



Safe Harbor Statement

Cautionary Statement About Forward-Looking Statements

This presentation contains some forward-looking statements regarding our intent, belief and current expectations about our strategic direction, prospects and future results. Statements in the future tense, and all statements accompanied by terms such as “believe,” “project,” “expect,” “estimate,” “assume,” “intend,” “anticipate,” “target,” “plan,” and variations thereof and similar terms are intended to be forward-looking statements. Such statements give our current expectations or forecasts of future events; they do not relate strictly to historical or current facts.

Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties include, but are not limited to: general economic conditions, both in the U.S. and internationally; significant competition on a local, regional, national, and international basis; the existing complex and stringent regulation in the U.S. and internationally, changes to which can impact our business; increased security requirements that may increase our costs of operations and reduce operating efficiencies; legal, regulatory or market responses to global climate change; strikes, work stoppages and slowdowns by our employees; the effects of changing prices of energy, including gasoline, diesel and jet fuel, and interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to maintain the image of our brand; breaches in data security; disruptions to the Internet or our technology infrastructure; our ability to accurately forecast our future capital investment needs; exposure to changing economic, political and social developments in international and emerging markets; changes in business strategy, government regulations, or economic or market conditions that may result in further substantial impairment write-downs of our assets; increases in our expenses relating to employee health and retiree health and our contributions to pension benefits; the potential for various claims and litigation related to labor and employment, personal injury, property damage, business practices, environmental liability and other matters; our ability to realize the anticipated benefits from acquisitions, joint ventures or strategic alliances; our ability to manage insurance and claims expenses; and other risks discussed in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2011.

Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements.



Delivering More Together... Positioned for Growth

Delivering More Together

- Complementary strengths of both organizations will create a unique global platform and enhance our respective capabilities



- Market leading presence in the U.S.
- Global presence in express small package, forwarding, distribution and supply chain management
- Market leading technology and industrial process expertise
- Industry leading free cash flow generation and margins

- Strong cultural fit:
 - Strong management teams
 - Customer service
 - Operational excellence
 - Promote from within
 - Corporate citizenship



- Solid coverage across Europe
- Extensive Intra-Europe road Express freight network
- Strong reputation for customer service
- Sizeable RoW platforms in Australia, Brazil, China, Middle East and other Emerging Markets

**Delivering
More
Together...
Positioned
for Growth**



- Creates a combined entity with over \$60bn (€45bn) in annual revenues
- Solid domestic and trans-border European network
- Market leader in transportation technology
- Enriched service quality
- Enhanced global network “built to perform”
- Long term geographic and portfolio diversification of earnings and free cash flow growth



Delivering More Together... Positioned for Growth

Note: TNT figures converted into USD at FX rate of 1.3116 (source: ECB spot rate as of 16th March 2012)



