



Vision 2015



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3 December 2009

Five focus areas new strategy



Vision 2015

1

EU Parcels

2

Freight

3

Emerging
Platforms

4

SDS

5

Mail NL

EMN

Cost leadership & customer focus

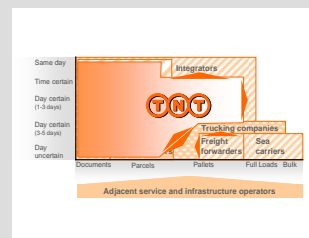
Vision 2015 – Day-definite delivery services

TNT
Day-sensitive
delivery services

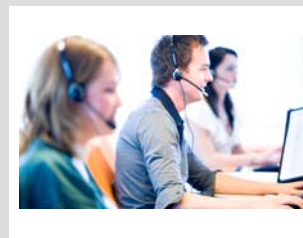
**Revenue
CAGR ~10%**



**EBITDA
~12%**



**Blurring
boundaries**



**Preference for
slower services**



**Emerging
economies growth**



Cost optimisation



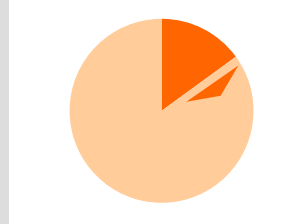
**Product portfolio
optimisation**



**Number 1 in selected
emerging economies**



**EU leadership in
Express parcels
& freight**



**Significant market
share in Standard
parcels & freight**



**Good
financial
performance**

Vision 2015 – Mail NL

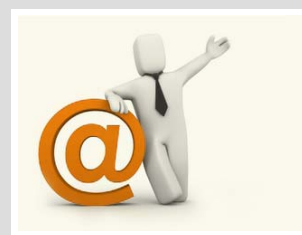
**Revenue
CAGR
(4) – (6)%**



**Cash
EBITDA
~16%**



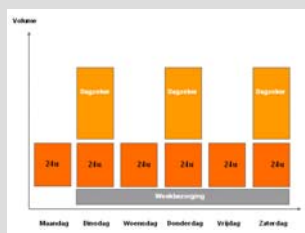
Stabilised position
competition



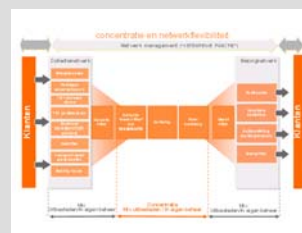
Continuing decline
transaction mail



Limited decline
Direct Mail



Clear service levels



Clear business model



New business
initiatives



Cooperation with
trade unions/
works councils



Light touch
regulation



Good financial
Performance



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 and depend on circumstances that will occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. 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 press release 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 press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.