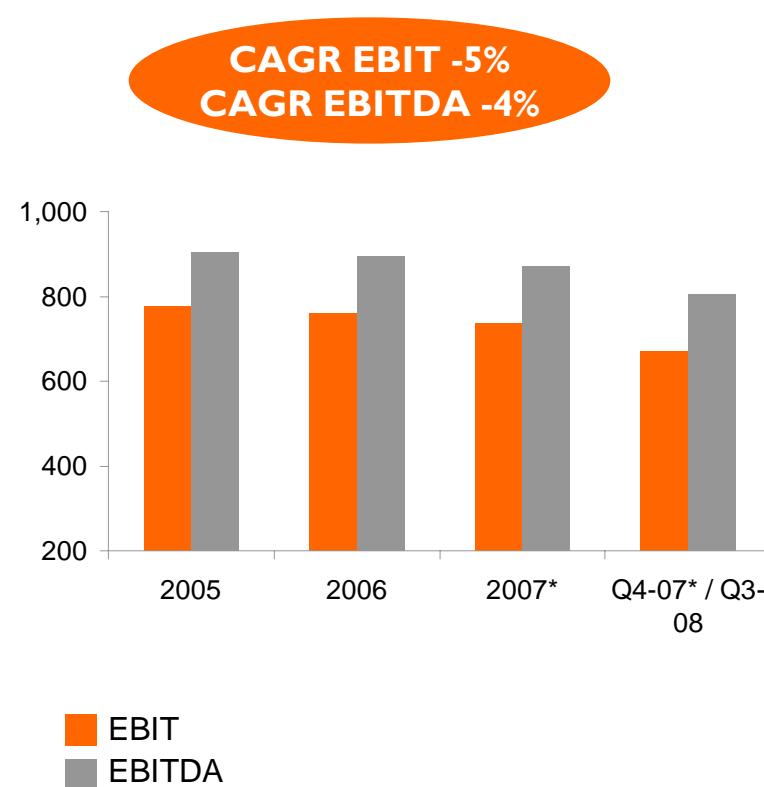
■ EBIT
 ■ EBITDA

Mail performance

Revenues (€ million)



EBIT/EBITDA (€ million)