Delivering More Together... Positioned for Growth

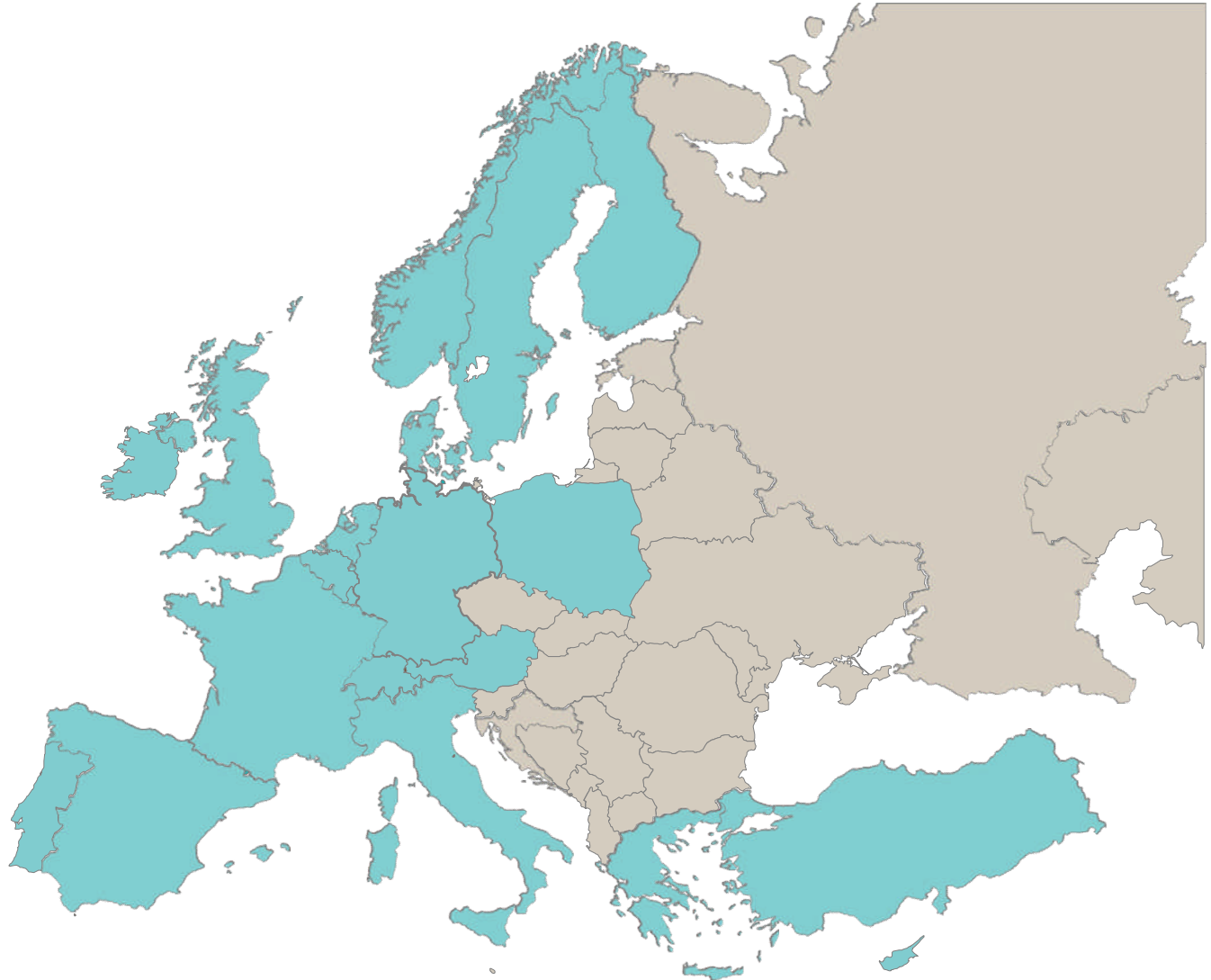
UPS — Committed to Europe Since 1976

1976-2005

- UPS begins service in Germany
- UPS acquires 9 European package delivery companies
- UPS completes its ground European network by acquiring 5 delivery companies
- UPS announces agreements to acquire Messenger Service Stolica S.A. and LYNX Express

2006-2012

- UPS acquires its authorized service contractor in Romania
- UPS expands its Middle East presence with the acquisition of its authorized service contractor in Turkey
- UPS acquires Italian pharma logistics company, Pieffe



