

SHAPING

NEW

FUTURES



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INTRODUCTION

AFTER SHAREHOLDER APPROVAL, TNT WILL SPLIT INTO A MAIL AND AN EXPRESS COMPANY. THIS BOOKLET INTRODUCES THE PROCESS AND TIMING OF THE SPLIT, AND IT SHOWS HOW THE NEW COMPANIES WILL SHAPE THEIR FUTURES: SPECIFICALLY, THEIR MANAGEMENT TEAMS, OPERATIONS AND STRATEGIES.

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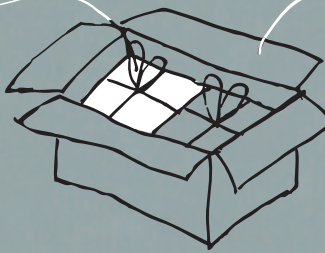
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OLD



TNT N.V.



MAIL



EXPRESS



THE DEMERGER

The main reason for the split is a fundamental divergence between the strategic challenges confronting the mainly Dutch activities of Mail and the global Express activities. Mail is facing structural volume declines. Express is experiencing fast but highly cyclical growth.

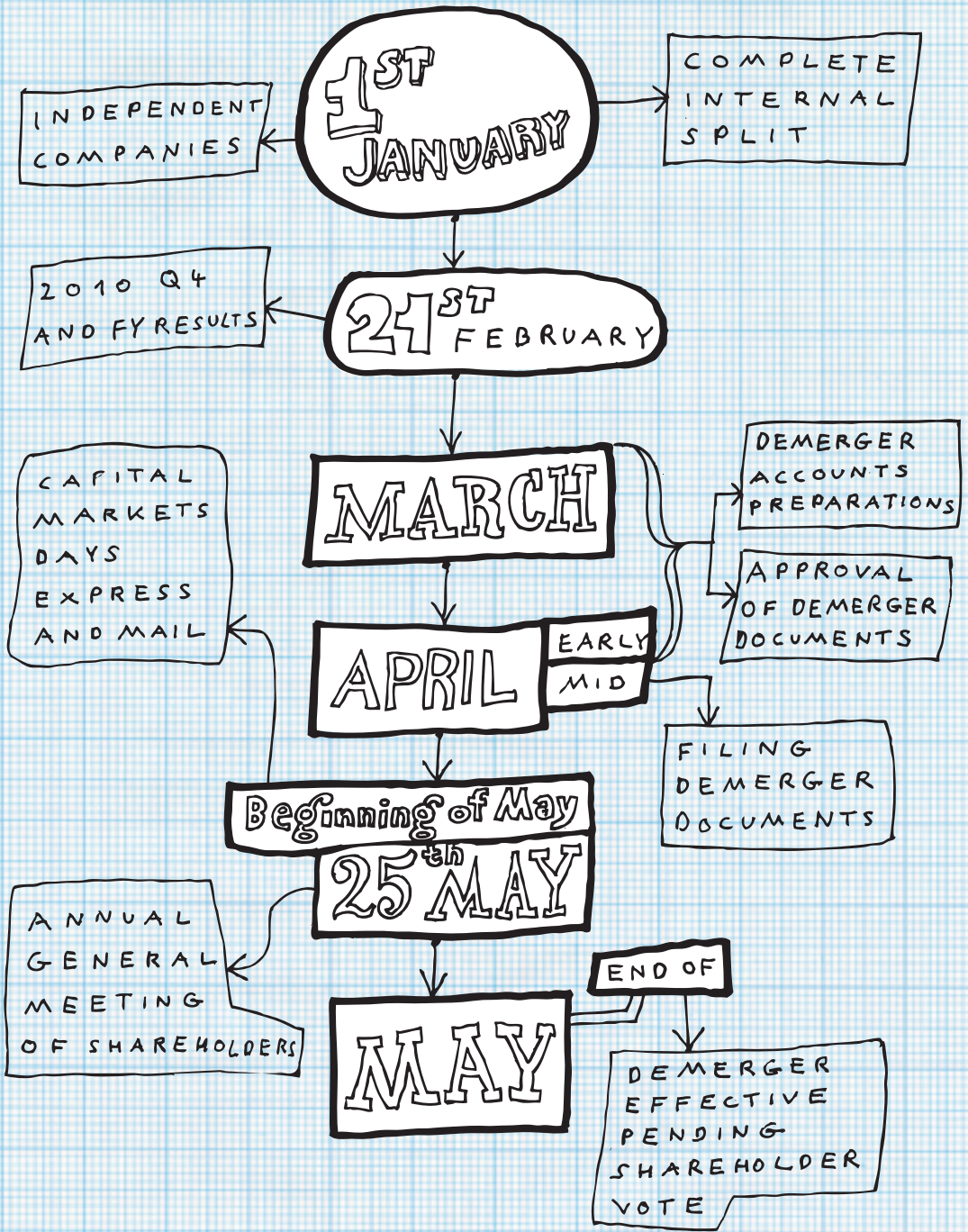
The partial sale of many European mail activities following the failure of the liberalisation of the European mail market further reduced potential synergies between Mail and Express.

