Vision 2015

Marie-Christine Lombard

3 December 2009

The economic crisis made Express stronger

TNT Express

Limited customer loss

- Almost all customers stayed on board due to our broad product portfolio offering ‘economic’ alternatives
- Despite economic downturn growth in some verticals

Cost reduction focus in 2009

- Aggressive operational cost reductions to adjust for lower volumes (already started in 2008)
- Structural cost reductions in operations and overhead

Further structural cost savings

- Continuation of existing and launch of new cost savings and efficiency programmes
- Improving cost competitiveness in domestic and cross-border parcels
- Establishing more road connections

Leverage new cost position

- Industry specific service propositions
- Rolling out Direct Express
- B2C proposition
  - high-end solutions
  - broker networks
- Inbound Europe flows

Unprecedented GDP decline

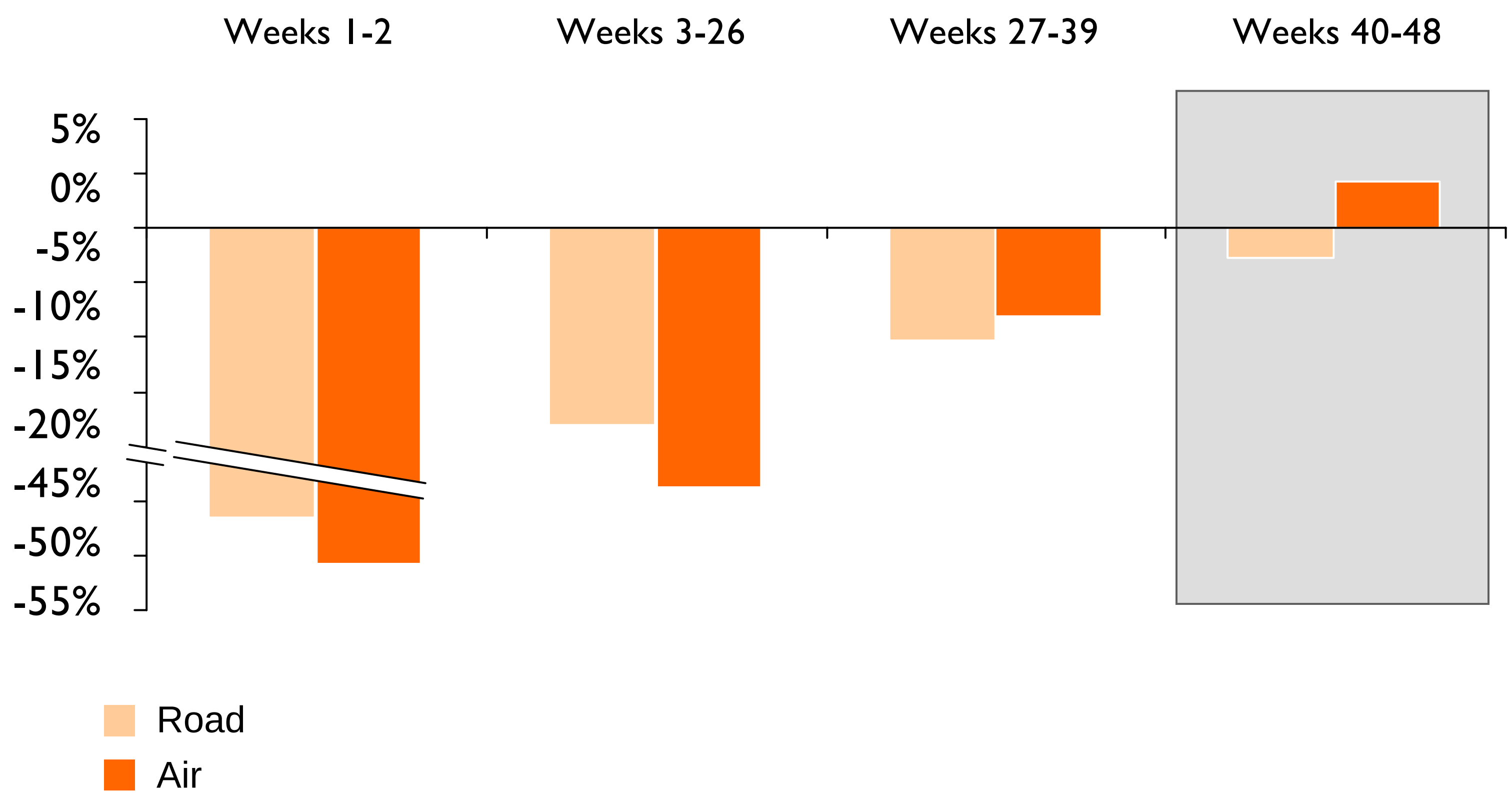
Development of Europe 2009 consensus forecasts GDP growth (%)

- Airfreight market YTD Sept. 2009 down by 20% versus 2008
- Average EU unemployment up to 10%; other macro-economic indicators also bad