Delivering More Together... Positioned for Growth

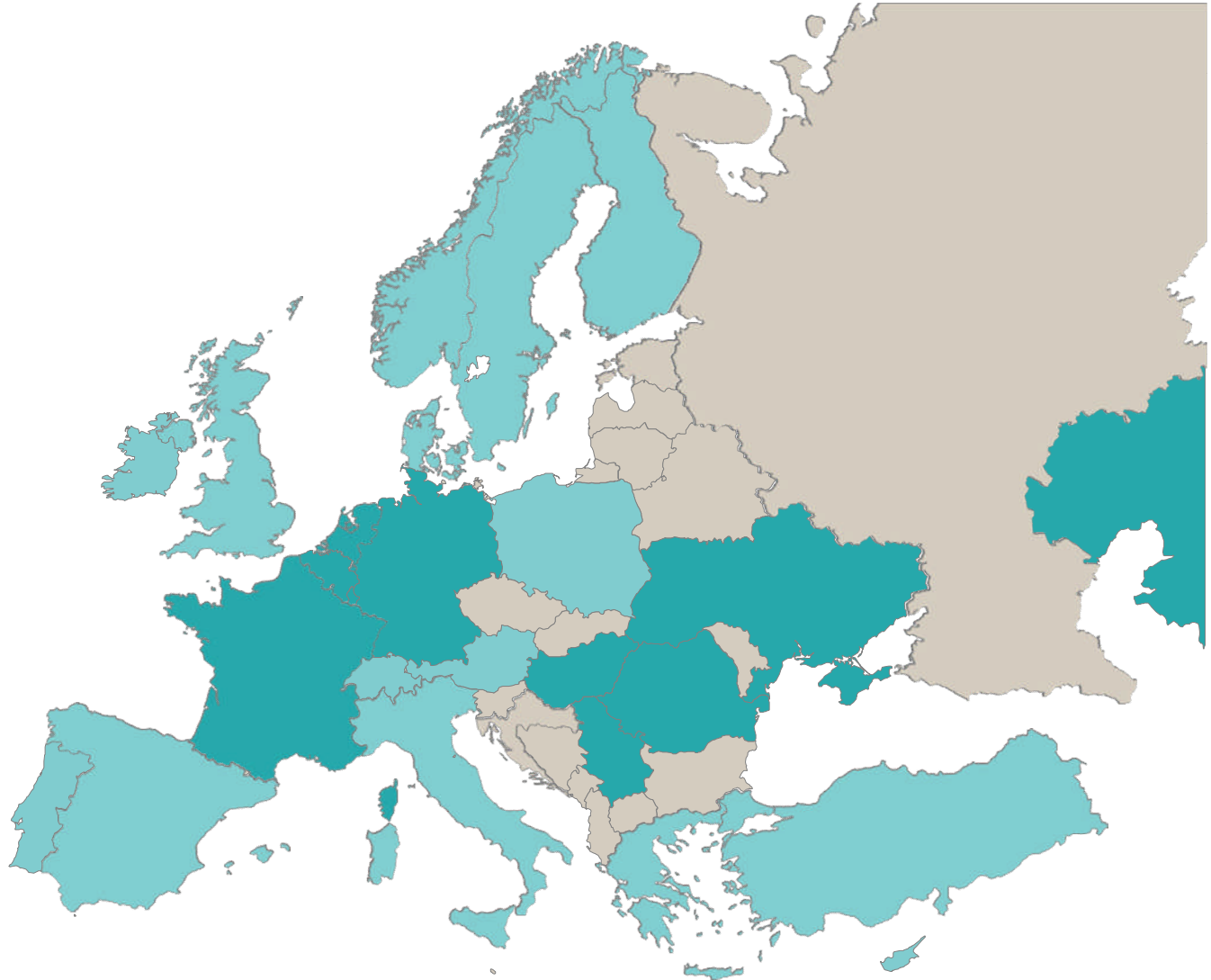
UPS — Committed to Europe Since 1976

1976-2005

- UPS begins service in Germany
- UPS acquires 9 European package delivery companies
- UPS completes its ground European network by acquiring 5 delivery companies
- UPS announces agreements to acquire Messenger Service Stolica S.A. and LYNX Express

2006-2012

- UPS acquires its authorized service contractor in Romania
- UPS expands its Middle East presence with the acquisition of its authorized service contractor in Turkey
- UPS acquires Italian pharma logistics company, Pieffe



