



Q3 2009 Results

Press Presentation
Henk van Dalen, CFO
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Further stabilising business environment in Q3

Group

- Cash flow remains strong; full-year cost-savings targets reaffirmed
- Profit from continuing operations € 102 million, 10% below Q3 2008
- Continuing focus on cost and cash

Express

- Quarter-on-quarter improvement in Express volumes and weight per consignment
- Continuing success in achieving cost savings: € 128 million in Q3 2009, € 368 million year to date
- Underlying operating income of € 77 million (€ 99 million in Q3 2008)

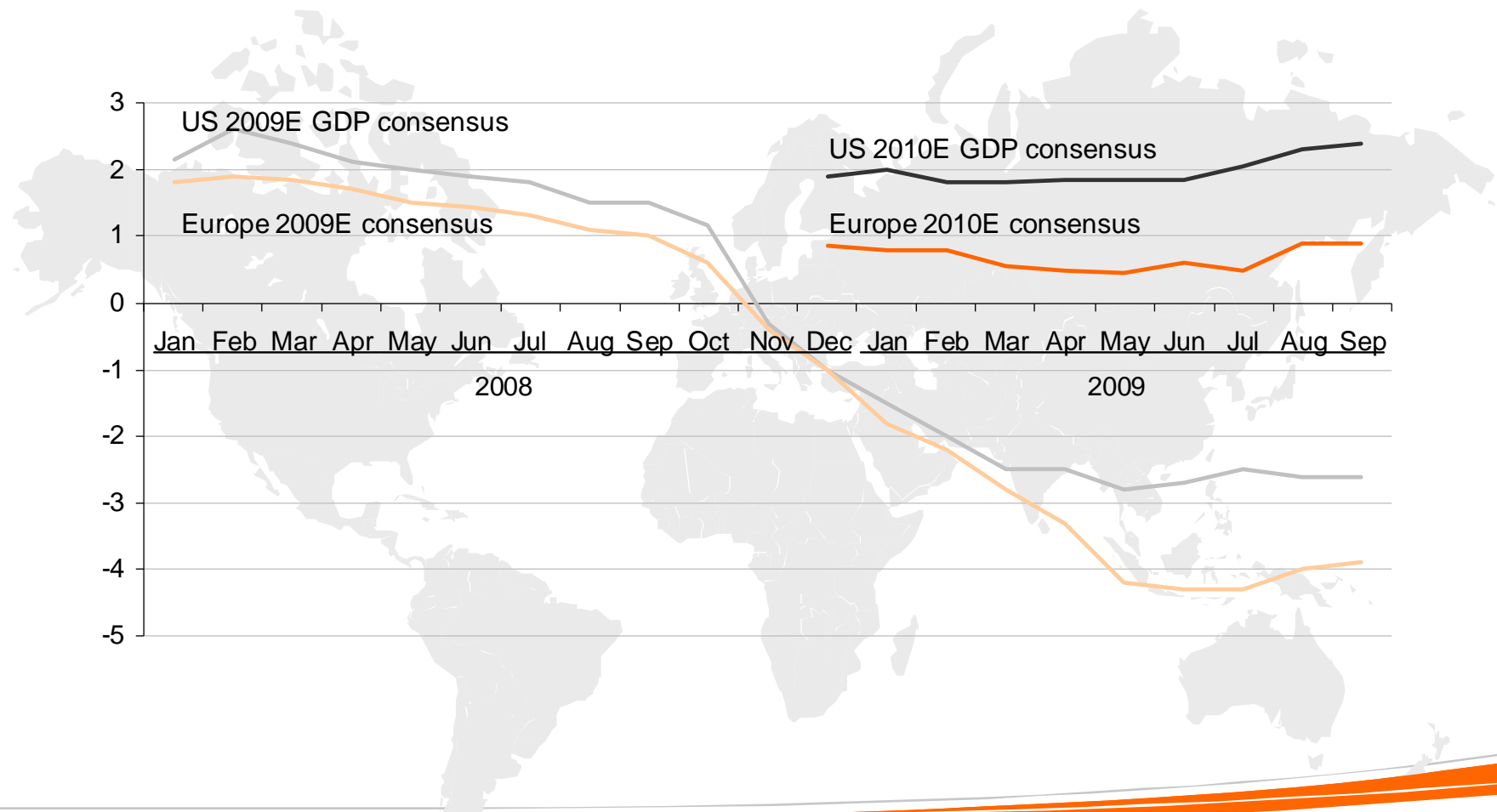
Mail

- Addressed mail volume decline in the Netherlands 4.8% in line with trend
- Strong Master plan savings of € 24 million
- Operating income in line with Q3 2008