In addition to that, demerging the two divisions will allow each of the two new standalone companies to focus more strongly on their respective core businesses and markets.

The split will be formally carried out through a demerger of Express. This means that, going forward, TNT N.V. will only contain Mail. The advantage of demerging Express rather than Mail is that TNT N.V. was already the sponsoring employer for the pension plans, largely associated with Mail, and will thus continue in the same role.

Due to various financial requirements associated with the split, Mail will retain a 29.9 percent financial stake in Express. The proceeds from the sale of this stake are to be used to reduce the debt in TNT N.V. (Mail). Depending on the equity position, any excess capital will be returned to the shareholders.

Mail will adopt a new name and brand, while Express will continue to operate under the TNT brand.



THE TIMELINE

Since the start of 2011, TNT has been internally split into two separate companies. This means for instance that all Group Head Office staff have already been assigned to either Mail or Express.

After the publication of the 2010 results on 21 February 2011 work will start on the demerger accounts. These will be filed in the middle of April. TNT will publish its first quarterly results on 2 May, around which time Express and Mail will present themselves to the investor community in two planned 'Capital Markets days' on 3 May and 9 May, respectively. These events will be covered on the corporate website, group.tnt.com.

The annual general meeting of shareholders will be held on 25 May and, subject to approval, the demerger will become fully effective end of May. At that point in time, the two new companies will be independently listed on the NYSE Euronext Amsterdam N.V. exchange.

BOARD OF MANAGEMENT

HARRY KOORSTRA



CEO
MAIL IN NL

JAN BOS



CFO

GÉRARD ABEN



HR

HERNA VERHAGEN



PARCELS &
INTERNATIONAL

THE MAIL BOARD OF MANAGEMENT

Harry Koorstra, CEO

Harry Koorstra has been with the company since 1991, and a member of the Board of Management of TNT since 2000 as group managing director Mail. In addition to his position as CEO, Harry Koorstra will be responsible for all mail operations in the Netherlands, which constitute the greater bulk of TNT Mail activities.