Delivering More Together... Positioned for Growth

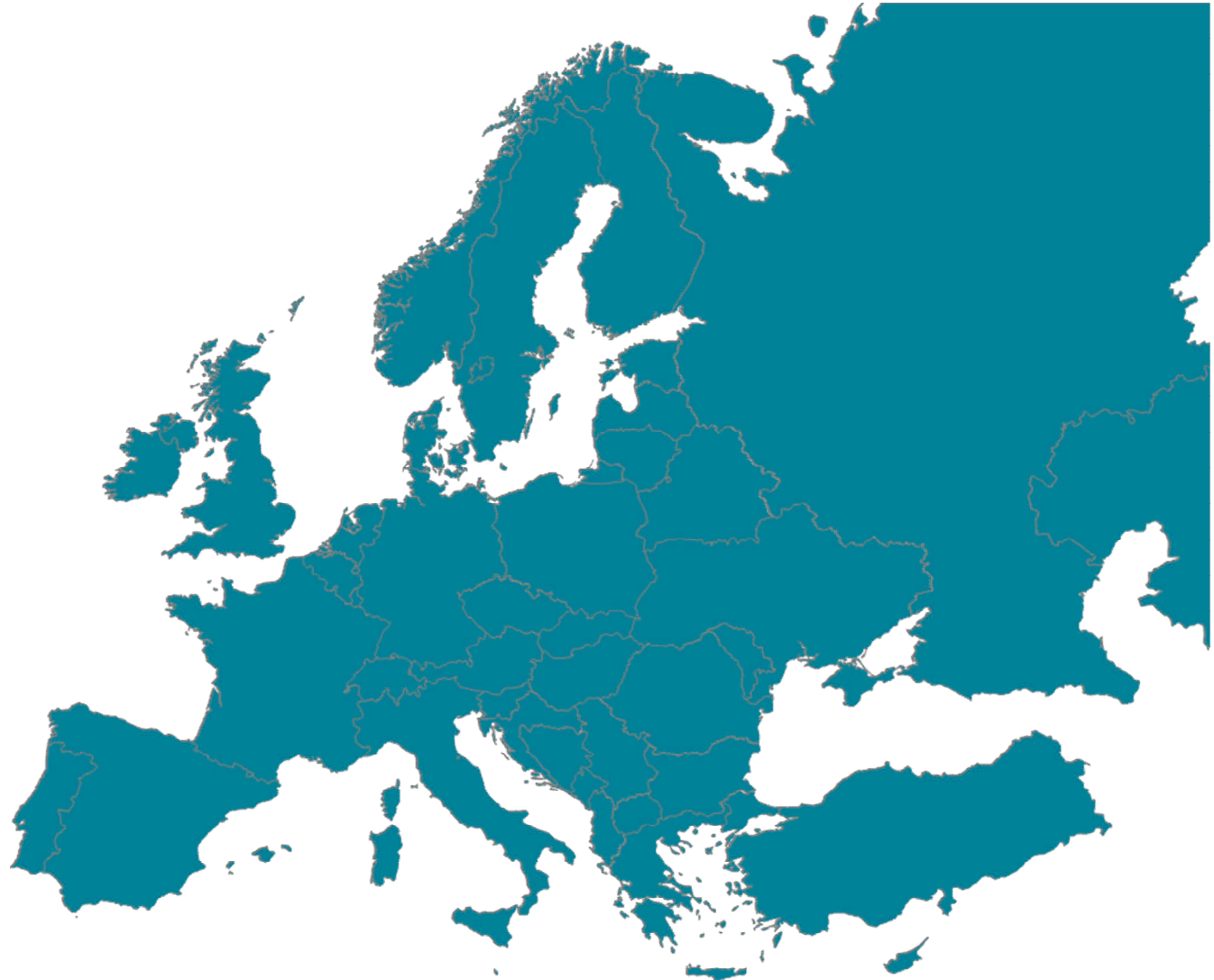
UPS — Committed to Europe Since 1976

1976-2005

- UPS begins service in Germany
- UPS acquires 9 European package delivery companies
- UPS completes its ground European network by acquiring 5 delivery companies
- UPS announces agreements to acquire Messenger Service Stolica S.A. and LYNX Express

2006-2012

- UPS acquires its authorized service contractor in Romania
- UPS expands its Middle East presence with the acquisition of its authorized service contractor in Turkey
- UPS acquires Italian pharma logistics company, Pieffe



Delivering More Together... Positioned for Growth

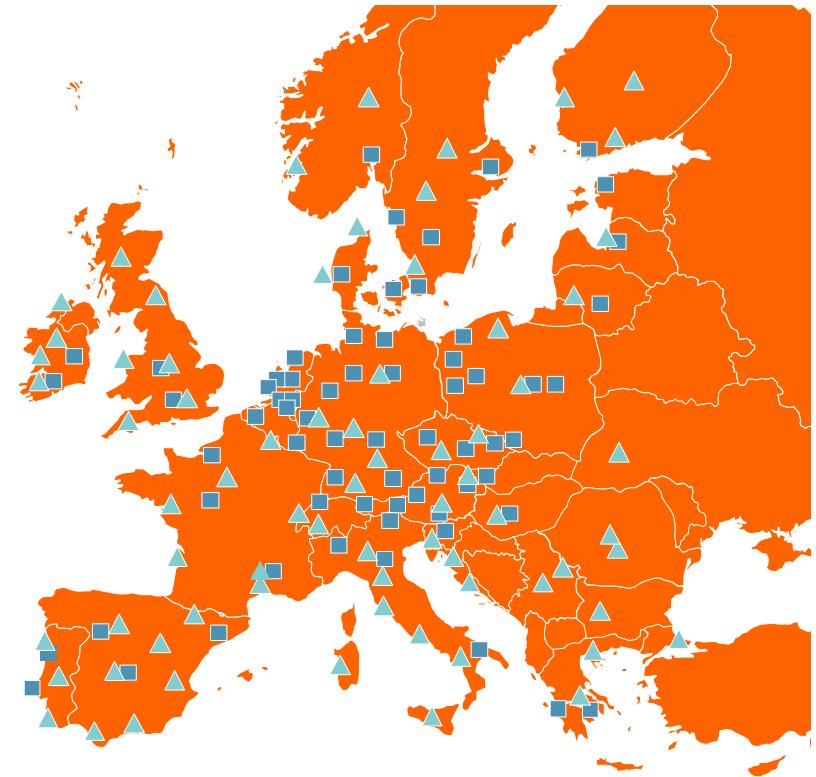
Europe: One of UPS's Growth Engines

Land of Opportunity

- U.S. and Europe have comparable GDP, but Europe is condensed on a smaller land mass
- European Express market grows at a historical multiple of ~3x to European GDP⁽¹⁾
- Developing small package market with strong intra-Europe activity
- Cross-border trades create natural alignment with our distribution business
- Strong European exports create profitable revenue streams
- Complex supply chain solutions increasingly in demand

TNT: A Unique Opportunity

- Entry into European Road Freight Network
- Enhanced domestic and international customer solutions for Small Package, Express Road Freight and Value Added Services
- Potential to enhance network density and improve operating efficiency



- UPS Hubs and Major Facilities
- ▲ TNT Hubs and Major Facilities
- Increased Presence after Transaction



Delivering More Together... Positioned for Growth

(1) Source: Datamonitor, Wall Street research

Transaction Details



Delivering More Together... Positioned for Growth

Transaction Highlights

Offer Price

- Cash consideration of €9.50 per TNT Express (“TNT”) share; €5.18bn (\$6.79bn) enterprise value⁽¹⁾
 - 53.7% premium over unaffected share price⁽²⁾
 - 63.5% premium to 3 month unaffected VWAP⁽³⁾

