



This is a joint press release by United Parcel Service, Inc. and TNT Express N.V. pursuant to the provisions of Article 5:25i paragraph 2 of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*) and Article 4 paragraph 3 of the Decree on public offers Wft (*Besluit Openbare Biedingen Wft, the Decree*) in connection with the recommended public Offer by United Parcel Service, Inc. for all the issued and outstanding ordinary shares and all American depositary shares representing 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. The Offer is made only by means of the Offer Memorandum (as defined below). This announcement is not for release, publication or distribution, in whole or in part, in or into directly or indirectly Canada or Japan. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

UPS Public Offer for TNT Express - Extension of Offer Period

Atlanta and Hoofddorp, 31 October, 2012: United Parcel Service, Inc. (UPS) and TNT Express N.V. (TNT Express) today announced The Netherlands Authority for the Financial Markets (AFM) has granted an exemption to extend the Offer Period for the proposed acquisition of TNT Express.

Pursuant to the AFM exemption, the Offer Period is further extended until one week after clearances from the European Commission and the Chinese Ministry of Commerce (MOFCOM) have been obtained, but under no circumstances later than 28 February 2013.

Status competition clearances

UPS and TNT Express expect the competition clearances from the European Commission and MOFCOM to be the last material ones received.

The required competition clearances will not be obtained by the expiry of the current Offer Period, which ends on 9 November 2012. As previously announced, UPS and TNT Express expect the proposed acquisition to close in early 2013.

Further Communications

UPS will immediately make a public announcement if and when the Offer Condition relating to competition clearance by both the European Commission and MOFCOM is satisfied. This announcement, if made, will include the end date of the Offer Period, which will be one week after the date on which such clearances have been obtained, but not later than 28 February 2013.

Q3 Figures of TNT Express - No further Update Offer Memorandum and Position Statement

On 29 October 2012, TNT Express released its Q3 consolidated interim financial statements, which have been reviewed by an external auditor. UPS confirms that all other information contained in the Offer Memorandum is still up to date and contains all material information required for shareholders to adequately consider the Offer. If additional information required to adequately consider the Offer becomes available during the Offer Period, UPS and TNT Express will make such information publicly available.

With reference to its press release of 11 May 2012 and the Offer Memorandum, UPS reconfirms that it has the financing in place to finance the Offer as required by Article 7, paragraph 4 of the Decree.

Withdrawal Rights

Pursuant to the conditions attached to the exemption granted by the AFM, any Shares tendered prior to the date of this press release may be withdrawn. Any Shares tendered prior to the date of this press release and not withdrawn will remain subject to the Offer.

Long Stop Date

As set out in Sections 6.7.3 and 6.18.2(b) of the Offer Memorandum, UPS and TNT Express have agreed a final date in respect of the satisfaction of the Offer Conditions, which is set at 28 February 2013 (Long Stop Date). In the event that the Offer Condition relating to competition clearance is not fulfilled by 28 February 2013 and TNT Express opts to terminate the Merger Protocol, it shall be entitled to receive a termination fee in the amount of EUR 200 million from UPS.

Further Information

UPS is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 21 June 2012. TNT Express has also made available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

Terms not defined in this press release shall have the meaning as defined in the Offer Memorandum.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/ or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement.

Copies of the Offer Memorandum are available free of charge at the offices of UPS, TNT Express, the Listing and Exchange Agent and the ADS Tender Agent and can be obtained by contacting UPS, or TNT Express. Digital copies of the Offer Memorandum are available on the websites of UPS (www.investors.ups.com) and TNT Express (www.tnt.com). Digital copies of the Position Statement are available on the website of TNT Express (www.tnt.com).

For More Information

UPS

Peggy Gardner (Public Relations)

+1 404 828 6051

Anton Van der Lande (Europe)

+32 475 279 712

Andy Dolny (Investor Relations)

+1 404 828 8901

Maitland (UK)

Neil Bennett, Tom Buchanan, David Sturken

+44 207 379 5151

SPJ (The Netherlands)

Kees Jongsmas, Wim Moerkerk

+31 20 647 8181

TNT Express

Ernst Moeksis (External Communications)

Phone +31 (0) 651 189 384

Andrew Beh (Investor Relations)

Phone +31 (0) 88 393 9500

About UPS

United Parcel Service (NYSE:UPS) is a global leader in logistics, offering a broad range of solutions including the transportation of packages and freight, the facilitation of international trade, and the deployment of advanced technology to manage the world of business more efficiently. Headquartered in Atlanta, UPS serves more than 220 countries and territories worldwide. The company can be found on the Web at UPS.com and its corporate blog can be found at blog.UPS.com. To receive UPS news direct, visit pressroom.UPS.com/RSS.

About TNT Express

TNT Express (NYSE Euronext: TNTE) 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 palletized freight. The company operates road and air transportation networks in Europe, the Middle East and Africa, Asia-Pacific and the Americas. TNT Express had revenues of €7.25 billion in 2011.