Express volume decline versus 2008

Volume development 2009 versus 2008

Core kilos, year-on-year change, in %

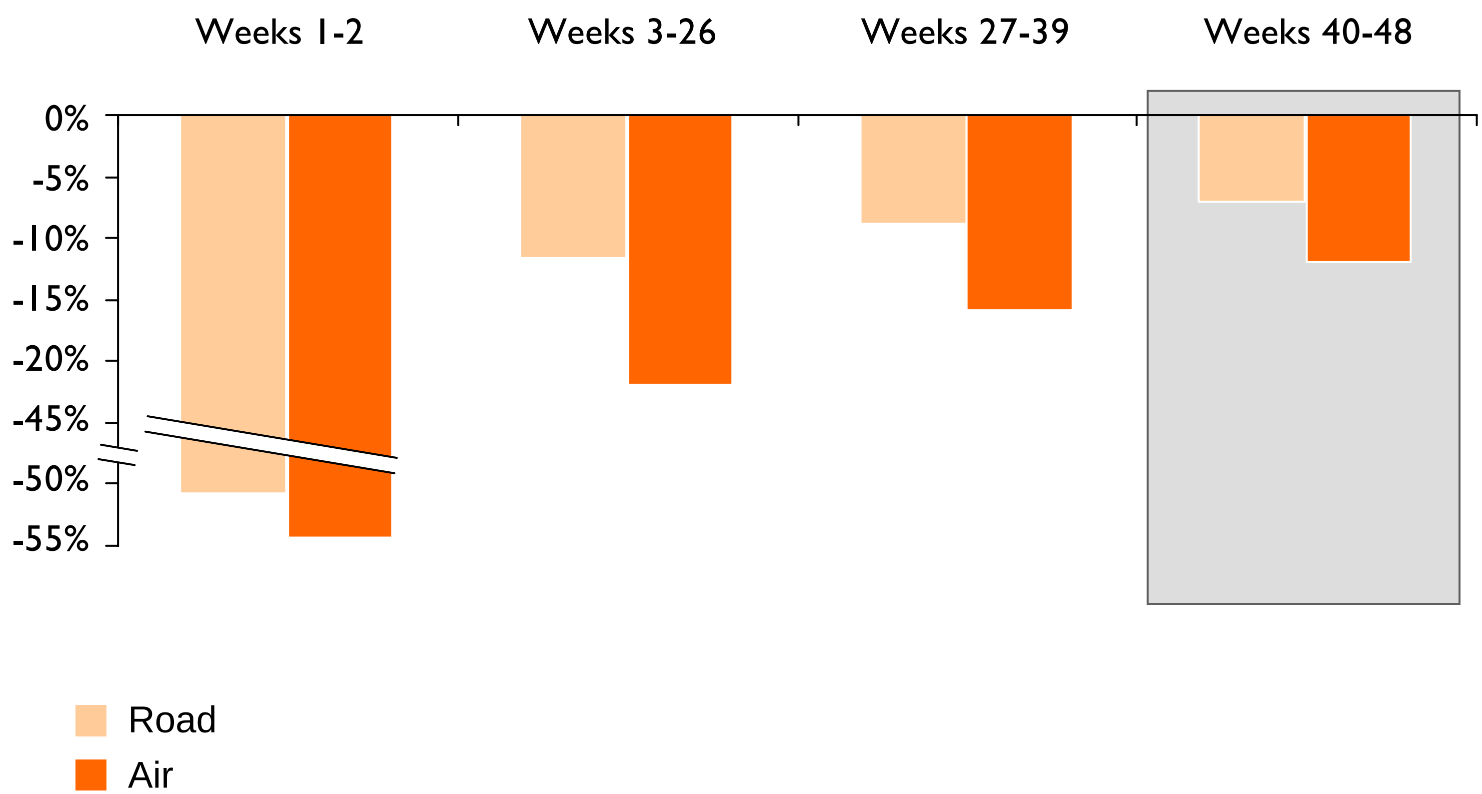


Core volumes exclude Special Services, Hoau, Mercurio, Aracatuba and LIT Cargo

Express volume decline versus 2007

Volume development 2009 versus 2007

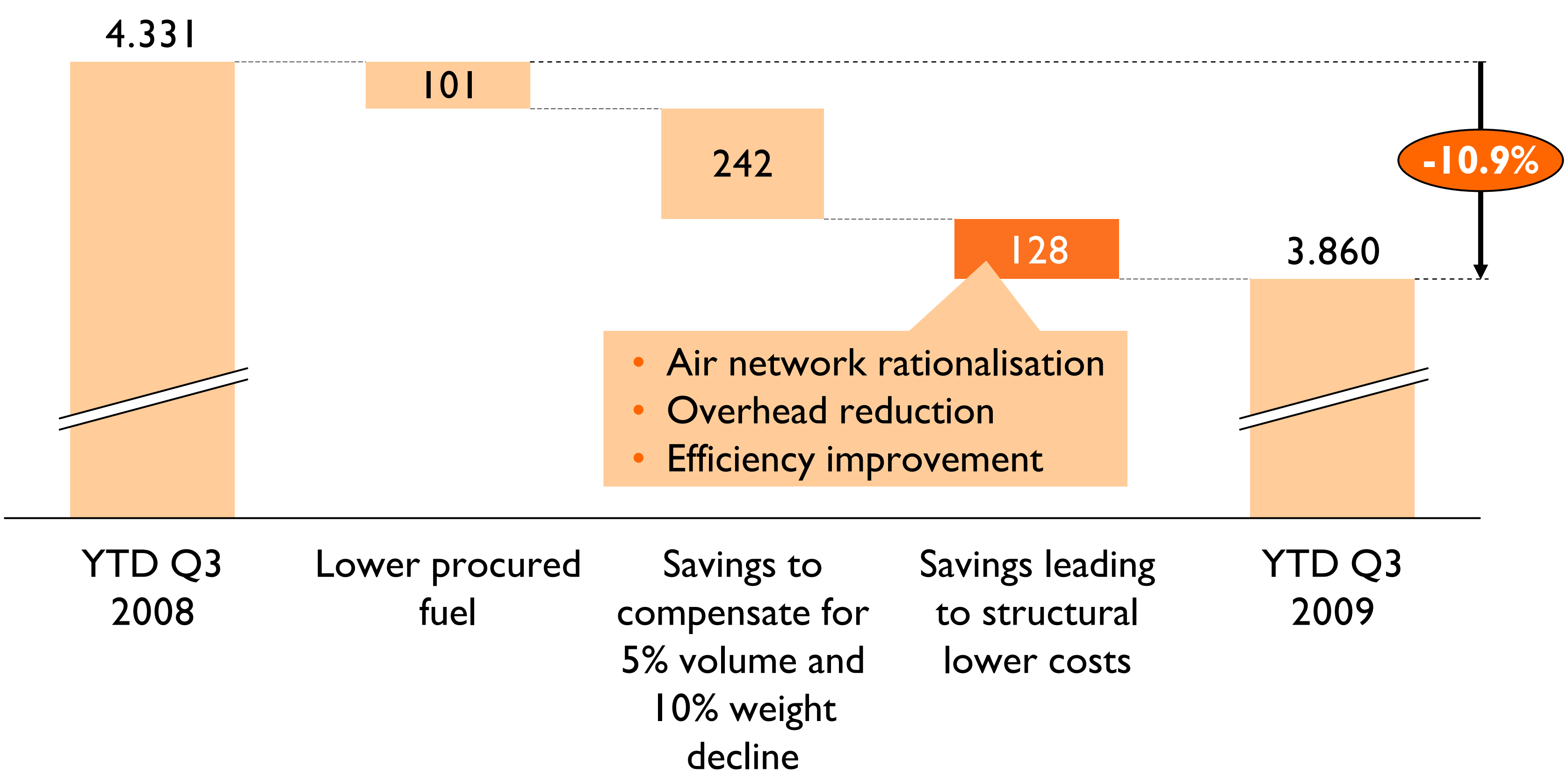
Core kilos, year-on-year change, in %



Core volumes exclude Special Services, Hoau, Mercurio, Aracatuba and LIT Cargo

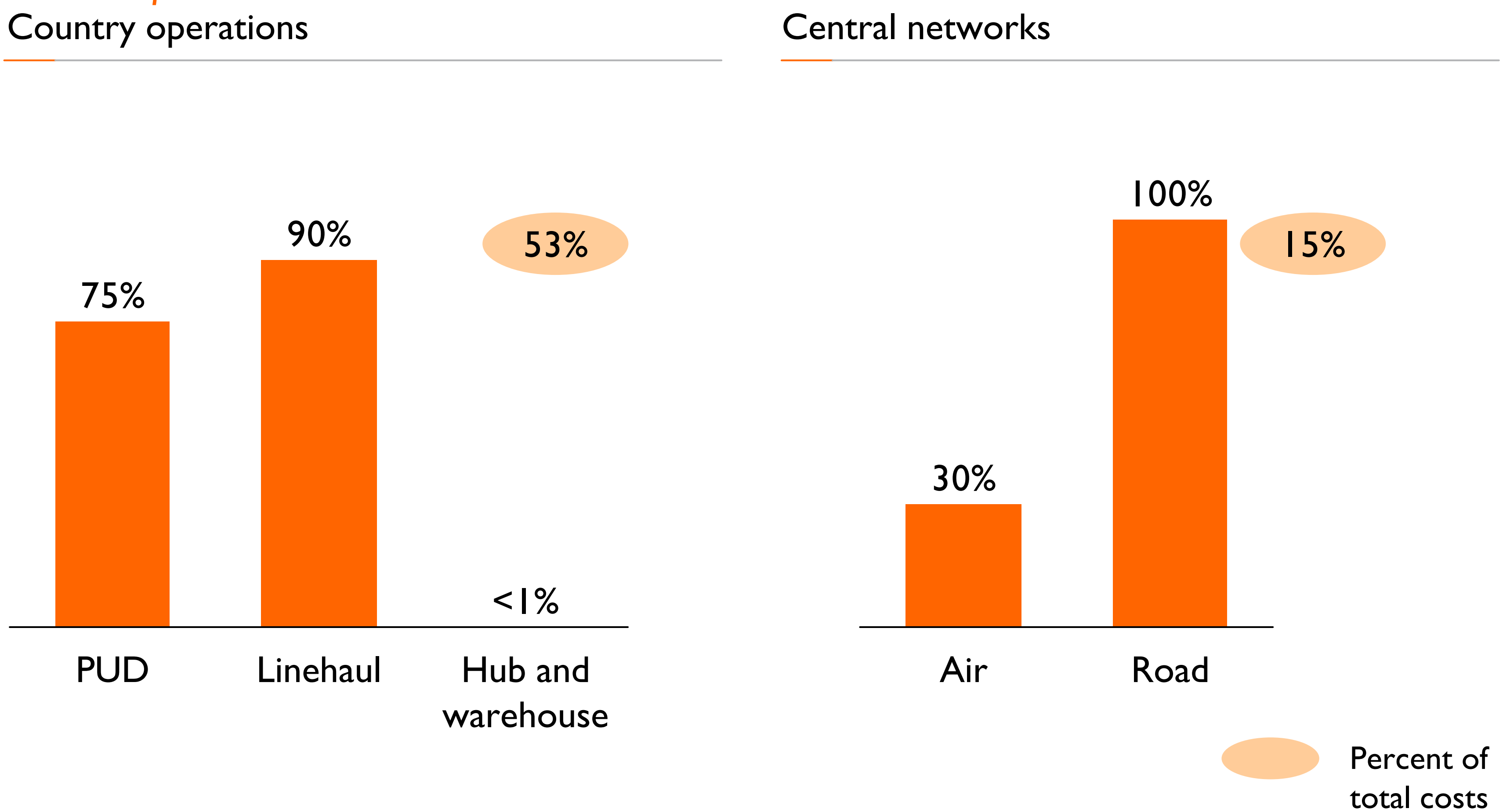
Express results heavily impacted, however partially mitigated by cost reduction initiatives …