Jan Bos, CFO

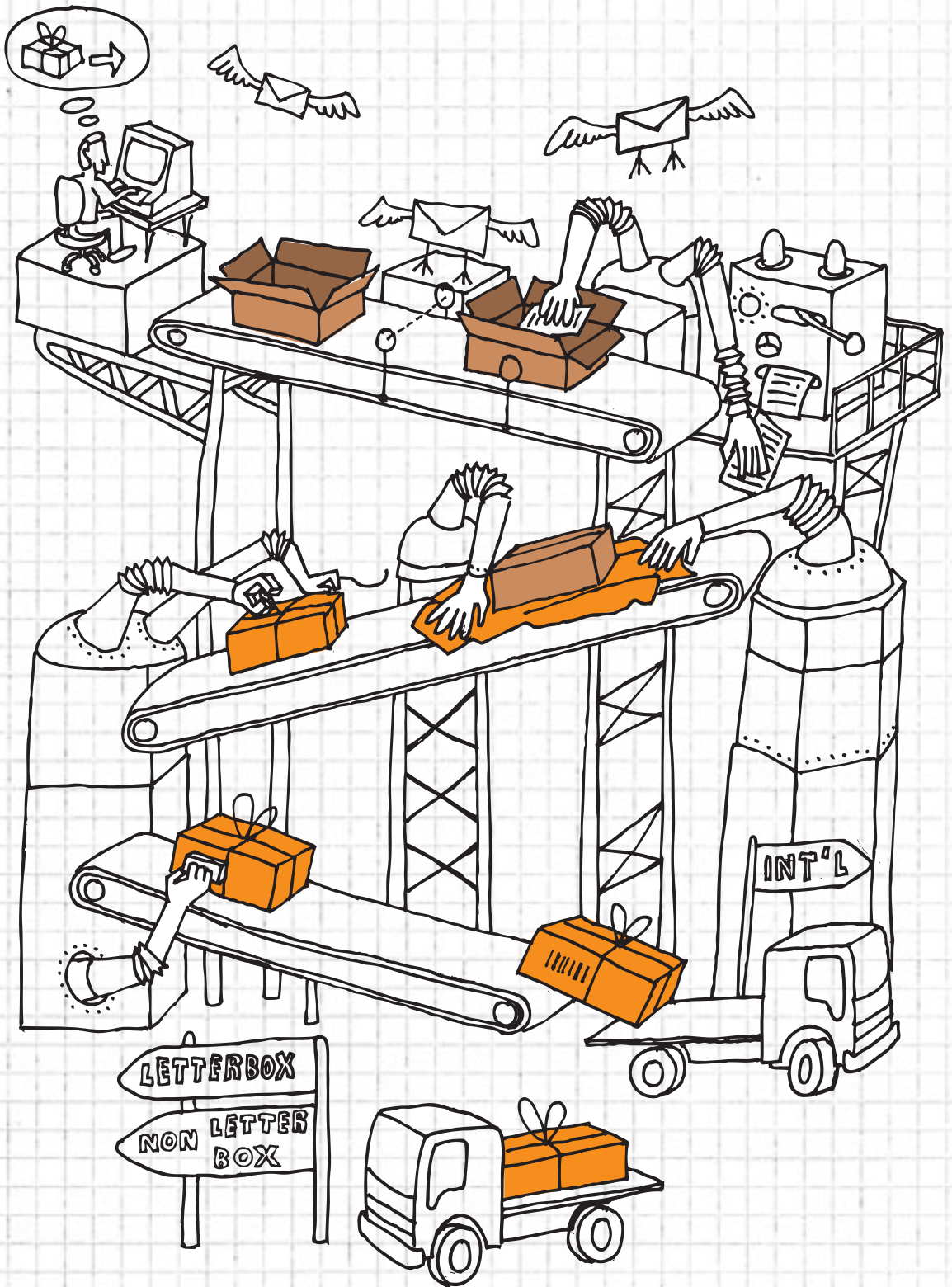
Jan Bos joined Mail in 1997 as manager of Finance & Control in the International business unit. After filling several other roles at TNT Post, most of them in finance, Jan Bos has been director of Finance & Control since 2007.

G rard Aben, Human Resources

G rard Aben joined Mail in 1991 as director Personnel Affairs. After serving as general manager of Netwerk VSP, G rard Aben became director of HR in the Netherlands in 2001.

Herna Verhagen, Parcels & International

Herna Verhagen has worked her entire career in TNT. She joined the company in 1991, serving in numerous roles in Mail. In 2007, Verhagen was appointed director of Group HR of TNT N.V.

