

JOINT PRESS RELEASE



This is a joint press release by FedEx Corporation and TNT Express pursuant to Section 7 paragraph 1 sub a of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft, the Decree*) in connection with the intended public offer by FedEx Corporation 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. Any offer will be made only by means of an offer document. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada.

Update on the intended offer by FedEx for TNT Express

Memphis, Tennessee; Hoofddorp, the Netherlands - May 1, 2015

Reference is made to the joint press release by FedEx Corporation (**FedEx**) and TNT Express N.V. (**TNT Express**) dated 7 April 2015 in respect of the intended recommended public cash offer for all issued and outstanding ordinary shares in the capital of TNT Express at an offer price of €8.00 (cum dividend) for each TNT Express ordinary share (on a fully diluted basis), subject to customary conditions (the **Offer**).

Status update for FedEx's Intended Offer for TNT Express

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree requiring a public announcement within four weeks following the announcement of an intended public offer to provide a status update, FedEx and TNT Express provide the following joint update.

FedEx and TNT Express confirm that the companies are making timely progress on the preparations for the Offer. FedEx expects to submit a request for review and approval of its Offer Document with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten, AFM*) in any event before June 30, 2015, which is the date by which under Dutch law a request for approval must be submitted to the AFM.

In addition, FedEx and TNT Express confirm that the process to obtain the required regulatory merger control approvals for the Offer is proceeding without delays. The Offer will be conditional upon FedEx obtaining the required competition clearances in the European Union, China, Brazil and, to the extent applicable, the United States of America. FedEx and TNT Express remain confident that substantive anti-trust concerns, if any, can be addressed adequately and in a timely fashion. Although FedEx and TNT Express aim to obtain the required regulatory clearances as soon as possible, it is noted that completing the formal clearance procedures could take up to one year. As such, it may be required to obtain an exemption from the AFM to (further) extend the offer period.

About FedEx Corp.

FedEx provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$47 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 325,000 team members to remain "absolutely, positively" focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

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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 will be 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 will be 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 may be 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 will be 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 US 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, 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 by 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. This announcement is not to be published or distributed in or to Canada.

The information in the press release is not intended to be complete, for further information reference is made to the Offer Document which is expected to be published in the summer of 2015. 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. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of TNT Express in any jurisdiction.

Forward Looking Statements

Certain statements in this press release may be considered “forward-looking statements,” including 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 and other factors that can be found in FedEx’s and its subsidiaries’ and TNT Express’s press releases and public filings.

Neither FedEx nor TNT Express, nor any of their 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. Each of Fleet and Edgar 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.