

## 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 15, paragraph 2 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*, the **Decree**) in connection with the recommended public offer (the **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 depository shares representing ordinary shares. 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*). Terms not defined in this press release will have the meaning as set forth in the Offer Document.

### **FedEx and TNT Express Jointly Confirm Acceptance Period for Public Offer Extended until January 8, 2016**

**Memphis, Tennessee; Hoofddorp, the Netherlands – October 30, 2015** – FedEx Corporation (**FedEx**) (NYSE:FDX), FedEx Acquisition B.V. (the **Offeror**) and TNT Express N.V. (**TNT Express**) hereby jointly confirm 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 depository shares representing ordinary shares, has been extended by the Offeror to 17:40 hours CET (11:40 hours New York time) on January 8, 2016, in accordance with the terms and conditions of the Offer Document and the provisions of Article 15 of the Decree.

#### **Extension**

The Acceptance Period has been extended because not all Offer Conditions, in particular the Offer Condition relating to Competition Clearances, were fulfilled upon expiry of the initial Acceptance Period at 17:40 hours CET on October 30, 2015.

If and when the extended Acceptance Period lapses at January 8, 2016, without the Offer Condition with respect to Competition Clearances having been fulfilled, an exemption will be requested from the Netherlands Authority for the Financial Markets (AFM) to extend the Acceptance Period until such time as the Offeror and TNT Express reasonably believe is necessary to cause such Offer Condition to be fulfilled.

During the extended Acceptance Period, Shares and American depository shares representing ordinary shares tendered during the initial Acceptance Period may be withdrawn in accordance with the provisions of Article 15, paragraph 3 of the Decree. Any Shares tendered during the initial Acceptance Period and 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).

#### **Competition clearances and indicative timetable**

The Offer is conditional on obtaining competition approval from the relevant antitrust authorities in the EU, Brazil, China and, to the extent applicable, the United States of America. FedEx and TNT Express anticipate making a filing in the U.S. before the end of the calendar year.

FedEx and TNT Express are on track to obtain all necessary approvals and competition clearances. Based on the required steps and subject to the necessary approvals, FedEx and TNT Express continue to anticipate that the Offer will close in the first half of calendar year 2016. The formal notification for EU competition clearance was filed on 26 June 2015. The European Commission has initiated a Phase II review in connection with the Offer and on 13 August 2015 announced on its website that it extended its deadline for the completion of its Phase II review by 20 working days to 13 January 2016. As indicated in their joint press release of 20 October 2015, FedEx and TNT Express have not received a Statement of Objections from the European Commission and have been informed by the European Commission that no Statement of Objections will be issued. The transaction is also being reviewed by other antitrust agencies, including the Ministry of Commerce (MOFCOM) in China and the Conselho Administrativo de Defesa Econômica (CADE) in Brazil.

The Combination presents a highly pro-competitive proposition for the provision of small package delivery services within and outside Europe. The networks of TNT Express and FedEx are largely complementary, given that FedEx's strength is providing US domestic and extra-EEA international services, while TNT Express' focus is on providing intra-European services. The Combination would allow the parties to sell a more competitive e-commerce offering in the market, which should benefit consumers and SMEs in Europe and beyond.

### **About FedEx Corp.**

FedEx provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$48 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.

For more information, please visit [www.fedex.com](http://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](http://www.tnt.com/corporate) or contact

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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.

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