Note: the underlying Express figures over 2009 are at constant currency and exclude the impact of various one-off charges

Business environment forecast improving

Development of consensus forecasts GDP growth (%)



Statement of income

| Actual Q3 2009 | <i>Underlying*</i> <i>Q3 2009</i> | Actual Q3 2008 | € million | Actual YTD 2009 | <i>Underlying*</i> <i>YTD 2009</i> | Actual YTD 2008 |
|-------------------|--------------------------------------|-------------------|--|--------------------|---------------------------------------|--------------------|
| 2,483 | 2,530 | 2,687 | Revenues | 7,455 | 7,612 | 8,219 |
| 269 | 284 | 297 | EBITDA | 776 | 836 | 1,088 |
| 179 | 194 | 209 | Operating income (EBIT) | 520 | 574 | 822 |
| (37) | | (42) | Net financial (expense) / income | (118) | | (114) |
| (40) | | (53) | Income taxes | (124) | | (207) |
| 28.2% | | 31.9% | <i>Effective tax rate</i> | 31.8% | | 29.3% |
| 102 | | 113 | Profit from continuing operations | 266 | | 499 |
| 26.9 | | 31.2 | <i>EPS</i> | 70.2 | | 136.1 |

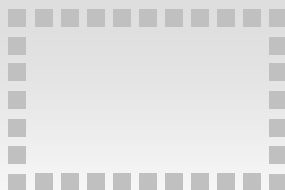
* The underlying figures over 2009 are at constant currency and exclude the impact of a restructuring provision and various one-off charges in Express, and some Mail one-offs

Express Q3 underlying

- Stabilisation of business continues, but volumes still clearly below Q3 08
- Underlying operating margin near last year's level, largely due to successful continued focus on costs

| € million | Q3 2009* | Q3 2008 | Organic % | Acq % | Total % |
|--------------------------------|----------|---------|-----------|-------|---------|
| Revenues | 1,501 | 1,656 | -11.0% | 1.6% | -9.4% |
| EBITDA | 139 | 154 | -12.9% | 3.2% | -9.7% |
| Operating income (EBIT) | 77 | 99 | -22.2% | 0.0% | -22.2% |
| Operating margin | 5.1% | 6.0% | | | |

