

JOINT PRESS RELEASE



This is a joint press release by FedEx Corporation, FedEx Acquisition B.V. and TNT Express N.V. pursuant to the provisions of Article 5:25i paragraph 2 of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*, the **DFSA**) and Article 4 paragraph 3 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*, the **Decree**) in connection with the recommended public offer by FedEx Acquisition B.V. for all the issued and outstanding ordinary shares in the capital of TNT Express N.V., including all American depositary shares representing ordinary shares (the **Offer**). 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 solely pursuant to the offer document, dated August 21, 2015 (the **Offer Document**), approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the **AFM**). Terms not defined in this press release will have the meaning as set forth in the Offer Document.

FedEx and TNT Express Jointly Confirm Further Extension of Acceptance Period for Public Offer

Memphis, Tennessee; Hoofddorp, the Netherlands – January 8, 2016 – FedEx Corporation (**FedEx**) (NYSE:FDX), FedEx Acquisition B.V. (the **Offeror**) and TNT Express N.V. (**TNT Express**) hereby jointly announce that the Acceptance Period for the recommended public offer for all the issued and outstanding ordinary shares in the capital of TNT Express N.V., including all American depositary shares representing ordinary shares, is further extended until two weeks following the satisfaction or waiver of the Offer Condition with respect to Competition Clearances, but no later than June 6, 2016.

The further extension of the Acceptance Period complies with a dispensation (*onthefving*) granted to the Offeror by the AFM.

Competition Clearances Status

The Acceptance Period has been extended because the Offer Condition with respect to Competition Clearances was not fulfilled upon expiration of the Acceptance Period at 17:40 hours CET on January 8, 2016.

The Offer Condition regarding Competition Clearances relates to obtaining competition approval from the relevant antitrust authorities in the EU, Brazil, China and the United States of America. Currently, clearances have been obtained from the relevant competition authorities in the United States and, as announced earlier today, the EU.

FedEx and TNT Express continue to work constructively with the regulatory authorities to obtain clearance of the transaction in the remaining jurisdictions, including Brazil and China. FedEx and TNT Express are making timely progress and continue to anticipate that the Offer will close in the first half of calendar year 2016.

Further Communications

FedEx will make public announcements if and when Competition Clearance in China and/or Brazil is obtained and if and when the Offer Condition with respect to Competition Clearances is satisfied, waived or has become incapable of being satisfied. The announcement that the Offer Condition with respect to Competition Clearances has been satisfied or waived, if made, will include the end date of the Acceptance Period, which will be two weeks following the date such Offer Condition is fulfilled, but

not later than June 6, 2016 (17:40 hours CET). The Offeror confirms that the Offer Document is up to date in all material respects in the sense that it contains all material information required for shareholders to adequately consider the Offer. For the avoidance of doubt, the dispensation of the AFM only pertains to the aforementioned further extension of the Acceptance Period and all other relevant provisions of the Decree and the DFSA remain applicable.

Tendered Shares

During the extended Acceptance Period, Shares and American depositary shares representing ordinary shares tendered prior to the date of this press release may be withdrawn in accordance with Section 5.3.7 (*Withdrawal Rights*) of the Offer Document. Any Shares and American depositary shares representing ordinary shares tendered prior to the date of this press release which are not withdrawn will remain subject to the Offer.

As a result of the adoption of the Asset Sale and Liquidation Resolutions and the Conversion Resolution at the TNT Express EGM of October 5, 2015, under the terms and subject to the conditions of the Offer, the minimum acceptance condition will be 80% (and not 95%) of TNT Express' aggregate issued and outstanding ordinary share capital, on a fully diluted basis, as of the time and date on which the Offer expires, including any Shares held by the Offeror or its affiliates. To date the Offeror or its affiliates do not hold any Shares in the share capital of TNT Express.

Long Stop Date

As set out in the Offer Document, FedEx and TNT Express have agreed a final date in respect of the satisfaction of the Offer Conditions, which is set at June 6, 2016 (**Long Stop Date**). In the event that the Offer Condition relating to Competition Clearances is not satisfied or waived by the Long Stop Date, TNT Express shall be entitled to terminate the Merger Protocol. For the avoidance of doubt, the Offer is extended until two weeks following the satisfaction or waiver of the Offer Condition with respect to Competition Clearances, but no later than June 6, 2016.

