



2013 Annual General Meeting of Shareholders

TNT Centre, Hoofddorp
9 April 2014



Agenda item I

Opening and announcements

Opening en mededelingen

Antony Burgmans, Chairman of the Supervisory Board

Agenda item 2

Presentation on 2013 performance

Presentatie van de resultaten in 2013

Tex Gunning, CEO



2013 performance and Outlook strategy



Agenda

2013 performance

Outlook strategy



2013 performance



2013 overview

Group

- Continued pressure on profitability
- Improving trend, with better year-on-year operating results in 4Q13
- Solid capital position with €472m net cash

Segments

- Europe Main: difficult trading environment continued to affect results, especially in Italy
- Europe Other & Americas: benefited from positive effect of commercial measures and cost control
- Pacific: significantly impacted by product mix changes and higher wage and other cost inflation
- AMEA: performed better despite lower revenues
- Brazil domestic: improving trend continued

Profit improvement

- *Deliver!* on track
- Updated strategy *Outlook* announced, with further details to come in 2H14

2013 statement of income

(€m)	FY13	FY12	%chg YoY
Revenues	6,693	7,023	-4.7
Operating income	48	158	-69.6
Net financial expense	(24)	(30)	20.0
Results from associates	17	(8)	
Income taxes	(134)	(103)	-30.1
<i>Effective tax rate</i>	326.8%	85.8%	
Profit for the period continued operations	(93)	17	
Loss from discontinued operations	(29)	(101)	71.3
Profit/(loss) for the period	(122)	(84)	-45.2

- Revenues include €197m negative foreign exchange of which Pacific single largest
- Reported operating income includes various one-offs – on an adjusted basis, operating income down €34m
- Reported ETR impacted by one-offs
- Discontinued operations reflect losses Brazil Domestic

Summary financials per segment

Adjusted revenues (€m)	FY13	FY12	%chg YoY
Europe Main	3,301	3,392	-2.7
Europe Other & Americas	1,216	1,177	3.3
Pacific	724	727	-0.4
AMEA	1,108	1,191	-7.0
Unallocated	554	552	0.4
Eliminations	(13)	(16)	18.8
Total	6,890	7,023	-1.9

Adj. operating income (€m)	FY13	FY12	%chg YoY
Europe Main	150	202	-25.7
Europe Other & Americas	69	50	38.0
Pacific	12	28	-57.1
AMEA	22	(4)	
Unallocated	(23)	(12)	-91.7
Total	230	264	-12.9

- Europe Main: Results impacted by demanding trading environment, especially in Italy and ending of UK Fashion contract
- Europe Other & Americas: Good revenue and profit development
- Pacific: positive impact *Deliver!* cost savings in 2H13, but not enough to compensate for lower prices and wage inflation
- AMEA: Nearly all units ahead of prior year; better peak season with improved international volumes, also inbound
- Unallocated: lower result, largely due to performance TNT Innight and higher pension costs
- Brazil Domestic: strong adjusted revenue growth with positive impact pricing actions – No longer reported as ‘discontinued’ as of 1Q14

Corporate responsibility performance

	FY13	FY12
Employee engagement	67%	71%
Customer satisfaction	87%	87%
Fatal accidents*	1	0
Lost time accident frequency rate (lost time accidents per 100 FTE)	2.69	2.88
CO2 emissions (ktonnes)	1,078	1,046
Euro 4, 5 and 6 trucks and vans in EU countries	82%	73%

* Workplace fatal accidents and road traffic blameworthy fatal accidents (own)

2014 guidance

- Trading conditions remain volatile and uncertain; risk of continued negative FX impact
- Assuming an improving external environment:
 - Combined Europe Main and Europe Other & Americas operating results to show positive development
 - Combined results Asia Middle East & Africa and Pacific expected to be stable
 - Brazil to continue to improve, no longer reported as discontinued as of 1Q14
 - Unallocated around €(25)m
- Business as usual capex (excluding *Deliver!* investments) to increase to around 3% of revenues

Other

- As of 1 January 2014, application of IFRS 11, 'Joint Arrangements' (equity method instead of proportionate consolidation)
- If applied in 2013, reported net sales €86m lower and operating income €7m lower. Profit attributable to shareholders constant
- Impact Outlook in 2H14 – Reporting segments to change, with related alignment of guidance



Outlook strategy



Company stabilised – ready to perform



Deliver!