Estimated Financial Impact

- Approximately €400 – €550 million of annual run rate cost synergies achieved by year 4 post close
- Immediately EPS accretive post close⁽⁴⁾
- Maintain targeted ROIC; Higher invested capital leads to greater economic profit

Financing

- No financing condition
- Acquisition intended to be funded by \$3bn existing cash on balance sheet and new debt arrangements
- UPS has a solid financial position and will remain committed to a strong balance sheet

Other Terms

- Launch date Q2 2012 / Completion Q3 2012
- Transaction subject to a number of conditions, including regulatory clearances and approvals (80% acceptance threshold)
- PostNL N.V. committed to tender its shares (approximately 29.8% subject to customary conditions)



Delivering More Together... Positioned for Growth

Note: EUR converted into USD at FX rate of 1.3116 (source: ECB spot rate as of 16th March 2012)
(1) Equity value plus total debt, less cash and equivalents; equity value based on diluted share count of 543m
(2) Share price of €6.18 as of 16th February 2012 (day prior to confirmation of talks)
(3) 3 month unaffected VWAP of €5.81 as of 16th February 2012
(4) On an adjusted basis – expected to be accretive inclusive of net synergies

Compelling Synergy Potential

Potential Synergies

- Approximately €400 – €550 million of annual run rate cost synergies achieved by the end of year 4 post close
- Approximately €1 billion in total integration costs over 4 years post close
- TNT and UPS assets and infrastructure to be optimized, resulting in a more efficient network for both brands
- Leverage combined platform to enhance customer value and revenue opportunities

Potential Integration Opportunities Identified

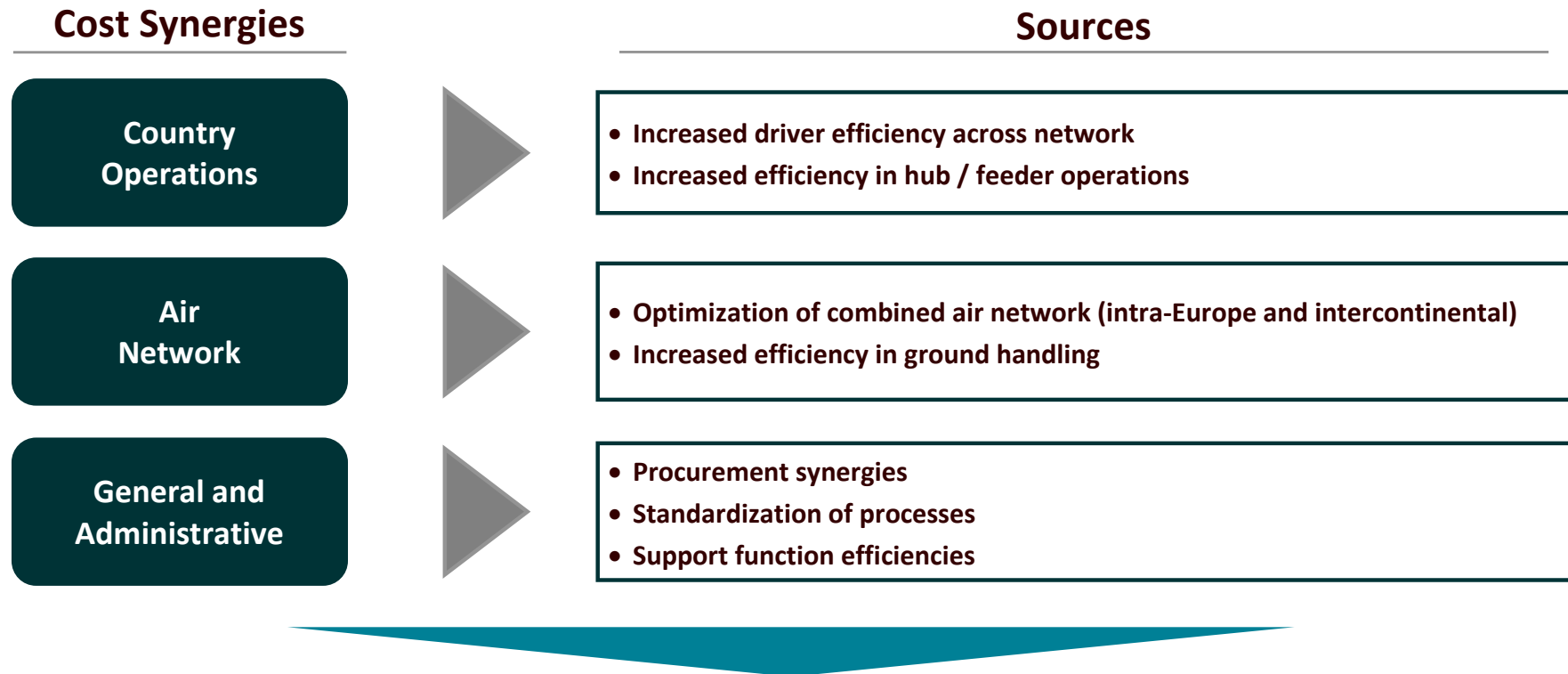
- Company cultures of optimization and customer service – dedicated and experienced UPS and TNT personnel to execute on integration
- Unique country-by-country approach
- Phased approach with customer alignment first, followed by operational integration
- Focus on retaining personnel