Cost development Q3 YTD 2008 – Q3 YTD 2009 (€ million)



… which were achievable due to high outsourcing levels and strong procurement skills

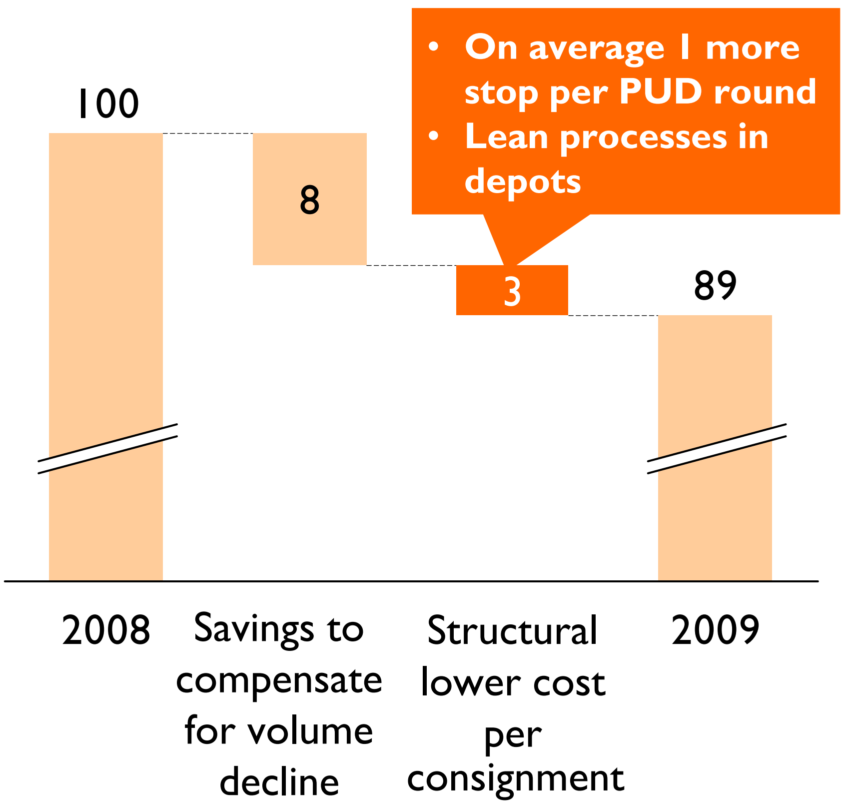
Percent of costs outsourced



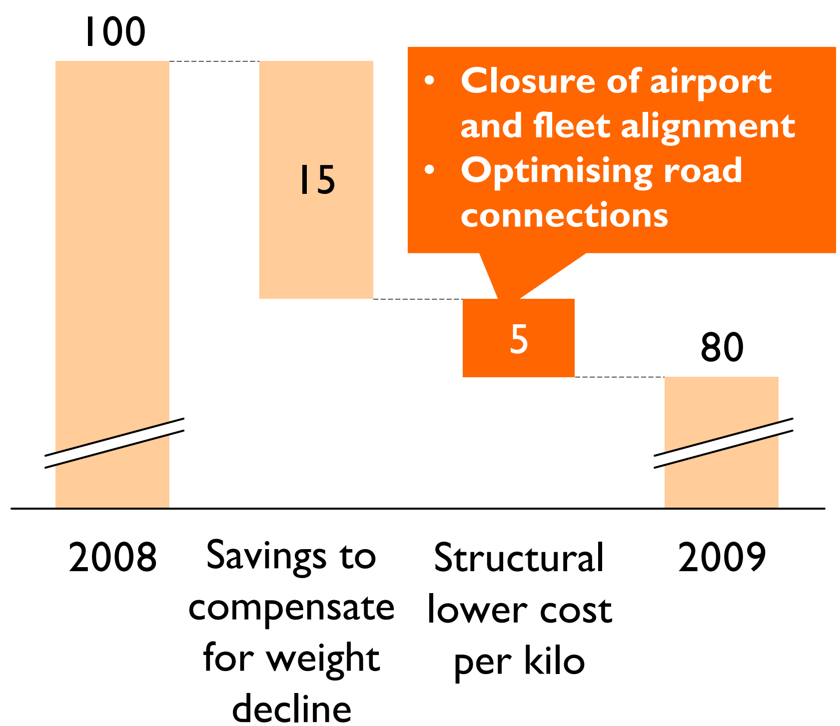
Operational gearing above volume decline and strong structural cost savings

Cost level index: 2008 = 100

Country operations



Central networks



Note: TNT Express excluding Hoau, Mercúrio, Araçatuba and LIT Cargo and restructuring costs; figures at constant fx

Express model governs overhead cost savings

TNT Express

Express division

Regions

- New, more effective and lean regional structure implemented as per January 2009

Functions

- Strengthened functional expertise supporting country cost saving initiatives
- Focus on further development of integrated IT systems and common methodologies (e.g. LEAN)

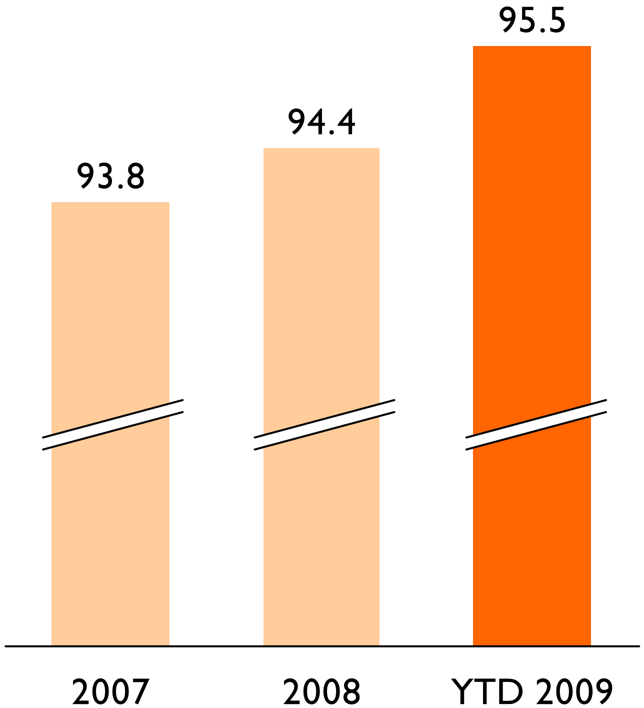
Countries

- Further reduction of overheads via restructuring plans, resulting in ~500 decrease of overhead staff in countries
- Overall reduction of discretionary spend (~40%)