Outlook integrates Deliver!

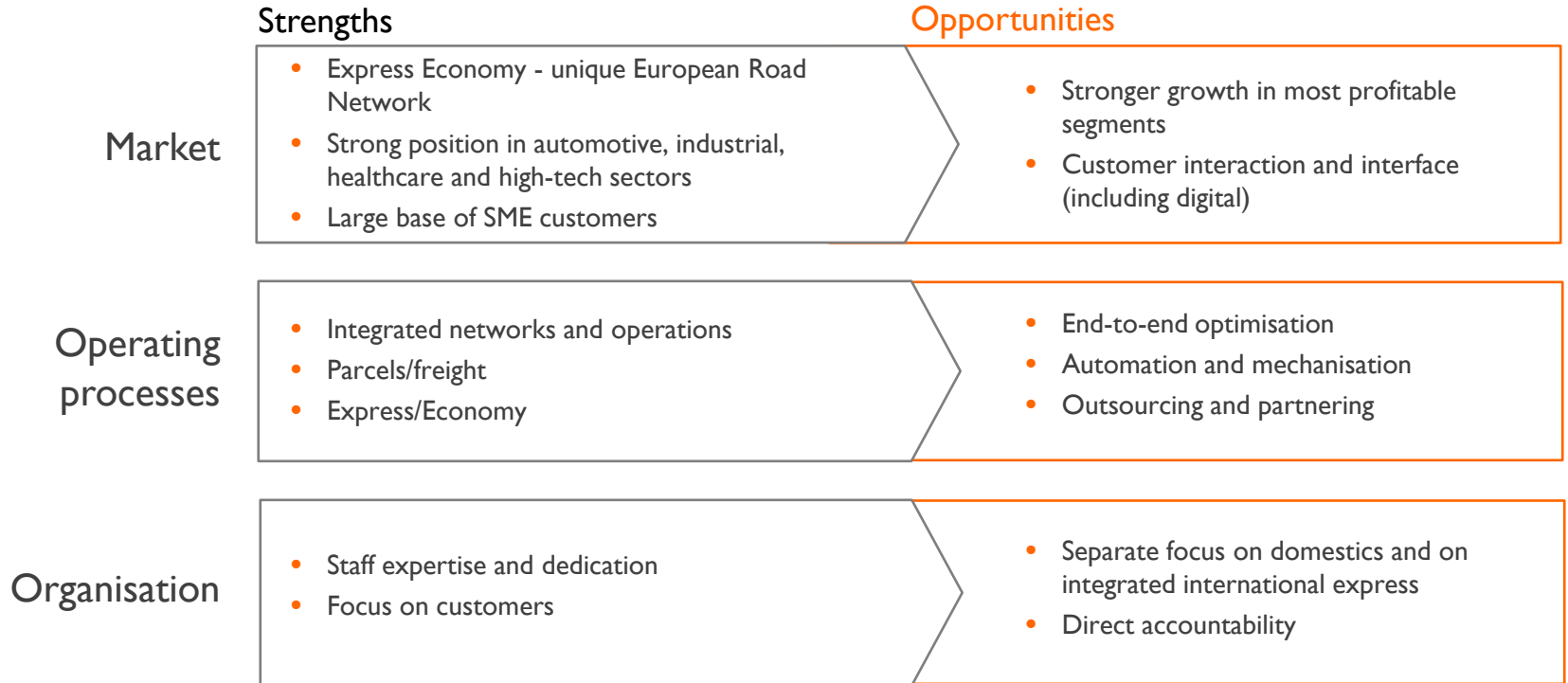
Outlook

Apr 2014

Outlook addresses stakeholder needs



Start from strengths – leverage opportunities



Clear *Outlook* agenda – 10 initiatives

Focus on
profitable growth

1. Move More by Road
2. Drive sales from four priority industries
3. Serve more SMEs even better
4. Increase profitability Domestic