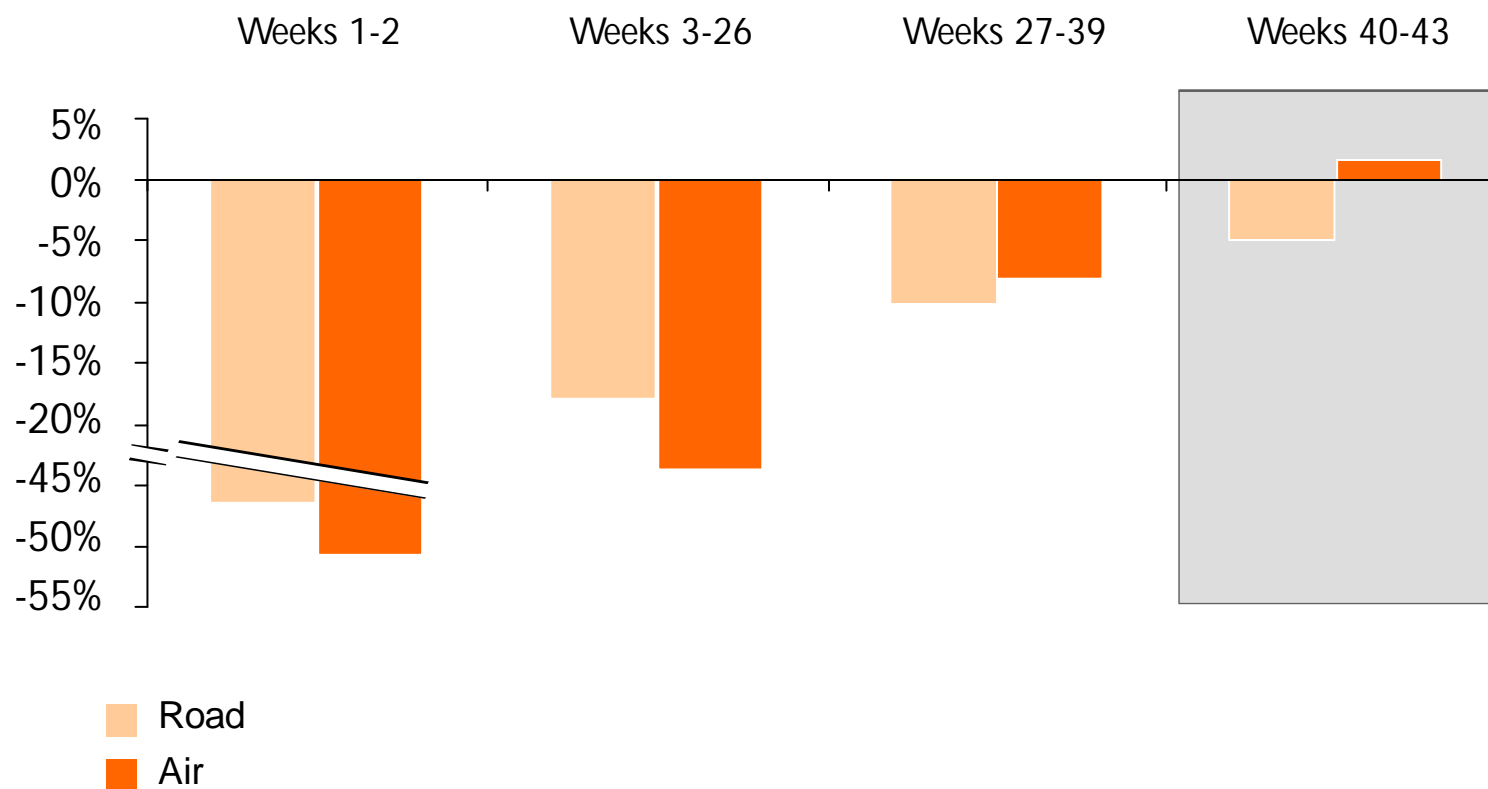
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Express volume decline versus 2008