Quality and customer satisfaction have improved …

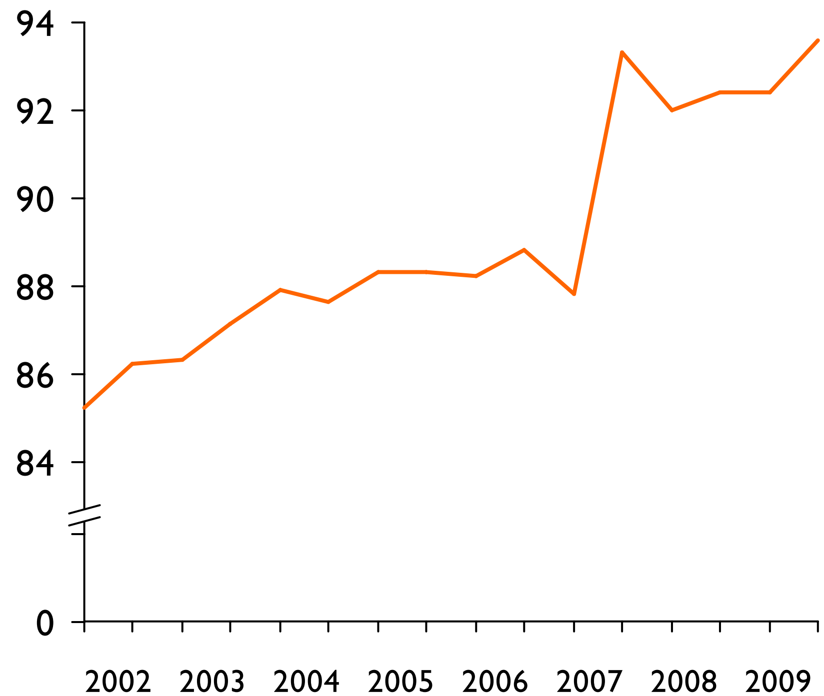
Service quality

On time delivery performance, percent



Customer satisfaction

Meeting and exceeding customer expectations, percent

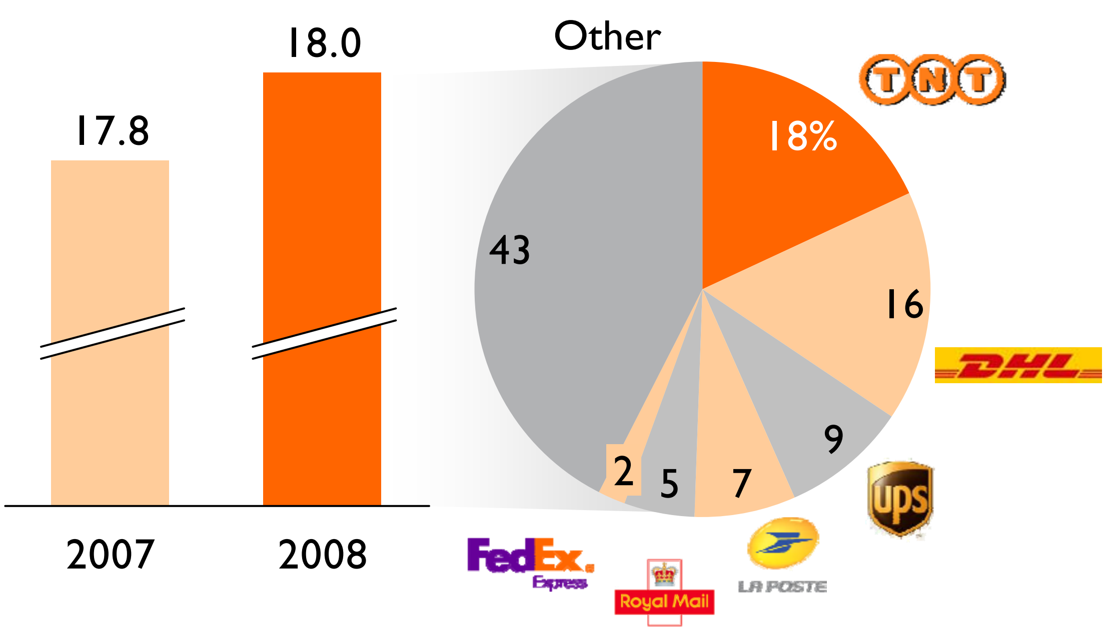


.. and market share likely to be further increased in current market focus

Market share growth in 2008

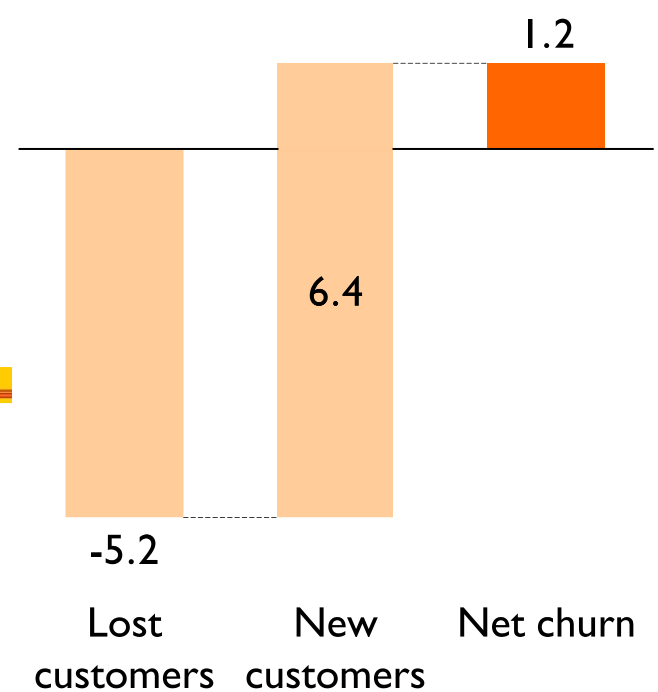
Domestic and Intra-European B2B Express

100% = € 21 billion



Customer churn in YTD 2009

Percent of total revenues



Vision 2015: Day-sensitive delivery services

1 European Parcels

2 Day-sensitive Freight

3 Emerging Platforms

4 Special Delivery Solutions

Accelerated growth through cost efficiency and customer focus

Vision 2015 total market Express / standard parcels development

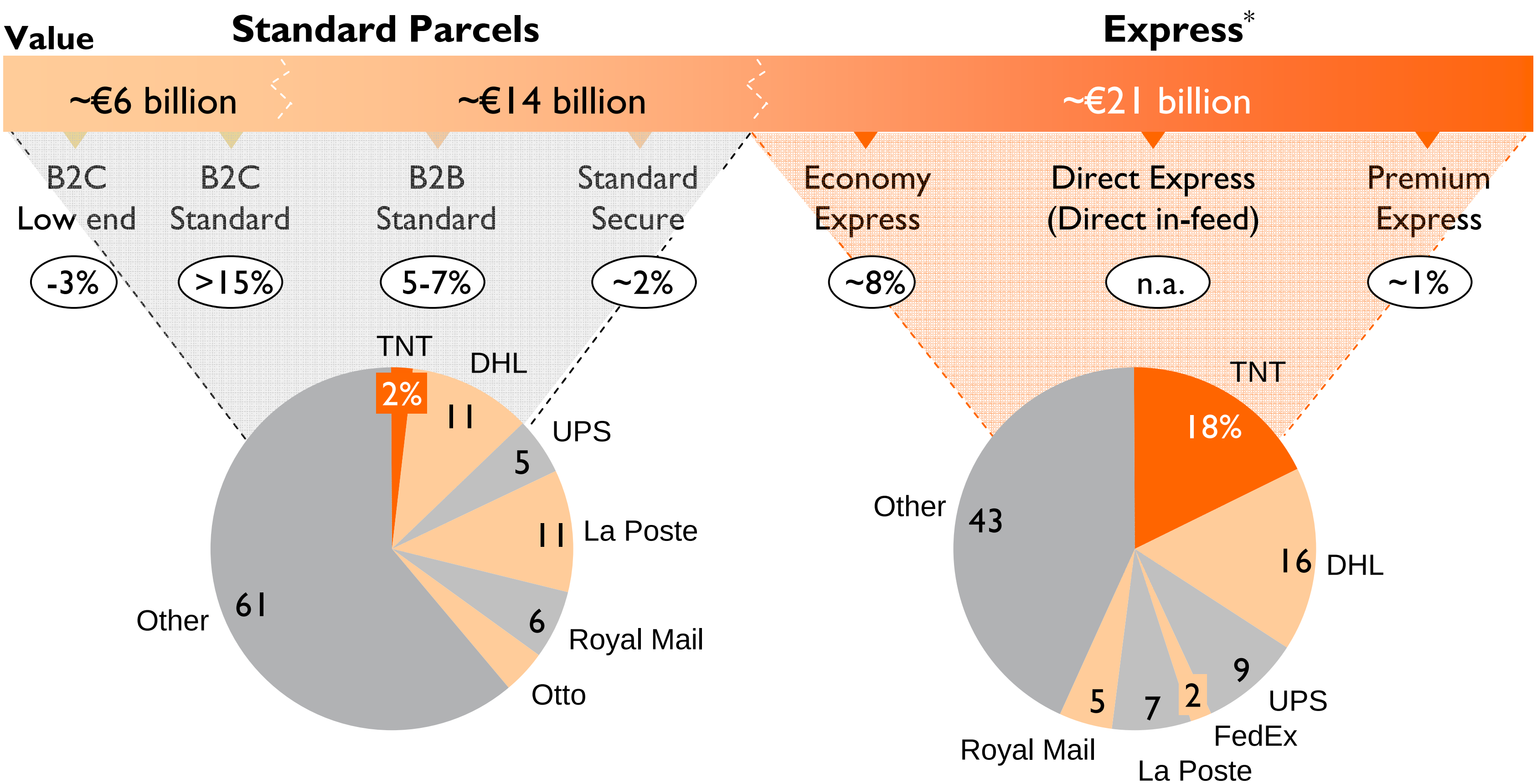
€ billion	Time definite Express	€ billion	Standard parcels	
	Revenues		*Revenues 7 relevant countries*	Revenues total
2008	21	2008	*15.5*	20
2015	23	2015	*21*	27