Invest in
performance

5. Realise the Perfect Transaction
6. Increase efficiency and productivity
7. Establish superior revenue management
8. Prioritise Health & Safety practices

Organise to win

9. Create focused and accountable units
10. Strengthen leadership culture

Targets

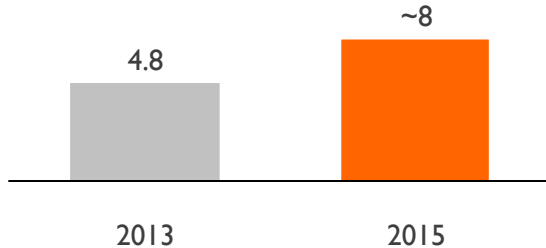
- Leading customer 'Orange Experience Score'
- Strong employee engagement
- Continuous improvement financial performance

2015 ambitions confirmed

- Full focus is given on realising the improvements from *Deliver!*
- Assumes normal economic conditions in Europe

Europe Main & Europe Other and Americas

(Adjusted operating income margin, %)



- Sales growth of around 2% per year (CAGR)

Other

- All other reportable segments to contribute increasingly to profitability
- €240m from *Deliver!* by 2015, to be integrated in *Outlook*
- Unallocated around €(25)m
- ETR around 30%
- Capex 2-3% of revenues (excluding additional strategic investments)
- Trade working capital around 8% of revenues

Agenda item 3

Annual Report 2013

Jaarverslag 2013

Agenda item 4

Discussion of the Corporate Governance chapter
of the Annual Report 2013, chapter 4

*Bespreking van het Corporate Governance
hoofdstuk in het jaarverslag 2013, hoofdstuk 4*

Agenda item 5

Discussion of the remuneration 2013

Bespreking van de bezoldiging 2013

Agenda item 6

Resolution / *Besluit*

Adoption of the 2013 financial statements

Vaststelling van de jaarrekening over het boekjaar 2013

Insert smart card

Insert the card with the
gold chip pointing toward you

*Voer de kaart in met de
gouden chip naar u toe*



Insert smart card

When the card is inserted well
a welcome message
will appear on the display

*Als de kaart juist is ingevoerd
ziet u een welkomstboodschap
op het scherm*



Insert smart card

Should the card not be inserted well
a warning message
will appear on the display

*Als de kaart niet juist is ingevoerd
zal een waarschuwing
in het scherm staan*



Voting

When the agenda item is opened
the display will show three choices

*Als het agenda item is geopend
voor stemming zal het scherm
drie opties tonen*



Voting

To vote you press 1, 2 or 3.

For example press 1

if you're in favour of the item.

The display will confirm your vote

Om te stemmen kiest u 1, 2 of 3

Bijvoorbeeld kies 1 om vóór te stemmen

Het scherm zal uw stemming

bevestigen



Voting

You can change your vote at any time.

Press the C button
to cancel your vote.

Then make a new choice

U kunt uw keus veranderen.

*Toets de C-toets om uw
stemming te annuleren.*

Maak dan een nieuwe keus



Agendapunt 6

Vaststelling van de jaarrekening over het boekjaar 2013

Voor / For	417.638.658
Tegen / Against	0
Onthouding / Abstain	1.096.978



Agendapunt 7b

Dividend 2013

Voor / For	417.424.172
Tegen / Against	57.263
Onthouding / Abstain	1.254.422



Agendapunt 8

Het verlenen van kwijting aan de leden van de Raad van Bestuur

Voor / For	415.943.048
Tegen / Against	1.689.112
Onthouding / Abstain	1.103.697



Agendapunt 9

Het verlenen van kwijting aan de leden van de Raad van Commissarissen

Voor / For	415.942.148
Tegen / Against	1.689.212
Onthouding / Abstain	1.104.497





2014 remuneration policy Executive Board

9 April 2014



2014 Remuneration Policy – Reasons for change

1. Alignment with new strategy
2. Need for simplification of remuneration components
3. Need for Executive Board to build up share ownership