Further Information

The further extension of the Acceptance Period until two weeks following the fulfilment of the Offer Condition with respect to Competition Clearances does not affect the certainty of funds of the Offeror with regard to the financing of the Offer, as announced on 13 May 2015.

FedEx is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document, dated 21 August 2015. 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.

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

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

Shareholders are advised to review the Offer Document 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 Document and the Position Statement. In addition, shareholders

may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Document are available on the website of TNT Express at http://www.tnt.com/corporate/en/site/home/investors/fedex_offer.html and on the website of FedEx at <http://investors.fedex.com>. Such websites do not constitute a part of, and are not included or referred to in, the Offer Document. Copies of this Offer Document are also available free of charge from TNT Express, the Settlement Agent, ADS Tender Agent and the Information Agent at the addresses mentioned below.

TNT Express:

TNT EXPRESS N.V.

Address: Taurusavenue 111, 2132 LS Hoofddorp, P.O. box 13000, 1100 KG Amsterdam, The Netherlands

Telephone: +31 88 393 9500

Fax: +31 88 393 3000

E-mail: investor.relations@tnt.com

The Settlement Agent:

ING BANK N.V.

Address: Foppingadreef 7, 1102 BD Amsterdam, The Netherlands

Telephone: + 31 20 563 6619 and +31 20 563 6546

Fax: + 31 20 563 6959

E-mail: iss.pas@ing.nl

The ADS Tender Agent:

CITIBANK, N.A.

Address: c/o Voluntary Corporate Actions, P.O. Box 43011, Providence, RI 02940-3011, United States of America

Telephone: +1 800 308 7887

The Information Agent:

GEORGESON EUROPE

Address: Westplein 11, 3016 BM Rotterdam, The Netherlands

Telephone:

European Toll Free Helpline: 00800-3915-3915

American Toll Free Helpline: +1 800 561 2871

Email: tnt@georgeson.com

About FedEx Corp.

FedEx provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$49 billion, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 340,000 team members to remain "absolutely, positively" focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

For more information, please visit www.fedex.com or contact:

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About TNT Express

TNT Express is one of the world's largest express delivery companies. On a daily basis, TNT Express delivers close to one million consignments ranging from documents and parcels to palletised freight. The company operates road and air transportation networks in Europe, the Middle East and Africa, Asia-Pacific and the Americas. TNT Express made €6.7 billion in revenue in 2014.

For more information, please visit www.tnt.com/corporate or contact

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Notice to US holders of TNT Express Shares

The Offer is being made for the securities of TNT Express, a public limited liability company incorporated under Dutch Law, and is subject to Dutch disclosure and procedural requirements, which are different from those of the United States. The Offer is being made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), and the rules and regulations promulgated thereunder, including Regulation 14E, and is subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer is subject to certain disclosure and other procedural requirements, including with respect to the Offer timetable and settlement procedures that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. holder of TNT Express shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as

foreign and other, tax laws. Each holder of TNT Express shares is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of TNT Express shares to enforce their rights and claims arising out of the U.S. federal securities laws, since TNT Express is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. U.S. holders of TNT Express shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, in accordance with normal Dutch practice, FedEx and its affiliates or brokers (acting as agents for FedEx or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares of TNT Express that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per share that is greater than the Offer Price. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of TNT Express of such information. No purchases will be made outside the Offer in the United States by or on behalf of FedEx. In addition, the financial advisors to FedEx may also engage in ordinary course trading activities in securities of TNT Express, which may include purchases or arrangements to purchase such securities.

Restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, FedEx and TNT Express disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither FedEx, nor TNT Express, nor any of their advisors assumes any responsibility for any violation of any of these restrictions. Any TNT Express shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

The information in the press release is not intended to be complete, for further information reference is made to the Offer Document. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. In addition, the Offer made pursuant to the Offer Document is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Document.

Forward Looking Statements

Certain statements in this press release may be considered "forward-looking statements," such as statements relating to the impact of this transaction on FedEx and TNT Express. Forward-looking statements include those preceded by, followed by or that include the words "anticipated," "expected" or similar expressions. These forward-looking statements speak only as of the date of this release.

Although FedEx and TNT Express believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, FedEx's ability to successfully operate TNT Express without disruption to its other business activities, FedEx's ability to achieve the anticipated results from the acquisition of TNT Express, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which FedEx and TNT Express operate, and other factors that can be found in FedEx's and its subsidiaries' and TNT Express' press releases and public filings.

Neither FedEx, nor any of its advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. FedEx expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.