Delivering More Together... Positioned for Growth

Note: EUR converted into USD at FX rate of 1.3116 (source: ECB spot rate as of 16th March 2012)

Potential Sources of Cost Synergies



Annual Run Rate Cost Synergies following integration: Approximately €400 – €550 million

Total Integration Costs: Approximately €1 billion

Majority of integration expected to be completed by year 4 post close



Delivering More Together... Positioned for Growth

Note: EUR converted into USD at FX rate of 1.3116 (source: ECB spot rate as of 16th March 2012)

Financial Impact for Shareowners

What Will Change

- Additional revenue and earnings diversification
- Enhancement of customer value proposition
- Enhanced global network

What Won't Change

- UPS's commitment to maintain a strong balance sheet
- UPS's commitment to dividend distributions
- Flexible share buyback program to maintain attractive shareowner returns

What Will Be Delivered

- Increasing Revenue and EBITDA compared to UPS's 2011 standalone results
- Value creation through realization of annual run rate cost synergies of approximately €400 – €550 million
- Target ROIC still achievable on a higher invested capital base, generating greater economic profit



Delivering More Together... Positioned for Growth

Note: EUR converted into USD at FX rate of 1.3116 (source: ECB spot rate as of 16th March 2012)

Anticipated Offer Timetable

- **17 Feb 2012:** Initial announcement of potential transaction
- **19 Mar 2012:** UPS and TNT announcement to have reached agreement on transaction
- **11 May 2012:** Ultimate date for filing of draft offer memorandum with Dutch Authority for the Financial Markets (AFM) and statutory certain funds announcement
- **Q2 2012:** Start of offer period
- **Q3 2012:** Close of offer period⁽¹⁾



Delivering More Together... Positioned for Growth

(1) Assumes Phase 1 clearance in the normal timeframe

Strategic Rationale

Timing is right:

- De-merger of TNT Express created a pure-play express business
- Strategic infrastructure investments (Worldport/Shanghai/Shenzhen/Cologne) and delivery of aircraft in process or completed, positioning UPS for growth
- TNT complements UPS's long-term network plan
- UPS is emerging from the global recession with strong growth momentum
- Advantageous financing market

Addition of TNT Express to UPS portfolio executes on our strategy:

- “Invest to Grow” – Accelerates global growth for the enterprise
- “Transform” – Broadens UPS's global footprint, further connecting the world
- “Create Value” – Strengthens UPS's comprehensive service offering



Delivering More Together... Positioned for Growth

Enhanced Service Offerings

	Current	Combined	
Geographic Enhancement	Market Leading U.S. Presence	✓	✓
	Europe Small Package Portfolio	✓	✓ ✓
	International Small Package Portfolio	✓	✓ ✓
	Emerging Markets Presence	✓	✓ ✓
Solution Enhancement	Europe and Middle East Express Road Freight Network		✓
	Supply Chain / Freight Forwarding Solutions	✓	✓
	Healthcare Solutions	✓	✓ ✓
		✓ UPS	✓ TNT

- Enhances customer services globally and provides leading presence across all segments
- Significantly increases UPS's product capabilities in Europe and Middle East Road Freight
- Extends connectivity of Europe and U.S. with the rest of the world



Delivering More Together... Positioned for Growth

Potential Integration Opportunities Identified

Three Phased Integration Plan

- 1 Facility by facility planning period with TNT
- 2 Two networks
- 3 One network

Draft Integration Plans Developed for Each Country

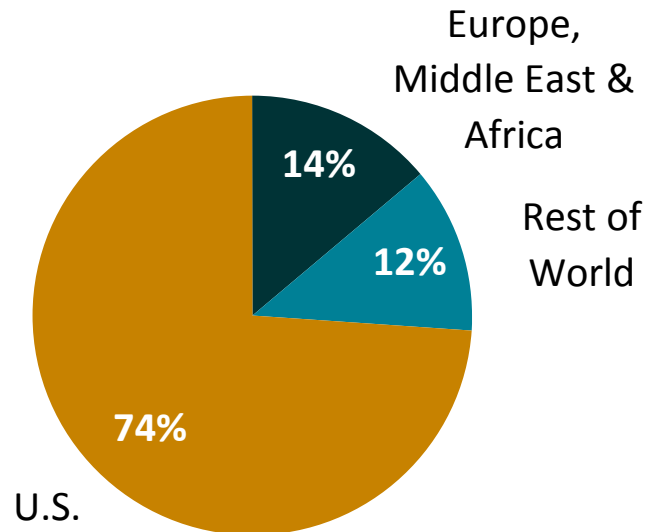
- Customer centered rollout will be UPS's primary focus
- Product harmonization with customer demands
- Most efficient and value added operating facilities and practices (TNT or UPS) to be retained after planning period
- Phasing will differ by country
- TNT & UPS leadership will be part of an Integration Committee
- Disciplined and focused multi-year integration plan