Leads to:

- Rebalancing of variable pay elements and reduction in number of targets
- More focus on financial results and Customer Satisfaction
- Unchanged focus on Total Shareholder Return
- More deferred compensation

No change in:

- Level of total compensation (European median level)
- Base salary level or approach
- Pension benefits (except for legal changes)
- Supervisory board remuneration

2014 Remuneration Policy – Variable Pay

Annual Bonus

- Number of targets are reduced and will focus on financial results only:
 - 70% Company results
 - 30% Cash Flow
- The maximum yearly earning opportunity is 100% of base salary with a pay-out 50% in cash and 50% deferred pay-out in rights on shares
 - Cash part of bonus (net amount) can be fully invested in company shares through Bonus Matching Scheme (full 100% deferred variable compensation)
 - After three years matching of 1 : 1 is applicable
 - Shares held for further 2 years after 3 year vesting period

2014 Remuneration Policy – Variable Pay

Long Term Incentive

- Performance share plan (PSP): conditional right on performance shares granted annually with IFRS value of 50% of base salary
- Vesting of rights after three years subject to:
 - Continued employment
 - Achievement of performance criteria:
 - Total Shareholders Return (TSR) TNT Express N.V. (50%). Relative performance vs peer group (weighting 50% full AEX / 50% direct competitors)
 - Non-financial target(s) (50%) - For 2014 a target in the area of Customer Satisfaction
 - Shares held for further 2 years after 3 year vesting period

2014 Remuneration Policy – Other

Supervisory Board prerogatives

- In line with the corporate governance code, the Supervisory Board has the power to adjust upwards or downwards the value of the variable income originally awarded if the outcome would produce an unfair result due to extraordinary circumstances
- In case of a Change in Control the Supervisory Board may allow all or part of the share allocations to vest*
- A claw back clause has been introduced since 2007

* New legislation applicable

Agendapunt 10

Bezoldigingsbeleid voor de leden van de Raad van Bestuur

Voor / For	408.486.151
Tegen / Against	9.153.703
Onthouding / Abstain	1.096.003



Agendapunt 11

Voorstel tot herbenoeming van de heer Roger King tot lid van de Raad van Commissarissen

Voor / For	393.118.697
Tegen / Against	24.327.789
Onthouding / Abstain	1.289.270



Agendapunt 12

Verlenging van de aanwijzing van de Raad van Bestuur als orgaan dat bevoegd is tot het uitgeven van gewone aandelen

Voor / For	388.667.227
Tegen / Against	28.973.551
Onthouding / Abstain	1.095.079



Agendapunt 13

Verlenging van de aanwijzing van de Raad van Bestuur als orgaan dat bevoegd is tot het beperken of uitsluiten van het voorkeursrecht bij uitgifte van gewone aandelen

Voor / For	386.931.931
Tegen / Against	30.708.340
Onthouding / Abstain	1.095.486



Agendapunt 14

Machtiging van de Raad van Bestuur tot het verkrijgen van eigen aandelen door TNT Express

Voor / For	417.454.304
Tegen / Against	1.000
Onthouding / Abstain	1.280.553



Agenda item 15

Announcement of the main conclusions of the Executive Board and the Audit Committee with regard to the assessment of the functioning of the External Auditor

Bespreking over de belangrijkste conclusies van de Raad van Bestuur en de Audit Commissie met betrekking tot de beoordeling van de werkzaamheden van de externe accountant