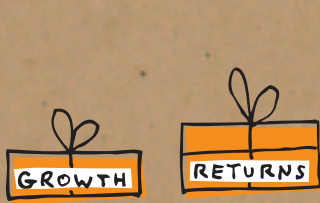
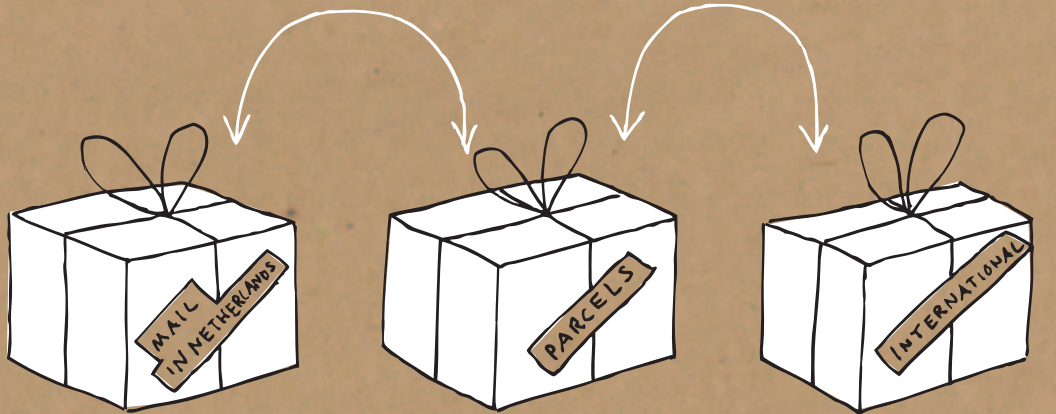


MAIL PROFILE

Mail's core business is collecting, sorting, transporting and delivering letters and parcels. In 2010, Mail delivered 941 million single items and 3,129 million bulk items to more than 7.6 million distinct addresses in the Netherlands. The company also distributes mail in the United Kingdom, Germany and Italy and parcels in Belgium.

In addition to these domestic mail activities, Mail offers specialised data and document services, direct mail, e-commerce and cross-border mail services. The company employs 77,000 people, 59,000 of them in the Netherlands. It generated revenues of €4.3 billion and an operating income of €480 million in 2010.

INTEGRATED AND BALANCED MAIL PORTFOLIO



MANAGE DECLINE
THROUGH SOLID
EXECUTION
MASTER PLANS

GROW VALUE ADDED
AND CHAIN
(E)-RELATED SERVICES

GROW PARCELS
WHILST IMPROVING
PROFITABILITY

IMPROVE PROFITABILITY
INTERNATIONAL
NETWORKS

INTERNATIONAL
SALES CHANNEL
FOR CROSS BORDER
PARCELS

CAPTURE NETWORK
AND SALES SYNERGIES

CAPTURE SALES
SYNERGIES

MAIL STRATEGY

The business strategy of Mail is to build an integrated and balanced portfolio of postal activities. Mail aims to:

- optimise the performance and value of its core Dutch mail business,
- develop new value-added services in mail and mail-related markets,
- grow the standard parcels business in the Netherlands and Belgium, and
- develop its cross-border activities by improving the profitability and accelerating the growth of its international networks.

EXECUTIVE BOARD

MARIE-CHRISTINE
LOMBARD



CEO

BERNARD
BOT



CFO

THE EXPRESS EXECUTIVE BOARD

Marie-Christine Lombard, CEO

Marie-Christine Lombard has been group managing director Express and a member of the Board of Management of TNT since January 2004. Following the acquisition of Jet Services in 1999, Lombard joined TNT as managing director of the French domestic Express business. From March 2001 until January 2004, she was managing director of TNT's international Express business in France.

Bernard Bot, CFO

Bernard Bot has been acting CFO of TNT since 1 August 2010. Before joining the company in 2005, he worked for 13 years at McKinsey & Company, where he was a partner serving clients in the postal, logistics and transport sectors. Before being appointed CFO he was director of Business Control, reporting directly to the CFO, with responsibilities that included internal control, mergers and acquisitions and business control.