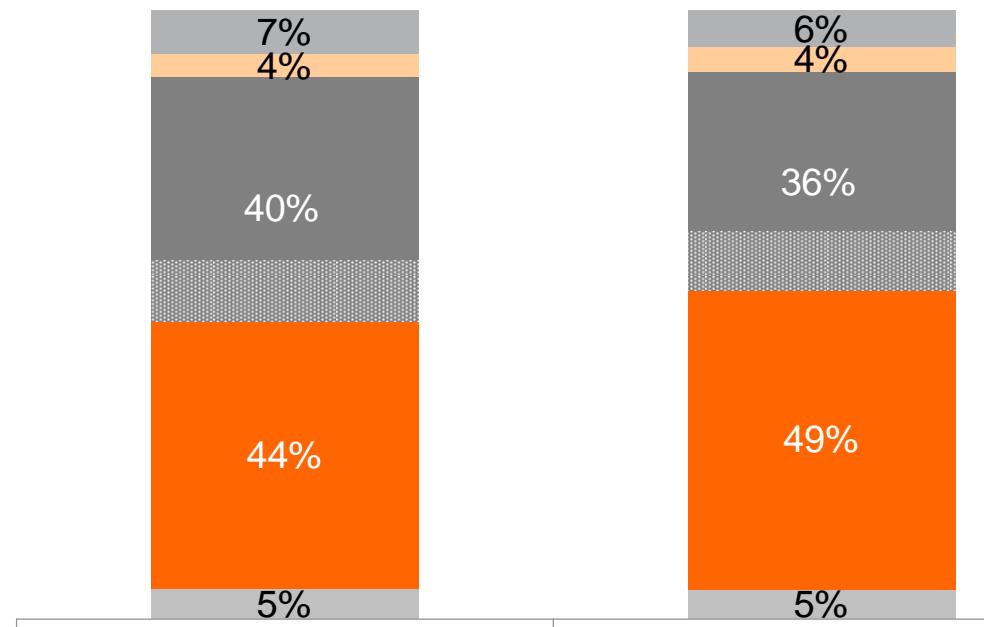


* Q4-07 excluding €110 million Master plan provision

Cost flexibility

Increase in % work contracted out

Expense categories as % of total expenses



Over the period

Work contracted out Express from 51.7% to 54.2%

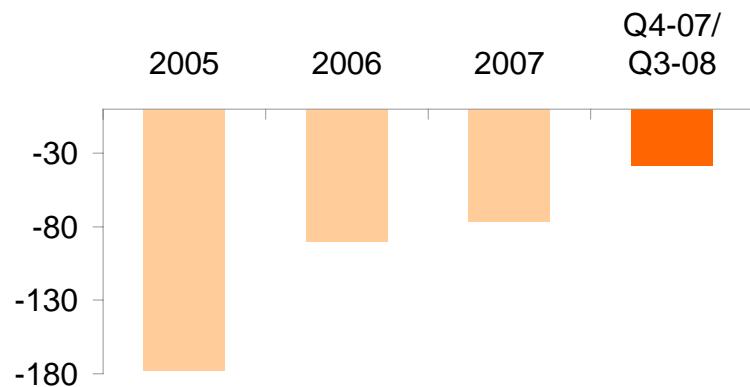


Work contracted out Mail from 32.1% to 39.5%

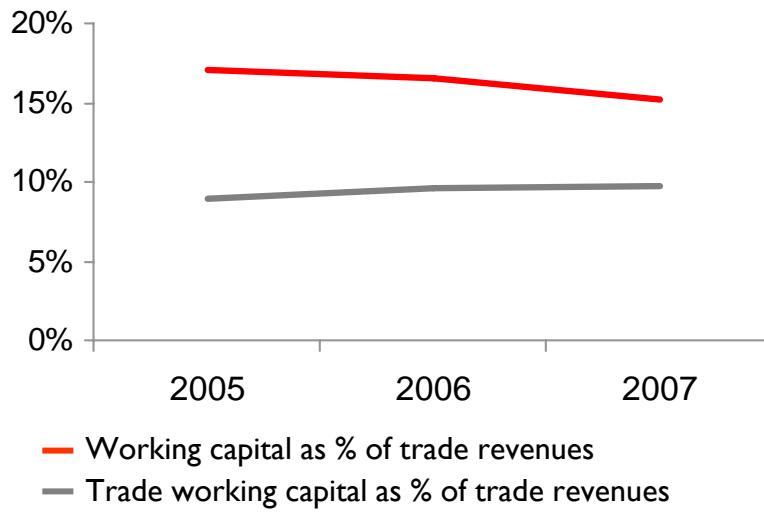
- Other expenses
- Depreciation, amortisation and impairments
- Salaries and social security contributions
- Part-time employees
- Work contracted out
- Cost of materials