Agenda item 16

Questions

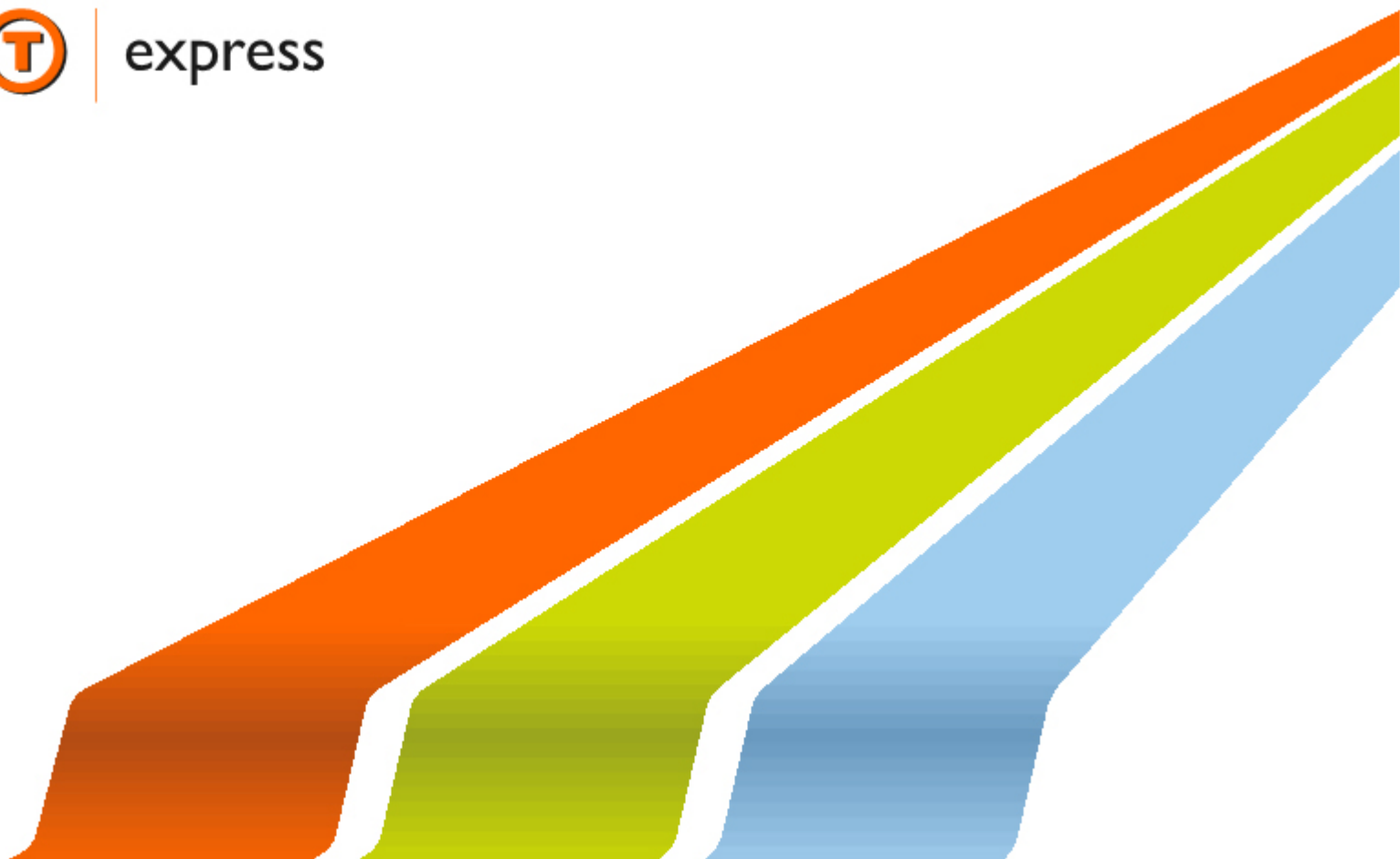
Rondvraag

Agenda item 17

Close

Sluiting

TNT | express



Warning about forward-looking statements

Some statements in this press release 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.