Volume development 2009 versus 2008

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

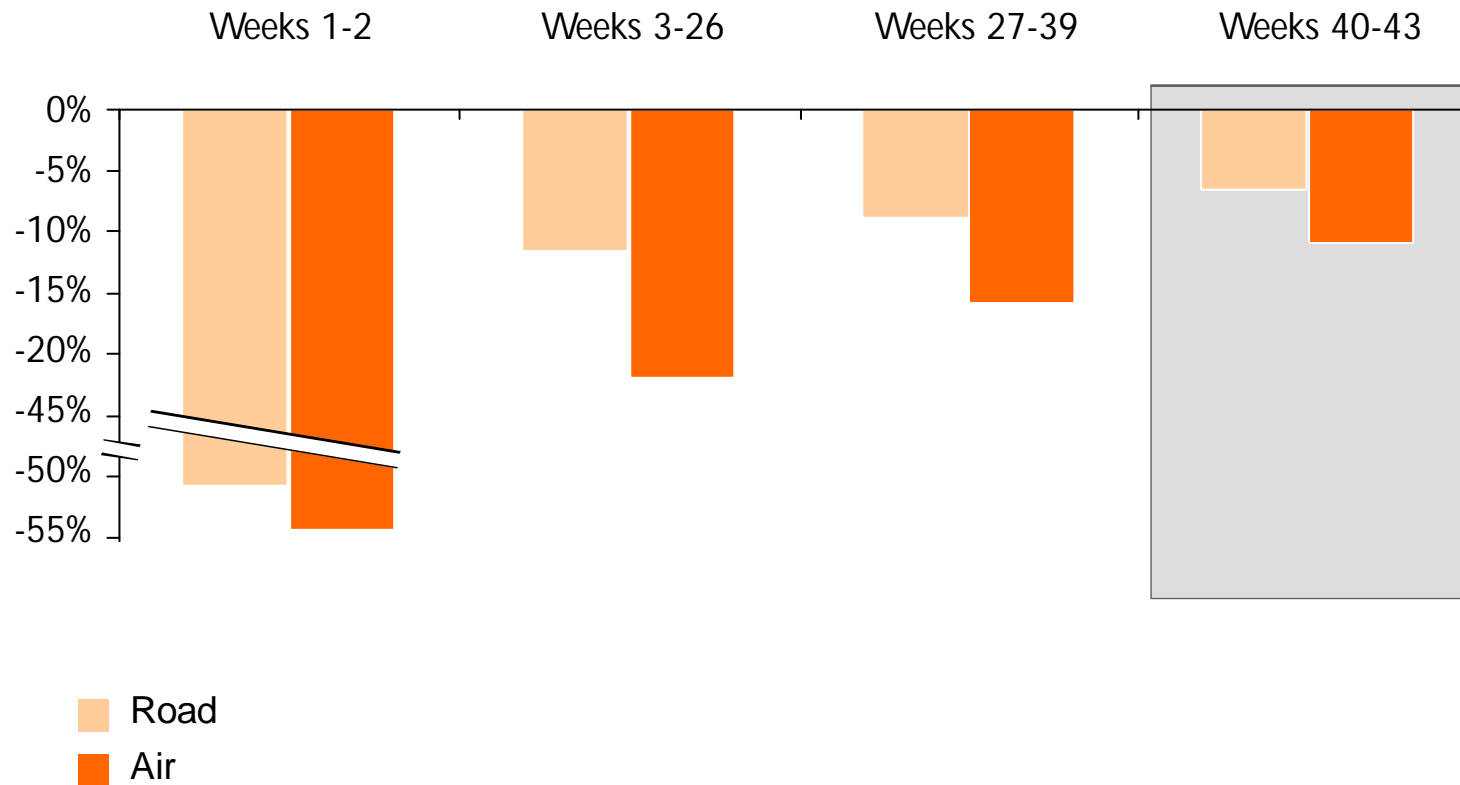


Core volumes exclude Special Services, Hoau, Mercurio, Aracatuba and LIT Cargo

Express volume decline versus 2007

Volume development 2009 versus 2007

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

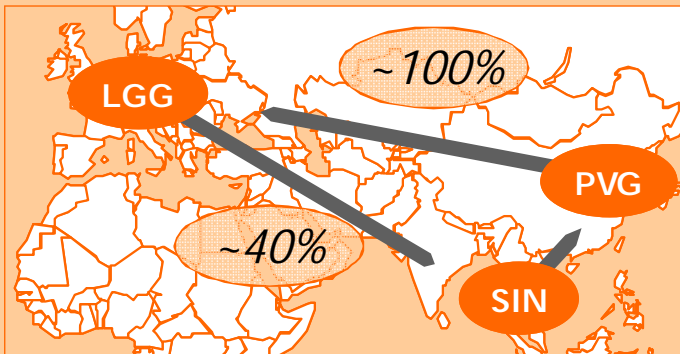


Core volumes exclude Special Services, Hoau, Mercurio, Aracatuba and LIT Cargo

Two B747-400ERF freighters between Europe and Asia

Europe – Shanghai – Singapore

- Since February 2007
- Lowest ton-mile cost in the industry

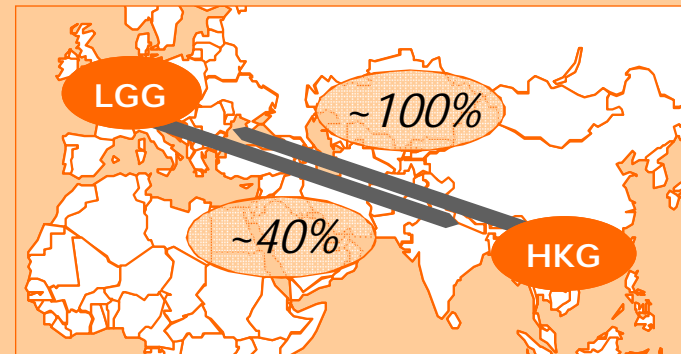


Four rotations a week



Europe – Hong Kong

- Since September 2009
- Near Pear River Delta, centrally in Asia, serving customers in the south of China