Working capital in control

Year-on-year changes in working capital

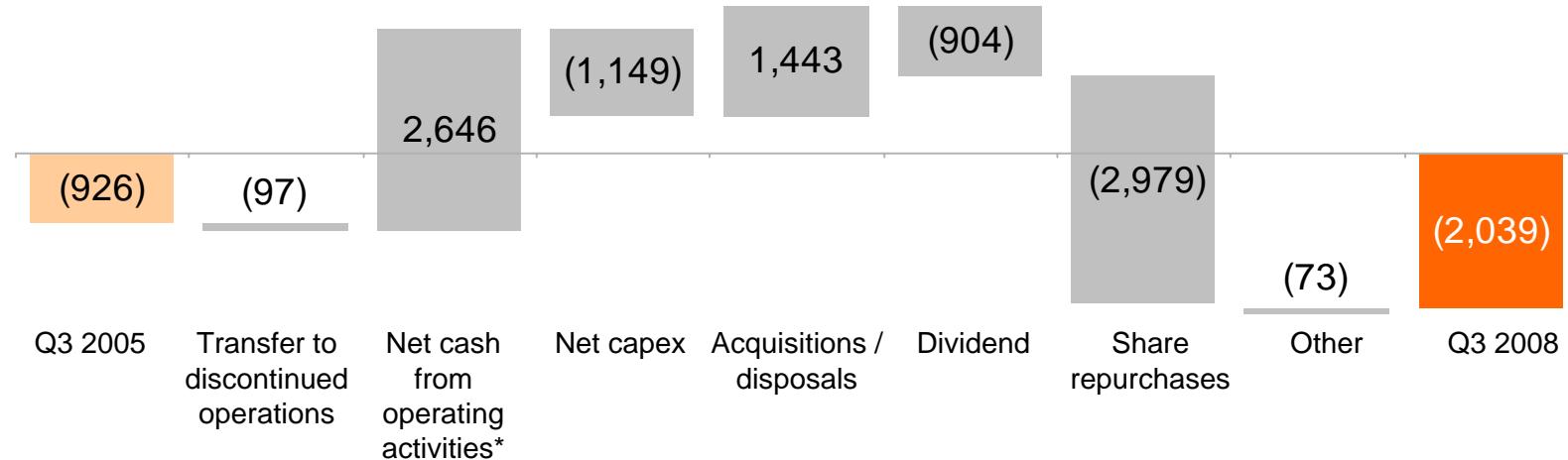


Working capital as % of revenues

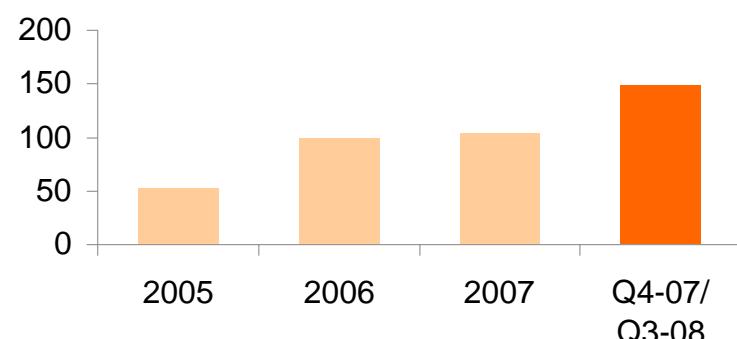


Debt leverage Credit Rating BBB+

Net debt (€ million)



Net financial expense** (€ million)