\+ = € 50 billion

EU Parcels additional growth

Overview European Parcels market
€ billion 2008, percent

x% 2005-2015 CAGR (Indicative)



Optimised cost base main driver for further profitable growth in enlarged market

EU Parcels

Drivers

Cost optimisation

- Central network optimisation
- PUD optimisation
- Procurement
- Overhead reduction
- Broker model

Parcel standardisation

- Focus on conveyable material
- Parcels focused infrastructure

Increasing drop density

- Industry/vertical strategy
- Major account focus
- Additional volume through new products

Additional growth

Selected 7 relevant countries

Market size 2015

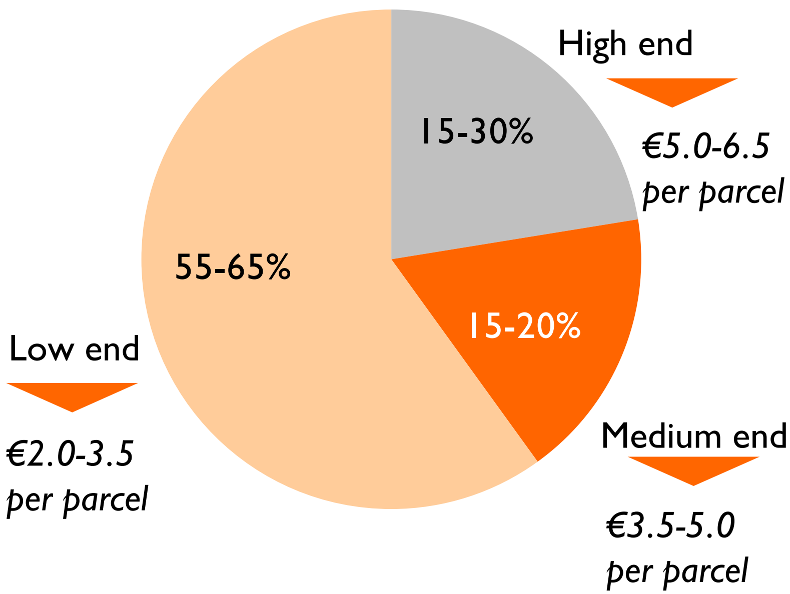
	Domestic	International
B2B	€ 9.1 billion	€ 3.8 billion
B2C	€ 6.7 billion	€ 1.4 billion
Total market	€ 21 billion	
Relevant market € 10.5 billion		

Targeted standard parcels revenue
in relevant markets
€ 1.6 billion (15% market share)

Opportunity for 'high end' and medium B2C offer

EU Parcels

Customer segmentation BtC[1]



High end proposition: what do customers want?

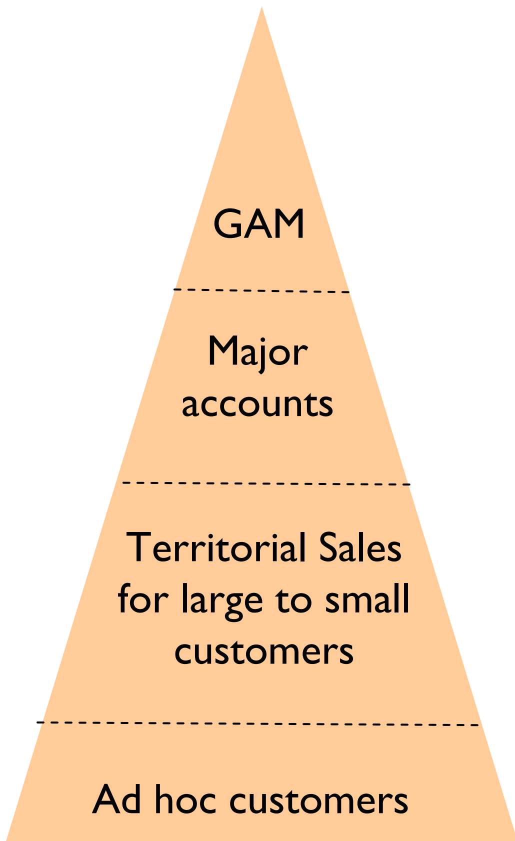
- Weekday evening and weekend delivery
- Tailored at home delivery slots or alternative delivery addresses
  - At work
  - Neighbours
- Pre-notification
- Secure
- Full track and trace

[1] Based on UK, F, I customer segmentation

Vertical approach to increase drop density with existing sales force

EU Parcels

TNT customer segmentation



- Continued focus on needs of global accounts in 7 key verticals only

- Leveraging GAM propositions for multi-country major accounts
- Sector based selling

- Sector based campaigns using Marketing database insights and expert knowledge

- Selective customer acquisition

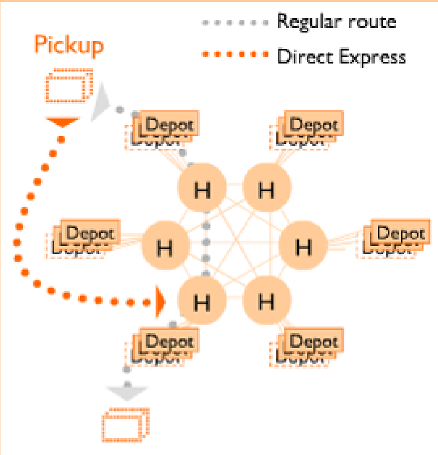
Same industry to improve pick-up and drop density for both domestic and international shipments

Direct Express launch on schedule

EU Parcels

Direct in-feed concept

- TNT's response to demand for efficient high-quality service
- Direct in-feed concept combines the flexibility of dedicated linehauls with the efficiency of existing domestic last mile delivery networks
- Available to large volume parcel shippers only



Current status

- System development, testing of sample shipments, and internal road show completed
- Formal external launch in week 47
- Attractive pipeline build-up
- First customers won
- > € 300 million target by 2015

Intercontinental connections will drive freight development in Europe

Drivers

Driver	
Inbound Europe	• Mainly from China and South-East Asia
Partnership with Conway	• Economy Express freight focus
Regional road networks	• After establishing air freight connections

