

PRESS RELEASE



This is a press release by FedEx Corporation and FedEx Acquisition B.V. pursuant to Section 4, paragraph 3 of the Netherlands Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) 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 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.

TNT Express Shareholders Adopt All Resolutions

Memphis, Tennessee – October 5, 2015

FedEx Corp. (**FedEx**) (NYSE: FDX) has taken note of TNT Express N.V.'s (**TNT Express**) press release in relation to the Extraordinary General Meeting that took place today (the **EGM**) confirming that the shareholders of TNT Express approved all of the resolutions on the agenda. This release is made in connection with the recommended public offer by FedEx Acquisition B.V. (the **Offeror**) for all of the issued and outstanding ordinary shares in the capital of TNT Express, including all ordinary shares represented by American depositary shares (the **Offer**), as more fully described in the Offer Document.

"We appreciate that the shareholders of TNT Express approved the resolutions of TNT Express' Extraordinary General Meeting," said David Binks, Regional President Europe, FedEx Express. "We believe the combination of these two great companies will provide significant value to the employees, customers and shareowners of both TNT Express and FedEx, and we continue to work constructively with the regulatory authorities around the world to obtain clearance of the acquisition."

EGM Resolutions and Offer Period

The Asset Sale and Liquidation Resolutions, the Conversion Resolution and the Governance Resolutions are conditional on the Offer being declared unconditional and the Settlement thereof. The Asset Sale and Liquidation Resolutions are also conditional upon the number of Shares tendered under the Offer, together with those Shares held by or committed to the Offeror or its affiliates and the Shares to which the Offeror or its affiliates are entitled, being less than 95% but at least 80% of TNT Express' aggregate issued and outstanding ordinary share capital.

As a result of the Asset Sale and Liquidation Resolutions and the Conversion Resolution having been adopted, under the terms and subject to the conditions of the Offer, the minimum acceptance condition of the Offer will be 80% (and not 95%) of TNT's aggregate issued and outstanding ordinary share capital, on a fully diluted basis, as of the time and date on which the Offer expires.

As previously announced, the Acceptance Period under the Offer is currently scheduled to expire at 17:40 hours CET (11:40 a.m. New York time) on October 30, 2015, unless extended in accordance with the terms of the Offer. FedEx and TNT Express are on track to obtain all necessary approvals and competition clearances.

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 U.S. 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. Based on the required steps and procedures in Europe, Brazil, China and other jurisdictions around the world, however, some of the approvals and competition clearances could be received after October 30, 2015. This would cause the Acceptance Period to be extended. In accordance with the terms and conditions in the Offer Document, the Offeror will announce any such extension by press release no later than three Dutch business days following the expiry of the current Acceptance 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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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 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 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 indirect 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 disclaims 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 any of its advisors, assumes any responsibility for any violation by any person 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. 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 believes that the assumptions upon which its financial information and its forward-looking statements are based are reasonable, it 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' 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 its business, results of operations or financial condition or that of TNT Express. 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.