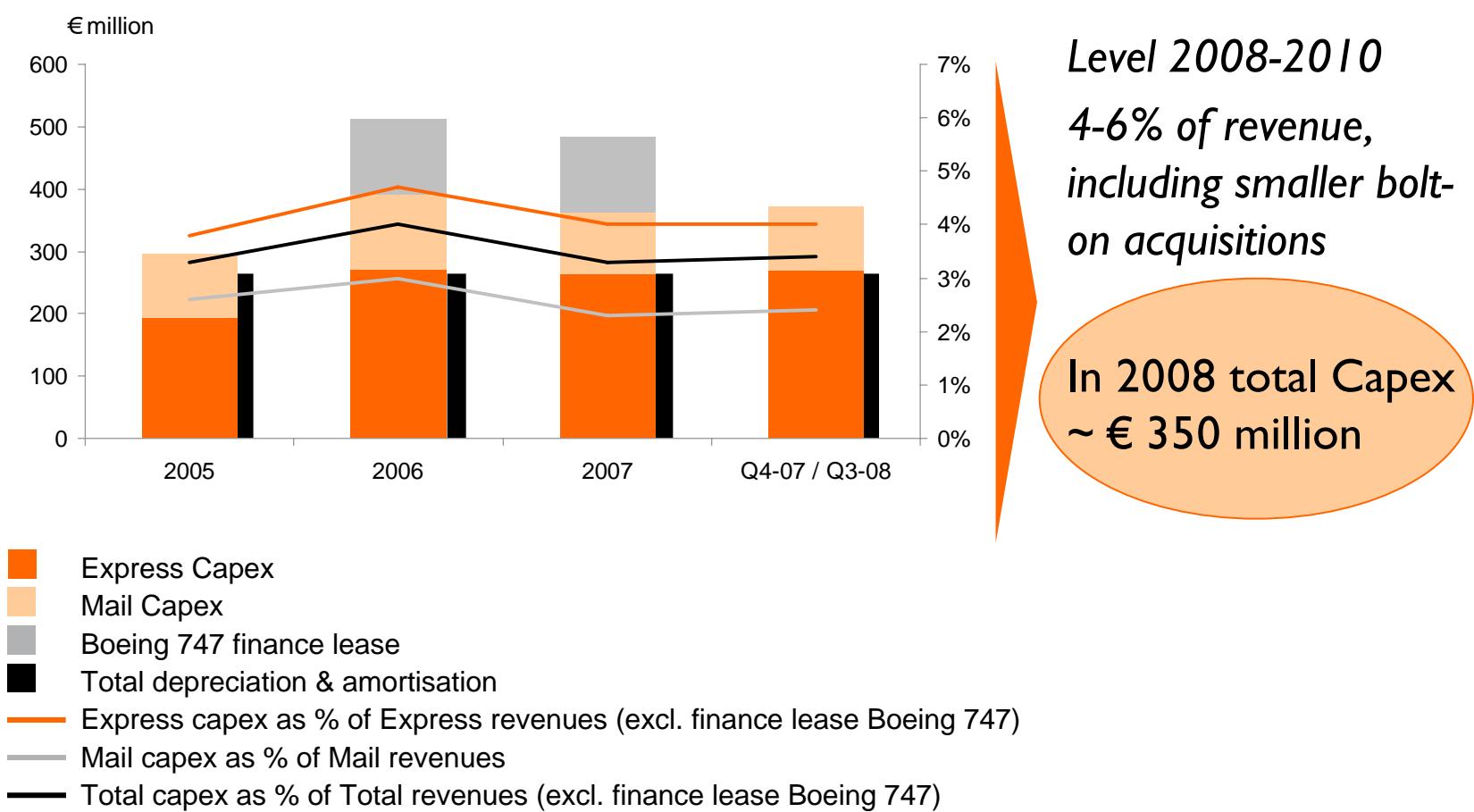
Outlook 2008
~ € 150 million

* Including interest received

** Net financial expense excluding discontinued operations and excluding a € 9 million fair value adjustment in Q1 2007

Focused investment in organic growth

Capex development





Financial strategy 2009-2012



Medium term objectives 2008 – 2012

Outlook 2008

€ million

	Revenues	Organic revenue growth		Return on Sales	
	2007	2008E	CAGR '08-'12	2008E	2012 Target
Express segment					
International & Domestic	5,448	Mid single digit	8-10%	Around 9%	12-13%
Emerging platforms (Apac, India, China, LAM, MEA, Russia, Turkey)	1,103	Mid teens	15-20%	Low single digit	Mid single digit
Mail segment					
Mail total	4,234	Low single digit	4-6%	Around 16.5%	Mid teens
Emerging Mail + Parcels (excluding EMN Germany)	1,145	Low double digit	9-11%	High mid single digit	High single digit
Group total	11,017		Around 10%		Around 12%

All figures 2008 are rounded based on the current outlook excluding the effect of any provisions related to the new Master plan initiatives in Mail and new cost optimisation programmes in Express

Medium term objectives 2008 – 2012

Reviewed in 2009 in light of “new economic and strategic” realities

€ million	Revenues	Organic revenue growth		Return on Sales	
	2007	2008E	CAGR '08-'12	2008E	2012 Target
Express segment					
International & Domestic	5,448	Air to road shift	Expand in EP, global network, sector focus, broaden product portfolio	Express cost savings, yield	
Emerging platforms (Apac, India, China, LAM, MEA, Russia, Turkey)	1,103		-20%	Low single digit	Mid single digit
Mail segment					
Mail total	4,234	Volume decline	New businesses, attack/ incumbent strategy, parcels growth strategy	Master plans II + III	
Emerging Mail + Parcels (excluding EMN Germany)	1,145			High mid single digit	High single digit
Group total	11,017		Around 10%		Around 12%

All figures 2008 are rounded based on the current outlook excluding the effect of any provisions related to the new Master plan initiatives in Mail and new cost optimisation programmes in Express

Focus on cash 2009-2010

- Cost savings and Restructuring
- Working Capital and Real Estate
- SUN Programme
- Pensions
- Dividend



Structured cost savings and indicative range restructuring charges 2008-2010

Mail

- € 75 – 130 million for Master plans / Other restructuring*
- Impairments up to € 100 million

Savings 2009-2010

~ € 300 million

of which

~ € 175 million
in 2009

Express

- Provision cost optimisation ~ € 50 – 70 million
- Impairments up to ~ € 50 million

* Excludes successful outcome of CLA negotiations

Working Capital Programme 2009/2010

- Prime focus Trade Payables / Trade Receivables → project outcome
- 2009/2010 objectives set :
 - > € 200 million release of Working Capital
 - Trade Working Capital as % of Sales from ~10% end 2007 to ~8% by end 2010; assuming comparable revenue mix

Real estate 2009/2010

- Book value real estate ~ € 800 million end of 2008
- Market value under “normal circumstances” at least ~ € 1.2 billion
- Target proceeds at ~ € 200 million, assuming close to normal market values

SUN - Summary of achievements

Phase I
March – end 2007

Phase II
2008



1. Compliance	✓
2. Financing company Implementation of FINCO I & design of FINCO II	✓
3. Emerging markets balances	✓
4. Cost allocation & charging system	
5. Systems design	✓
6. ETR & cash tax optimisation	✓
7. Optimise Group legal structure	✓

Achievements (EUR million)