Intra-European transportation revenues, B2B, € billion

FTL non-palletised	130
FTL palletised	40
LTL	60
(Standard) parcels	20
Express	21

Intercontinental focus on consolidated freight flows from China …

Freight

Top 5 air freight and express flows, million tons, percent growth

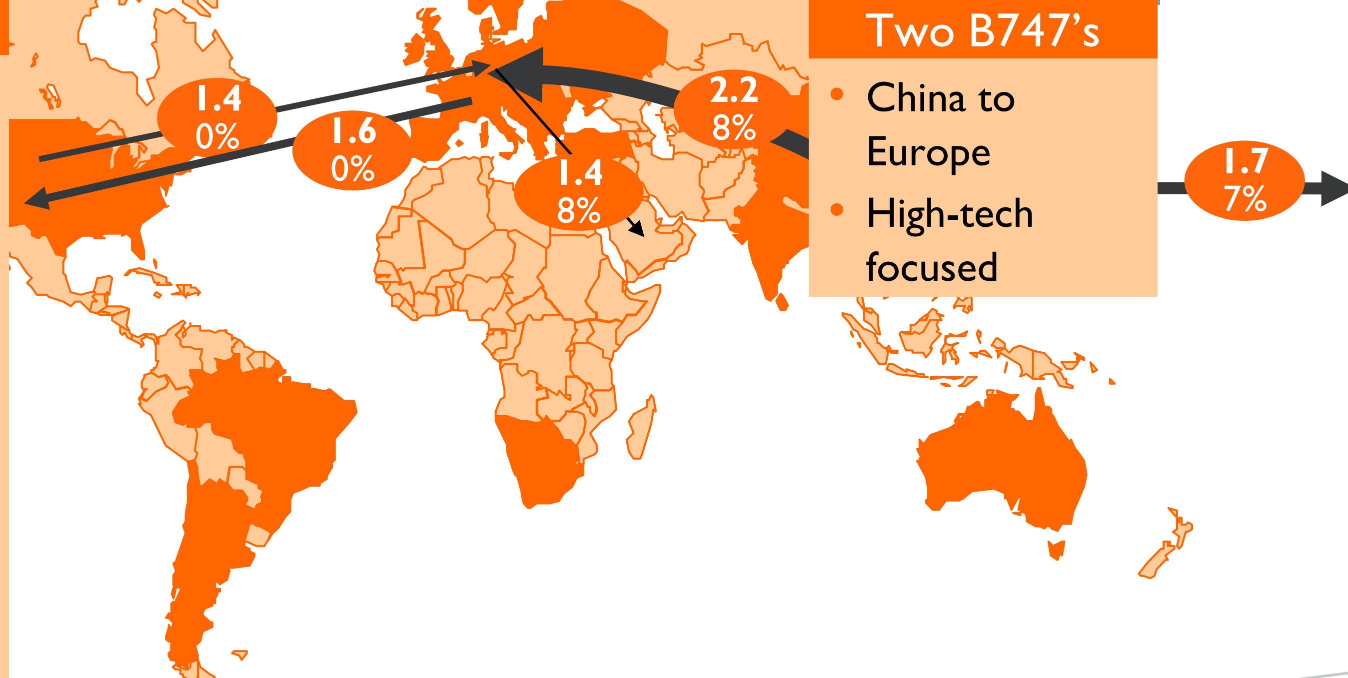
Freight

… our partnership with US Conway …

Top 5 air freight and express flows, million tons, percent growth

US: Conway

- US best-in-class road service provider
- Excellent service performance across entire United States
- Upgraded weight capabilities to and from USA for Economy Express



Two B747's

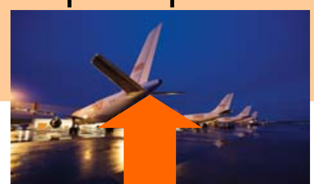
- China to Europe
- High-tech focused

… and replicating European road network success in other regions for long-distance flows …

Freight

… will lead to more dedicated freight (and parcel) capabilities in Europe

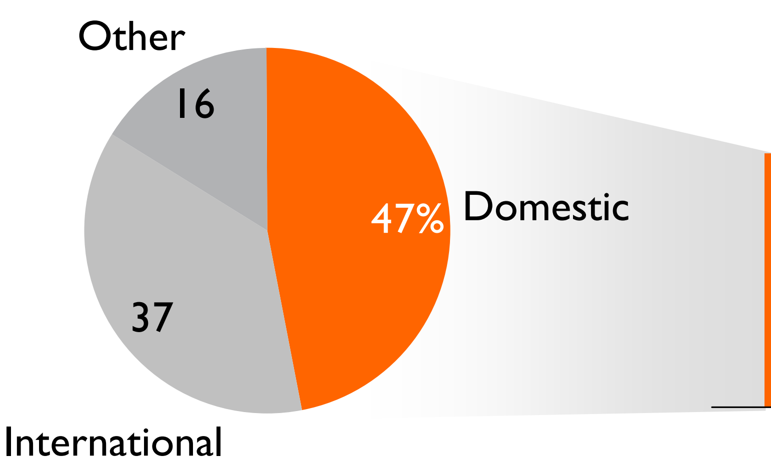
TNT Freight

	Intercontinental inbound Europe	Gateway	Intra-European linehaul	Delivery
Parcels	• Mainly commercial linehaul	• Automated overnight parcel sortation only 	• Air network for conveyable (premium) Express parcels 	• Delivery to end user 
Freight	• (Owned) freighter capabilities 	• Intercontinental freight handling / deconsolidation 	• Road network for Economy Express freight pallets 	• Delivery to DC or wholesaler 

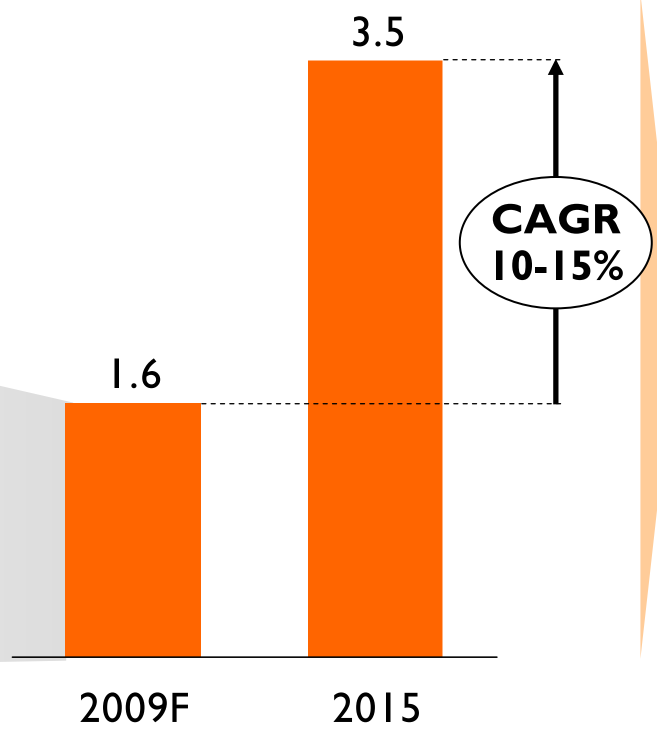
3 Emerging Platforms: grow no 1 positions

