

JOINT PRESS RELEASE



This is a joint press release by FedEx Corporation, FedEx Acquisition B.V. and TNT Express N.V. in connection with the recommended public offer by FedEx Acquisition B.V. for all the issued and outstanding ordinary shares in the share 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*). Terms not defined in this press release will have the meaning as set forth in the Offer Document.

FedEx Acquires TNT Express

Combination Builds Upon Competitive Positioning in Global Transportation and Logistics Industry

- FedEx has settled the TNT Express Shares tendered in the Acceptance Period
- Remaining Shares can still be tendered in the Post-Closing Acceptance Period

Memphis, Tennessee; Hoofddorp, the Netherlands – May 25, 2016 – FedEx Corporation (**FedEx**) (NYSE:FDX), FedEx Acquisition B.V. (**the Offeror**) and TNT Express N.V. (**TNT Express**) jointly announce that FedEx has acquired TNT Express. The €4.4 billion acquisition combines the strengths of the companies – the world’s largest air express network and an unparalleled European road network, which will expand the existing FedEx portfolio and reshape the global transportation and logistics industry.

"This acquisition is a significant accomplishment and marks the beginning of a new era, filled with promise for our people, customers and shareowners," said Frederick W. Smith, Chairman and CEO of FedEx. "We are proud to celebrate the joining of two iconic companies and the approximately 400,000 team members who are committed to serving customers around the world."

"The timing of this historic event is important, particularly in the current market environment where global e-commerce is growing at double-digit rates," Smith added. "Adding TNT's capabilities to our existing world-class suite of services, including GENCO and the recently relaunched FedEx CrossBorder, will further expand the ability of FedEx to support business connections around the world."

"Over our 43 year history, FedEx has repeatedly reinvented and revolutionized the industry, from the first overnight express service backed by a money-back guarantee to the invention of internet shipping. And just as we revolutionized the U.S. domestic parcel business through the acquisition and development of what is now FedEx Ground, the acquisition of TNT will change the way customers view FedEx around the world," Smith continued.

"We believe that this strategic acquisition will add significant value for FedEx shareowners, team members and customers around the globe, particularly in Europe where we will establish a strong new competitor," said Alan B. Graf, Jr., FedEx Executive Vice President and Chief Financial Officer. "The TNT team members bring 70 years of diverse experience, which combined with that of FedEx team members, will make this integration a success."

Now that FedEx has acquired TNT Express, the integration process will begin immediately. The FedEx track record of successful acquisition integrations in the U.S. and globally will serve the combined companies well to leverage investments in technology, infrastructure, facilities and operational capabilities to position the combined companies for long-term growth and success.

In the near term, customers can expect to interact with each company as they always have and receive the world-class service they have come to expect. Once the integration is complete, FedEx expects customers to enjoy an expanded global offering that draws upon the breadth of expertise from both companies.

Together, FedEx and TNT Express will continue to make a difference in the lives of people around the world, further supporting the communities in which team members live and work, connecting even more people and possibilities.

Live Webcast

David Bronczek, President and CEO, FedEx Express, David Binks, President of FedEx Express Europe and Tex Gunning, CEO of TNT Express will host a press conference today at 11:00 hours CET at The Conservatorium Hotel Amsterdam, which will be also available via live webcast at the following web address: http://player.companywebcast.com/fedex/20160525_1/en/Player

Additional media resources are available through the [FedEx Newsroom](#) and [TNT Media Center](#).

Post-Closing Acceptance Period

Shareholders may tender their shares under the Offer during a post-closing acceptance period (*na-aanmeldingstermijn*) which commenced at 09:00 hours, Amsterdam time, on 19 May 2016 and will expire at 17:40 hours, Amsterdam time, on 1 June 2016 (the Post-Closing Acceptance Period). The Offeror has agreed that it will accept valid tenders of book-entry ADSs until 17:00 hours New York time on 1 June 2016.

Shareholders who have not yet tendered their Shares under the Offer still have the opportunity to do so during the Post-Closing Acceptance Period.

Remaining Shareholders who do not wish to tender their Shares during the Post-Closing Acceptance Period should carefully review the sections of the Offer Document that further explain the intentions of the Offeror and/or FedEx, such as (but not limited to) Sections 6.13 (*Intentions following the Offer being declared unconditional*) up to and including 6.16.6 (*Other measures*), which describe certain implications to which such Shareholders may become subject with their continued shareholding in TNT Express.

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 (not including TNT Express), 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 nearly 400,000 team members to remain "absolutely, positively" focused on safety, the highest ethical and professional standards and the needs of their customers and communities to connect people and possibilities around the world.

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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 offers road and air delivery services in Europe, the Middle East and Africa, Asia-Pacific and the Americas. TNT Express made €6.9 billion in revenue in 2015.

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

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Notice to U.S. 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 broker (acting as agent 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 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.

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," "will," "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, 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 FedEx or any of its 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.