Delivering More Together... Positioned for Growth

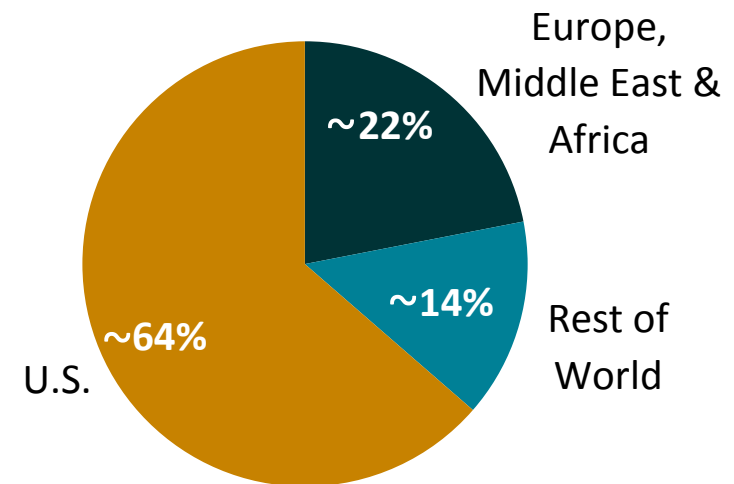
Enhanced Global Footprint

UPS Today⁽¹⁾



Total Revenue: \$53bn (€40bn)

Proforma UPS/TNT⁽¹⁾⁽²⁾



Total Revenue⁽²⁾: >\$60bn (>€45bn)

- Proposed TNT Express acquisition significantly increases UPS's non-U.S. revenues
- Increased exposure to fast growing emerging markets



Delivering More Together... Positioned for Growth

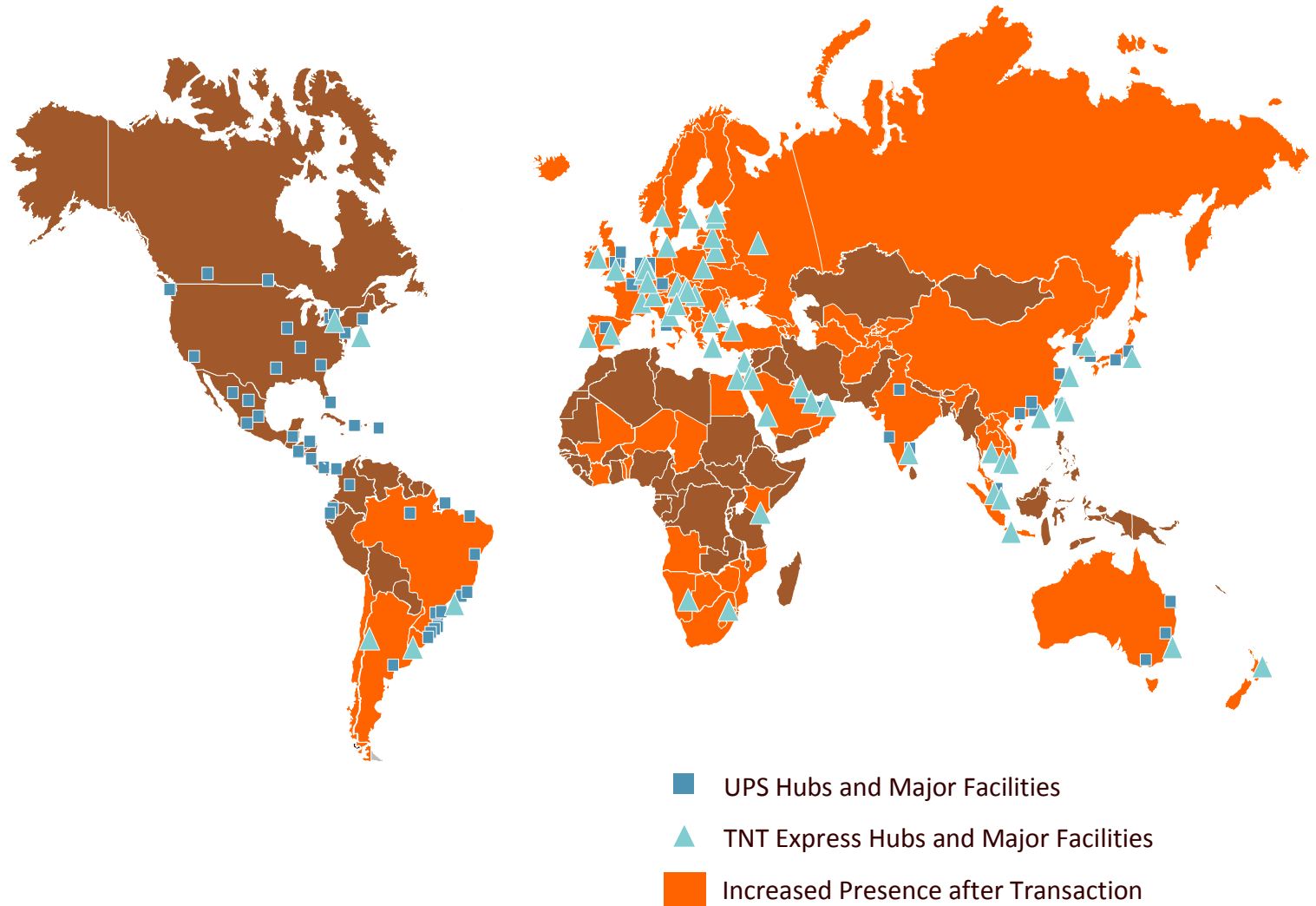
Note: TNT figures converted into USD at FX rate of 1.3116 (source: ECB spot rate as of 16th March 2012)