Cash tax savings	75
Cash freed up	50
Resolved most Emerging market balances	
8 Major flat restructurings	
Declining ETR	



SUN - Objectives 2009-2010

Phase III
2009 – 2010

1. Compliance
2. Financing company
Implementation of FINCO II
3. Emerging markets
balances limited
4. Cost allocation & charging system
5. ETR & cash tax optimisation

Potential impact (EUR million)

Declining ETR

Cash tax savings € 40 – 50 million

Restricted cash further down

Pensions

Cash

- Coverage ratio largest pension fund:
 - December 2007 142%
 - October 2008 <105%
- Usual annual cash contribution ~ € 100 million
- Possible additional contribution (October) ~ € 75 million
- Currently Recovery Plan expected by DNB end Q1 2009

P&L

- P&L charge expected to increase by ~ € 25 – € 75 million
- Mainly in Mail Netherlands

Dividend policy / Shareholder returns

- 2007: 35% of normalised net income



- 2010 : 40% of normalised net income



- Dividend policy reaffirmed

Intention:
Stable dividend per share
over 2008 € 0.85

Share buy backs in
2009/2010 not likely



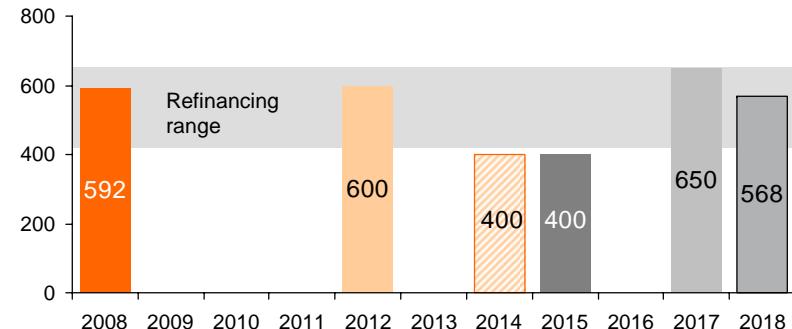
Funding strategy

Principles

- Target to maintain an investment grade long term credit rating around Baa1 / BBB+
- Availability of at least € 500 million of undrawn facilities
- €1.0 billion Commercial Paper programme fully backstopped by €1.0 billion Revolving Credit Facility (currently € 90 million of Commercial Paper drawn)
- Terming out of debt to reduce refinancing risks
- Structural funding via combination of public and bank debt
- Cash pooling systems facilitating optimised cash requirements for the group
- Focus on internal funding structures aimed at optimising the legal, funding and tax structure of the group

Current debt profile

- € 400 million of € 1.0 billion Revolving Credit Facility extended by three more years in Q1 2008
- Successful new £450 million 10-year Eurobond issue in August 2008



Legend:

- € 592m December 2008 Eurobond
- € 1,000m Syndicated backstop, of which €400m extended
- € 400m June 2015 Eurobond
- € 650m November 2017 Eurobond
- £ 450m August 2018 Eurobond (fixed to €568m)

Free cash flow and cash focus

€ million	Q4-07 / Q3-08	FY 2007
Cash generated from operations	1,228	1,313
Interest paid	(164)	(178)
Income taxes paid	(375)	(492)
Net cash operating acts.	689	643
Net capex*	(308)	(284)
Interest received	75	85
'Free Cash Flow'	456	483
Net interest after tax add back	105	65
Normalising tax adjustment	100	166
'Free Cash Flow' for DCF	661	678

€ million	Forecast 2009
Net Capex	~ 200
Acquisitions	~ 150
Working capital release	~ 100
Pensions ?	~ 75
Restructuring cash out	~ 150**

* Capital expenditure on property, plant and equipment (PPE) and intangibles minus disposals of PPE and intangibles

** Excluding outcome of CLA discussions

Summary financial strategy 2009-2010

- Working capital lower
- Reduced Capex
- Real Estate cash in
- Dividend policy reaffirmed
- Share buy backs not likely
- Funding flexibility
- Bolt-on acquisitions

Restructuring
cash out

Pension additional
cash out?