Emerging Platforms investments counter-cyclical growth

Revenue split
€ billion



Revenue growth
€ billion, percent



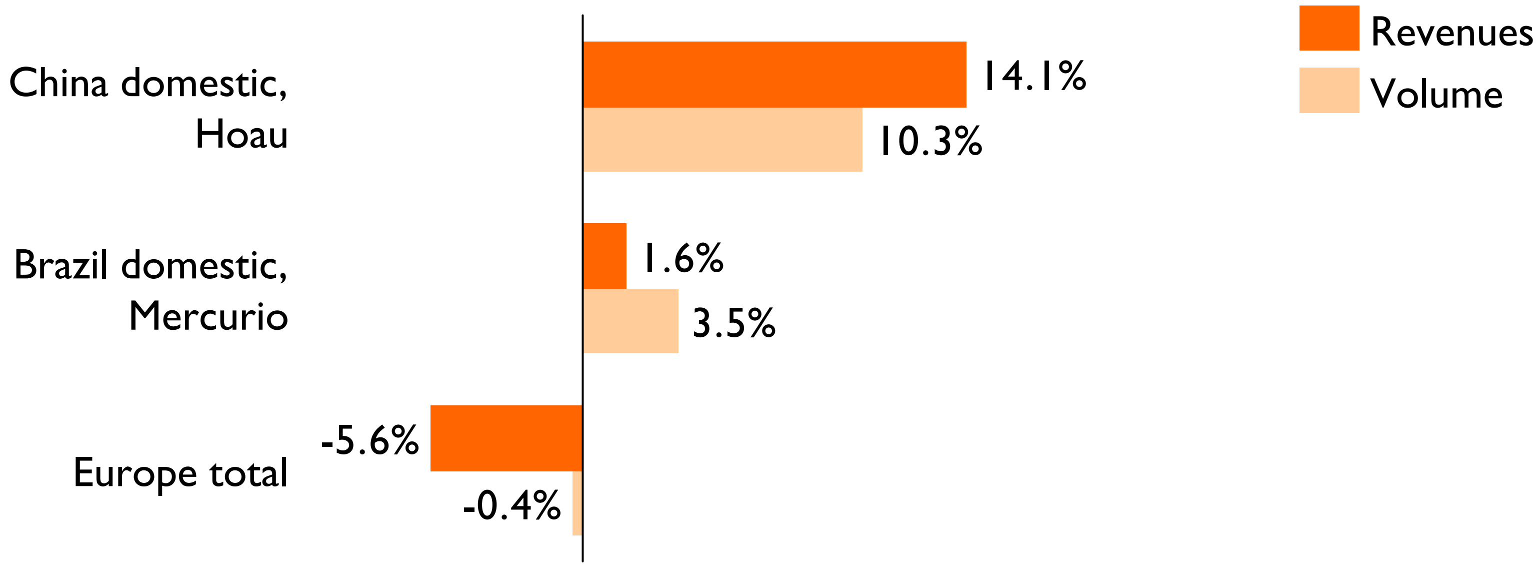
Day definite:
- South America
- China

Road networks:
- Greater ASPAC
  - China
  - India
  - Australia
  - Other
- Middle East / Africa
- South America

Focus to grow into domestic emerging markets has provided significant growth …

Emerging Platforms

Average growth, 2007 - YTD Sept 2009, total domestic and international (excl. acquisitions)

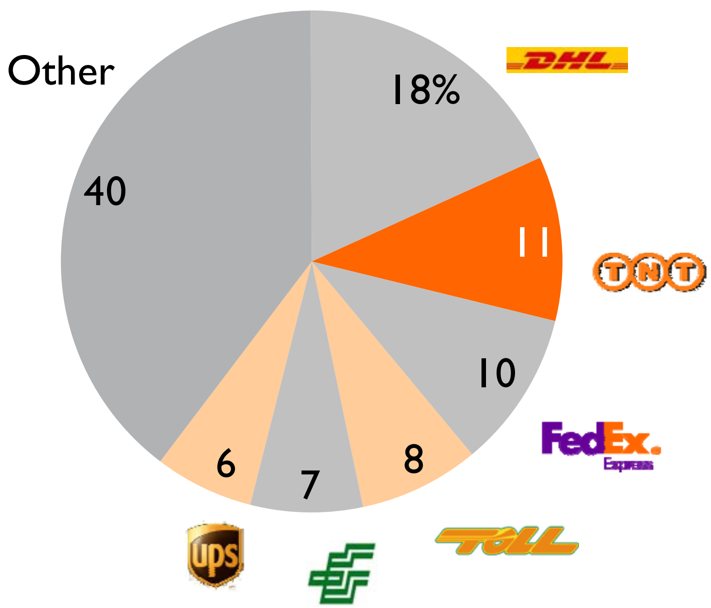


… and has placed us well ahead of competition

Emerging Platforms

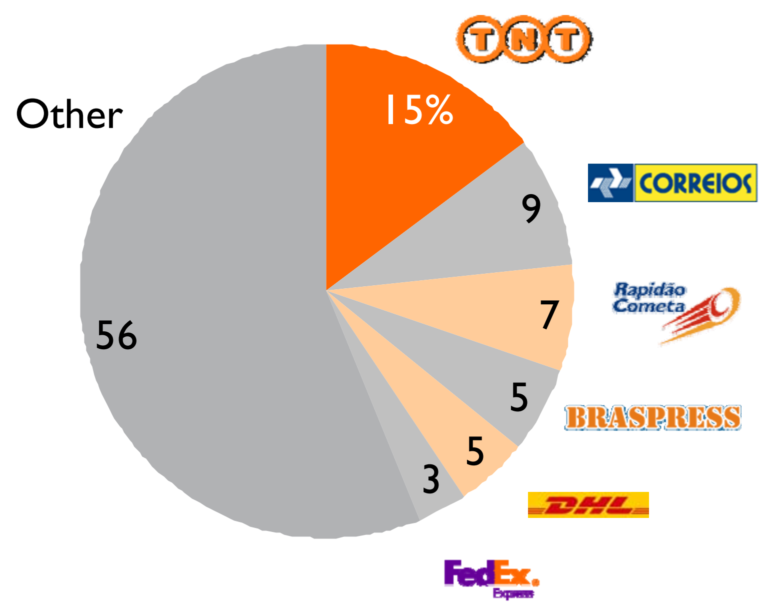
B2B Asia-Pacific Express market
Excluding Japan, 2008 percent

100% = € 8.4 billion



B2B South American Express market
2008 percent

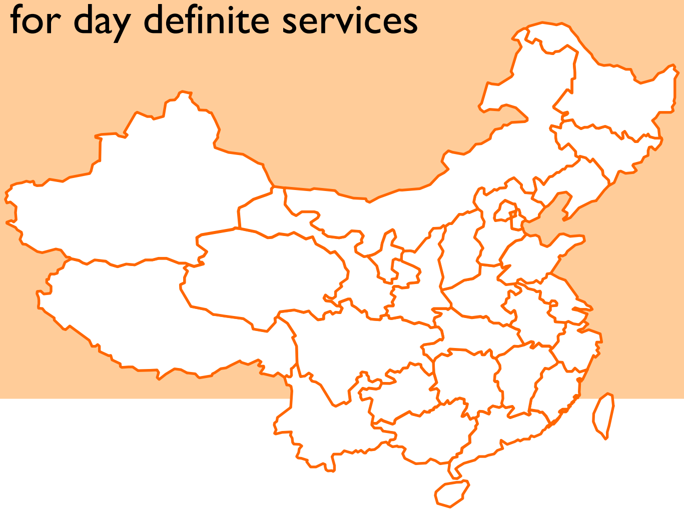
100% = € 3.0 billion



Expand in domestic market China

Market trends

- Domestic volumes remain healthy and show good growth versus last year (higher than international)
- Chinese government investing heavily to expand domestic demand with large stimulus measures
- As economy matures, emerging need for day definite services



TNT position and initiatives

- As of December 2009, 1,500 depots covering 600 cities in 30 provinces
- Hoau network connected to South-Asian road network covering over 5,000 km and 125 cities from South-West China down to Singapore
- Launch of day definite services in February 2009 between key economic areas

Domestic leadership position in South America strengthened with new acquisitions

TNT Emerging Platforms

2008	2009	2010/15
Top 3 or 4 in intercontinental flows to Europe	*Top 2 in intercontinental flows to Europe*	*Top 1 in intercontinental flows to Europe*

- Top 1 Express player/Domestic & International)
- Top 1 Cross-border flows & Top 2/3 (Int'l / Domestic)
- Top 2/3 Express player/Domestic, International & intra-regional)
- Top 4/5 Express player/Domestic & International)

28

Emerging
Platforms

South American Road Network connects more than 4,000 Brazilian cities with Argentina and Chile

- Launched in June 2009
- Key facilities TAPA A certified
- All vehicles with GPS
- Expedited customs clearance

Transit times by air freight and road freight

Route and weight band	Average transit time by road [days]	Average transit time by air [days]	SARN Proposed Working Day TT
Buenos Aires – Sao Paulo – Buenos Aires	7.06	3.51	4
Buenos Aires –Santiago – Buenos Aeros	5.23	2.76	4
Sao Paulo – Santiago – Sao Paolo	8.26	4.44	6 (8)