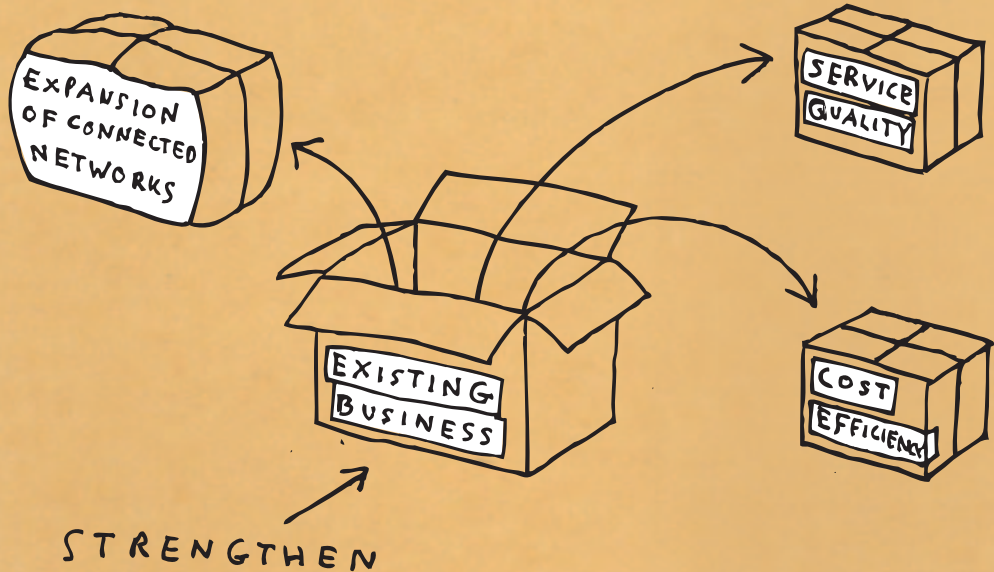


EXPRESS PROFILE

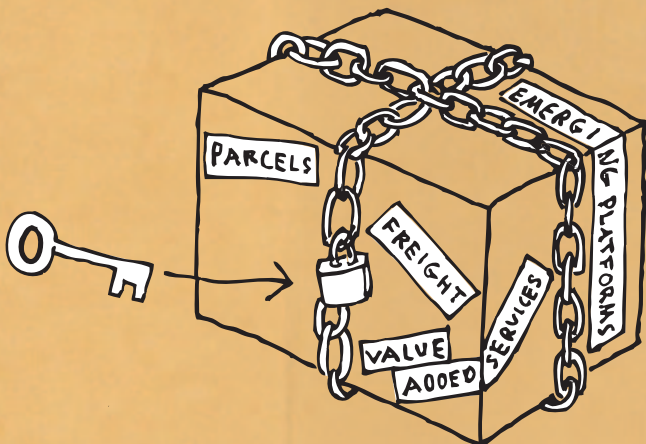
Express is a leading worldwide provider of express, freight, parcel and value-added services. With 83,000 employees, its full network spans 200 countries, with company-owned operations in 62 countries.

Express has a leading position in the European express services. Its air and road express network is active in 38 European countries, and is the most densely-integrated network on the continent. In addition to its stronghold in Europe, the company is building leading positions in emerging markets while enhancing connectivity between those markets and Europe.

For 2010, Express reported €7.1 billion in revenues and an operating income of €180 million.



UNLOCK
VALUE
FROM IDENTIFIED
MARKET TRENDS



EXPRESS STRATEGY

In line with its customers and the rapidly changing global business environment, the Express strategy is twofold:

- to strengthen existing business with a focus on service quality and cost efficiency in its operation and expansion of its connected strong networks, and
- to unlock value from the identified market trends, translated into growth opportunities centred on Parcels, Freight, Value-added services and Emerging platforms.

As customers are increasingly requiring clean transport solutions and related transparent information, Express aims to lead the industry in the development of clean transport measures in both its existing and growth activities.

NOTES

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