Focus on cash
and performance







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*Note: wrap-up at end of
programme, as
introduction to Q&A*

Wrap-up

Peter Bakker

CEO

4 December 2008

Analysts' Meeting



TNT strategy addresses the key trends

Changes in environment

1 Volume decline

- Express (cyclical)
- Mail (substitution)

2 Shift from air to road

3 Changing sentiment regarding deregulation in Mail

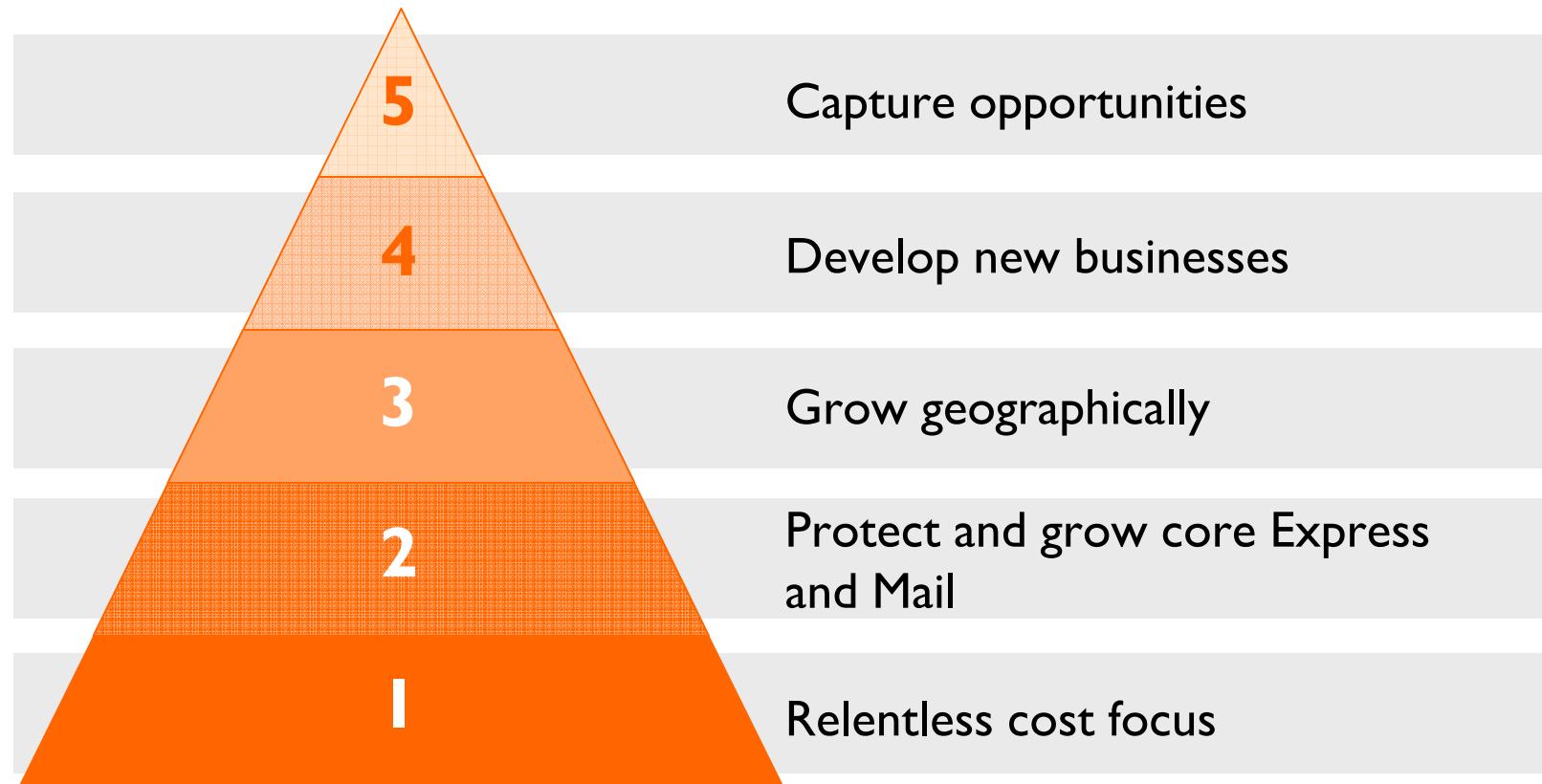
Key TNT actions

- Adjust product offerings and costs to demand (Express)
- New Master plans, including alternative business models (Mail)
- CLA negotiations (Mail)

- Continue to benefit from expanding road-based activities in core and emerging markets
- Reposition European Air Network
- Improve Intercontinental Air Network to link regional road networks

- New market opportunities provided by liberalisation
- Pursue incumbent improvement opportunities in addition to attacker strategy
- Re-evaluate EMN Germany strategy after clarity on minimum wages, VAT, etc.

Summary TNT today: becoming stronger in challenging times







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