Assumptions 2010

Day-sensitive delivery services

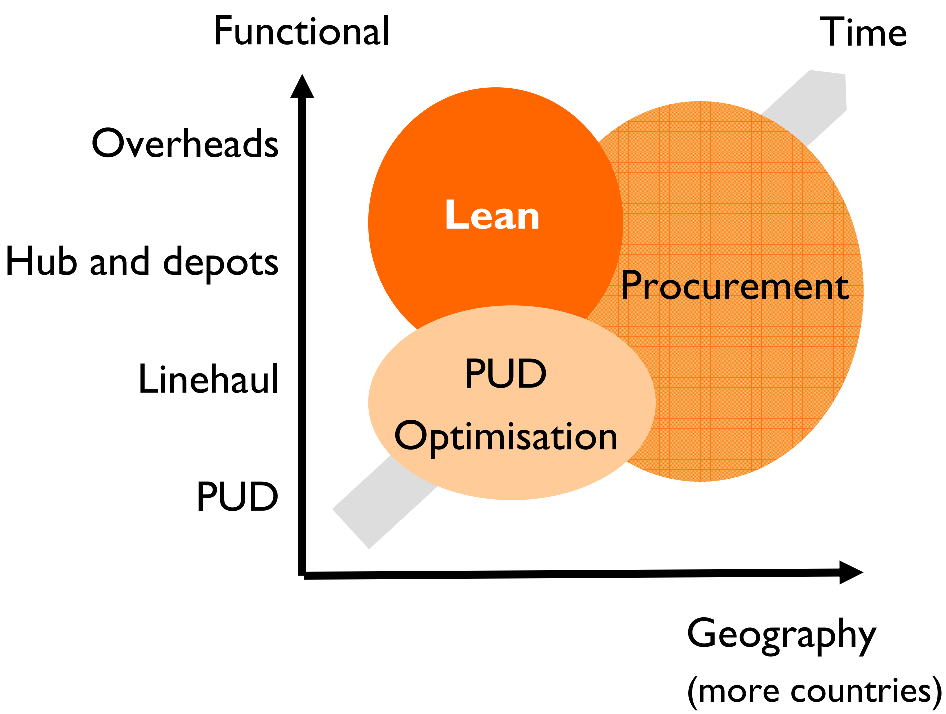
Economy	• Slow recovery, assuming positive GDP development in Europe
Volume	• Single digit volume growth with some but limited recovery of WPC
Price/yield	• Limited price increases due to continued competitive pressure
Costs	• Lower cost per consignment and kilo despite wage increase and inflation
Mix	• Mainly international growth, especially Economy Express

Cautious assumptions

In 2010 saving programmes to be continued

Day-sensitive delivery services

Further expansion and acceleration of current structural programs



New initiatives

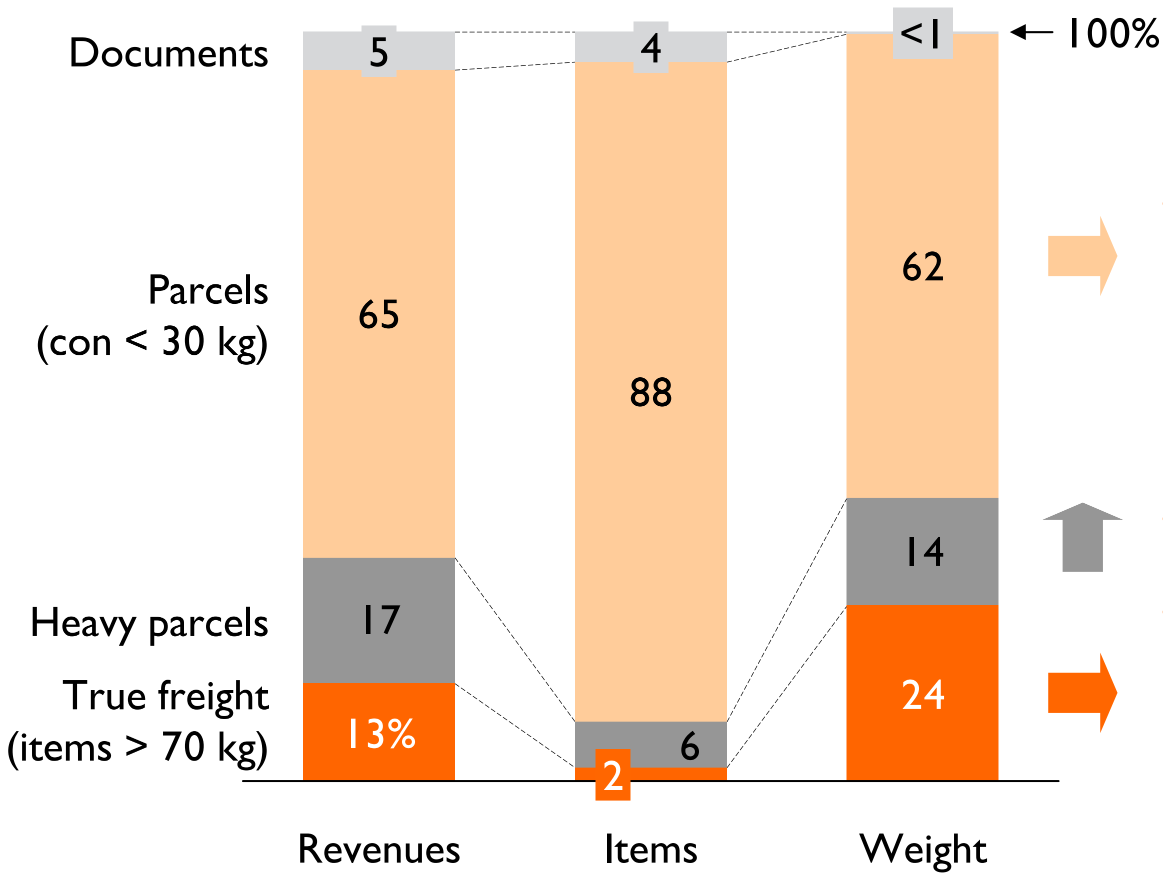
Automation of current manual activities though further CIT (Customer Information Technology) penetration

- Marketing & Sales
- Customer service
- Administration

Also needed to compensate for autonomous cost increases due to wages and inflation

Focus and standardisation of conveyable parcels

Volumes invoiced in Europe, 2008 percent



- Increase of conveyable volumes to improve automation, pick-up and drop density
- Increase parcel weight limit
- Dedicated freight capabilities to increase handling efficiency without any compromises for parcel strategy

2010 focus will be on cross-selling cross-border and intercontinental flows

Day-sensitive delivery services

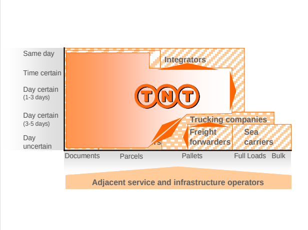
Flows	Current TNT position	2010 strategy
Domestic	• Market leader in still fragmented market	• Defend existing position in mature express markets and selectively grow • Improve cost competitiveness
Cross-border 	• No leadership position in market of integrators and leading parcels players	• Expand through Direct Express • High-end solution and broker model for B2C
Intra-region 	• Strong market leader in concentrated express market	• Further strengthening by improving connectivity by road
Intercontinental 	• Smallest of the four integrators	• Focus on Intercontinental Direct/Economy Express with road-air-road connections • New system for customers to arrange Import Express

Vision 2015 – Day-definite delivery services

Day-sensitive delivery services

Revenue CAGR ~10%

EBITDA ~12%



Blurring boundaries

Preference for slower services

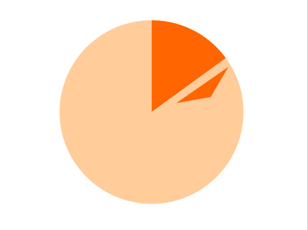
Emerging economies growth

Cost optimisation

Product portfolio optimisation

Number 1 in selected emerging economies

EU leadership in Express parcels & freight



Significant market share in Standard parcels & freight

Good financial performance

TNT

sure we can

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