Three rotations a week



Mail Q3 underlying

- Overall revenues and operating income in line with last year
- Volume deterioration continues: -4.8% in Q3
- Strong Master plan savings € 24 million
- Continued good growth in Emerging Mail & Parcels

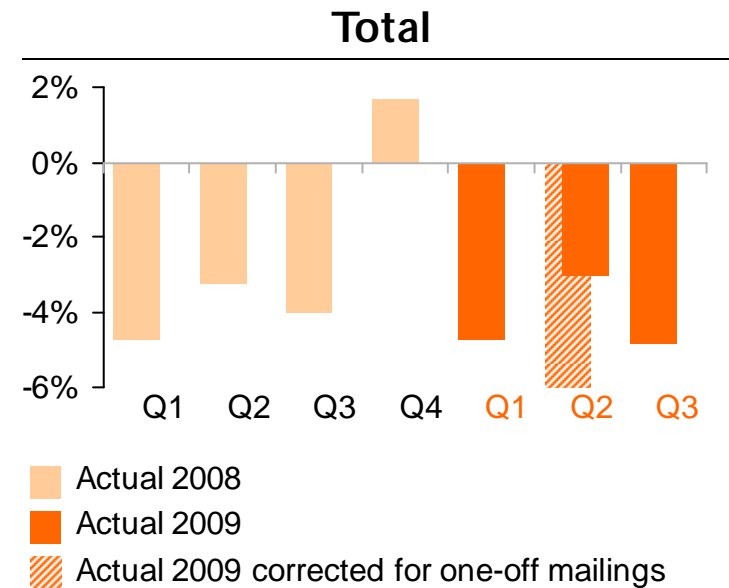
| € million | Q3 2009* | Q3 2008* | Organic % | Acquisition % | Total % |
|--------------------------------|----------|----------|-----------|---------------|---------|
| Revenues | 968 | 964 | 0.8% | -0.4% | 0.4% |
| EBITDA | 144 | 147 | -1.3% | -0.7% | -2.0% |
| Operating income (EBIT) | 115 | 116 | 0.0% | -0.9% | -0.9% |
| Operating margin | 11.9% | 12.0% | | | |

* The underlying figures over 2009 are at constant currency



Mail in the Netherlands; addressed mail volumes

- Addressed mail volumes declined by 4.8%, in line with expected trend towards around 6%
- Single item mail decline back to trend but higher than bulk mail



CLA update

Ecorys study

- Subscribes need for cost reductions, including redundancies
- Ecorys alternatives:
 - 1 Lower labour conditions, no forced redundancies
 - 2 Same labour conditions, forced redundancies with mobility plan

