



UPS and TNT Express Acquisition Expected to be Completed in Fourth Quarter 2012

Atlanta and Hoofddorp, 13 July, 2012: The European Commission's review of United Parcel Service Inc.'s (UPS) proposed acquisition of TNT Express N.V. (TNT Express) is expected to move to a Phase II review, as there are certain areas that require more time to analyze.

Under the terms of the €5.16 billion (\$6.28 billion [1]) offer, UPS will acquire TNT Express to create a service leader in the logistics industry and an enhanced, integrated global network. The complementary strengths of both organizations will create a customer-focused global platform that will be a leader in transportation technology and customer service.

The combined network will help facilitate the flow of trade, making customers more competitive not just in U.S. and European markets, but also in markets across Asia and Latin America – helping to stimulate much needed economic growth.

A Phase II investigation can take up to 25 weeks to complete. It is likely the offer condition relating to competition clearance will not be satisfied by the end of the initial offer period. UPS therefore expects to extend the offer period beyond 31 August 2012 in accordance with its commitment as set out in the Offer Memorandum. UPS will issue updates as appropriate.

UPS and TNT Express welcome the opportunity to further engage with the Commission's competition services. UPS and TNT Express remain convinced the merger will benefit customers and other stakeholders and look forward to successful completion of the regulatory process.

The deal is expected to be completed in the fourth quarter of 2012.

This is a joint press release by United Parcel Service, Inc. and TNT Express N.V. pursuant to the provisions of Article 4, paragraph 3 of the Decree on public offers Wft (Besluit Openbare Biedingen Wft, the Decree) in connection with the recommended public offer by United Parcel Service, Inc. for all the issued and outstanding ordinary shares in the capital of TNT Express N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in TNT Express N.V. The offer is made only by means of the Offer Memorandum (as defined below). This announcement is not for release, publication or distribution, in whole or in part, in or into directly or indirectly Canada or Japan. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

Offer Memorandum, Position Statement and further information

UPS Bidco B.V., a wholly owned subsidiary of UPS (the Offeror), is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 21 June 2012. TNT Express has also made available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

Terms not defined herein shall have the meaning as set out in the Offer Memorandum.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/ or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement.

Copies of the Offer Memorandum will be available free of charge at the offices of the Offeror, TNT Express, the Listing and Exchange Agent and the ADS Tender Agent and can be obtained by contacting UPS, or TNT Express, the Listing and Exchange Agent or the ADS Tender Agent at the addresses below.

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About UPS

United Parcel Service (NYSE:UPS) is a global leader in logistics, offering a broad range of solutions including the transportation of packages and freight, the facilitation of international trade, and the deployment of advanced technology to manage the world of business more efficiently. Headquartered in Atlanta, UPS serves more than 220 countries and territories worldwide. The company can be found on the Web at UPS.com and its corporate blog can be found at blog.UPS.com. To receive UPS news direct, visit pressroom.UPS.com/RSS.

About TNT Express

TNT Express (NYSE Euronext: TNTE) is one of the world's largest express delivery companies. On a daily basis, TNT Express delivers close to 1 million consignments ranging from documents and parcels to palletized freight. The company operates road and air transportation networks in Europe, the Middle East and Africa, Asia-Pacific and the Americas. TNT Express had revenues of €7.25 billion in 2011.

[1] Assuming FX spot rate as of 12 July, 2012 of EUR / USD 1.2178 (Source: ECB)