



Press release

TNT Express announces conditional sale of airlines to ASL Aviation Group

Hoofddorp, 16 November 2012 – TNT Express N.V. (TNT Express) today announces the conditional sale of 100% of the equity interest in TNT Airways SA (TAY) and Pan Air Lineas Areas SA (PNR) to ASL Aviation Group. The transfer is conditional on and will become effective immediately prior to completion of the proposed UPS-TNT Express merger.

This change of ownership and control will ensure service continuity of the TNT Express operations after the completion of the proposed merger, in compliance with EU airline ownership and control rules¹.

TNT Express' airlines (TNT Airways and Pan Air)

ASL Aviation Group is an established European group of aviation companies, which currently includes three airlines, two support services companies and various leasing entities. ASL Aviation Group holds a European air operator license and operates and owns a fleet of about 90 aircraft in use for freight and passenger services. ASL Aviation Group employs close to 1,200 personnel and generated revenues of around €410 million in 2011. ASL Aviation Group is owned by Compagnie Maritime Belge N.V. (51%) and 3P Air Freighters Ltd (49%). Hugh Flynn, Group Chief Executive of ASL Aviation Group, said: "I look forward to working with the highly skilled and dedicated TNT airlines team as we build the airlines for the future. Additionally, the transaction provides ASL with new opportunities for development and growth".

From the outset, ASL Aviation Group will take over all flights performed by TNT Express' airlines. ASL Aviation Group has entered into a service contract that will maintain service continuity. ASL Aviation Group will become a key third-party provider of the combined UPS-TNT Express group and will be invited to bid for all of the combined group's outsourced air business in Europe when this becomes open to tender. Alongside its commercial agreement with UPS-TNT Express, ASL Aviation Group expects to develop further its third-party airline and maintenance businesses.

Almost all employees of the airlines will stay with the airlines except for a small number of employees who will transfer to the TNT Express' Liège hub due to the nature of their work. As part of the transaction, ASL Aviation Group has committed to comply with applicable laws and

regulations to respect all individual employee rights, covenants and benefits as exist under current ownership.

Euro Hub / Liège

TNT Express does not expect the airlines ownership transfer to impact activities at TNT Express' hub in Liège for at least one year following completion of the proposed UPS-TNT Express merger. Further, ASL Aviation Group intends to maintain the TNT Airways headquarters in Liège. UPS recognizes the significant value of TNT Express' operations, assets and people in Liège and will develop longer-term plans for the hub, with involvement of employees' representatives, the Walloon Region and Liège Airport.

Bernard Bot, interim Chief Executive Officer of TNT Express, said: "We are grateful to the employees of TNT Airways and Pan Air for their outstanding contribution to TNT Express. We have found a new ownership and control structure that secures the future of the airlines, ensures service continuity and safeguards jobs in Liège. This is an important step towards completion of the proposed UPS-TNT Express merger and a positive outcome for the airline employees."

Niky Terzakis, Managing Director of TNT Airways, said: "ASL Aviation Group is a substantial and experienced airline group that intends to continue developing from a base in Liège."

1. EU regulation No 1008/2008 of 24 September 2008 requires that, for an airline to be permitted to operate intra-EU routes without restrictions, it shall be more than 50% owned and effectively controlled by one or more EU Member States and/or nationals of EU Member States.

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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 1 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 €7.2 billion in revenue in 2011. For more information, please visit TNT's website at: <http://www.tnt.com/corporate>

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