(1) UPS 2011A; TNT Express 2011 Annual Report

(2) Proforma estimates may change as accounting and reporting are made consistent

Enhanced Customer Access to the Global Marketplace

- Provides stronger global solutions for customers
- Increases U.S. and Europe connectivity with Asia Pacific, China and other Emerging Markets
- Enhanced network density and optimization, resulting in increased operational performance



Delivering More Together... Positioned for Growth

Delivering More Together

- Complementary strengths of both organizations will create a unique global platform and enhance our respective capabilities



- Market leading presence in the U.S.
- Global presence in express small package, forwarding, distribution and supply chain management
- Market leading technology and industrial process expertise
- Industry leading free cash flow generation and margins

- Strong cultural fit:
 - Strong management teams
 - Customer service
 - Operational excellence
 - Promote from within
 - Corporate citizenship



- Solid coverage across Europe
- Extensive Intra-Europe road Express freight network
- Strong reputation for customer service
- Sizeable RoW platforms in Australia, Brazil, China, Middle East and other Emerging Markets

**Delivering
More
Together...
Positioned
for Growth**



- Creates a combined entity with over \$60bn (€45bn) in annual revenues
- Solid domestic and trans-border European network
- Market leader in transportation technology
- Enriched service quality
- Enhanced global network “built to perform”
- Long term geographic and portfolio diversification of earnings and free cash flow growth



Delivering More Together... Positioned for Growth

Note: TNT figures converted into USD at FX rate of 1.3116 (source: ECB spot rate as of 16th March 2012)

Compelling Transaction for All Stakeholders

Customers

- Enhanced global reach
- Deeper product offering
- Enhanced customer service

**“Comprehensive solutions
for complex and
global supply chains”**

Employees and Communities

- Employer of choice – part of a global growth story
- Culture of continuous innovation
- Commitment to promotion from within
- Respected corporate citizenship worldwide
- Commitment to a sustainable environmental footprint

**“Be part of an industry leader
and drive the
global growth story”**

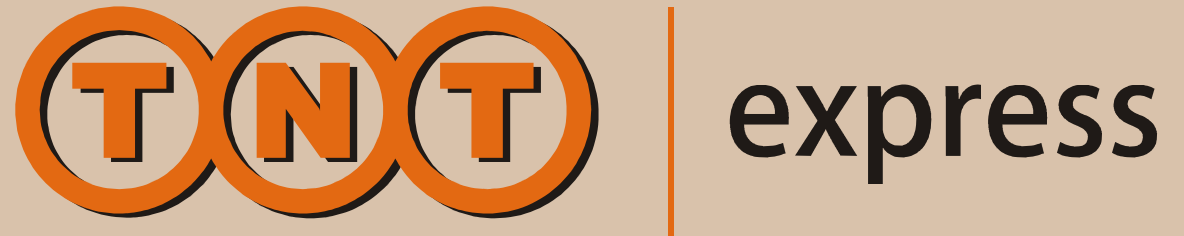
Shareowners

- Enhanced global leadership position and access to growth markets
- Compelling scale economies and potential synergies maintain returns on capital and drive improved free cash flow
- UPS spent considerable time evaluating potential integration opportunities
- Maintain dividend distributions and share buyback program

**“Delivering More Together...
Positioned for Growth”**



Delivering More Together... Positioned for Growth



***“Delivering More Together...
Positioned for Growth”***