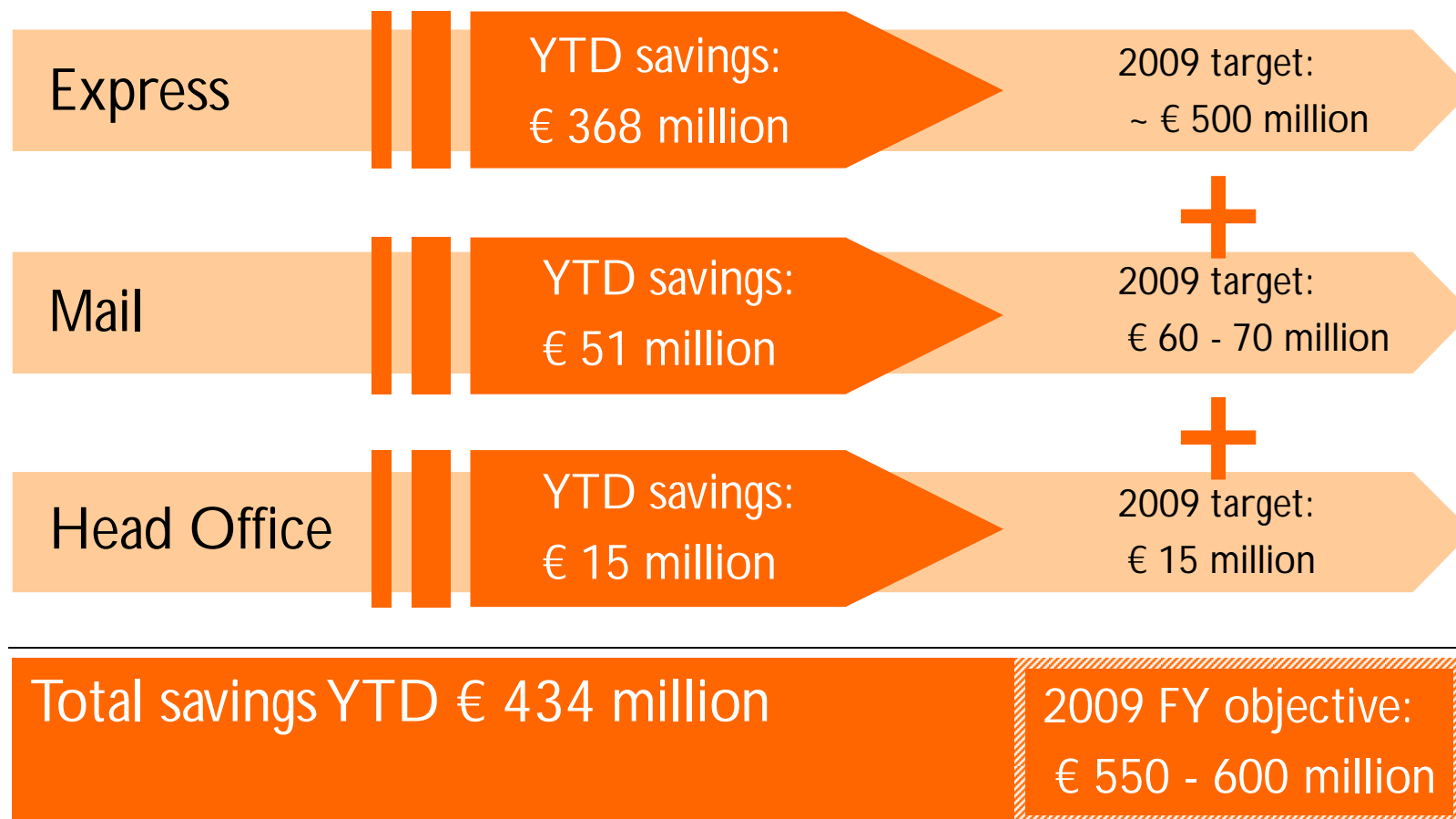
TNT

- Ecorys assumes less negative volume decline
- Ecorys assumes lower cost reductions are needed, without further details

- Constructive attitude unions
- Unions plan referendum concerning proposed alternatives

TNT sees basis for further discussions

Cost savings 2009 on track



Pension developments

Coverage ratio main defined benefit pension fund:

| | |
|----------------|------|
| End of 2007 | 141% |
| End of 2008 | 93% |
| End of Q1 2009 | 89% |
| End of Q2 2009 | 100% |
| End of Q3 2009 | 109% |

Total cash payment to defined benefit obligations pensions and transitional pension plans (eg. early retirement) in 2009 ~ € 275 million of which € 64 million in P&L (mainly Mail Netherlands)

Outlook components

Macro

- Trading environment assumed to continue to be under pressure, although there are initial sign of recovery
- Continued focus on cost and cash needed

Express

- Revenues expected to be down compared to 2008

Mail

- Addressed volumes expected to show increasing rate of decline compared with the years before 2009 along with a weaker price mix
- Emerging Mail & Parcels is expected to grow in revenue at a comparable underlying operating margin to 2008

Cost savings

- € 550 - € 600 million cost savings targeted

