

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 section 17 paragraph 4 of the 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 share capital of TNT Express N.V., including all American depository 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 (the **Offer Document**), dated August 21, 2015, 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 Announces Results of Post-Closing Acceptance Period for TNT Express

FedEx Holds 98.45% of all TNT Express Shares

- Statutory buy-out expected to commence during third calendar quarter of 2016
- Following statutory buy-out proceedings, FedEx will own 100% of TNT Express
- Delisting to occur as soon as possible

Memphis, Tennessee; Hoofddorp, the Netherlands – June 2, 2016 – FedEx Corporation (**FedEx**) (NYSE:**FDX**), FedEx Acquisition B.V. (the **Offeror**) and TNT Express N.V. (**TNT Express**) jointly announce that the post-closing acceptance period (*na-aanmeldingstermijn*) (the **Post-Closing Acceptance Period**) relating to the previously announced recommended public offer to TNT Express Shareholders (the **Offer**) by the Offeror expired at 17:40 hours Amsterdam time (11:40 hours New York time) on Wednesday, 1 June 2016. The Offeror accepted valid tenders of book-entry ADSs until 17:00 hours New York time on 1 June 2016. During the Post-Closing Acceptance Period, 55,422,955 TNT Express Shares, including Shares represented by American depository shares (**ADSs**), representing 10.10% of all issued and outstanding Shares and an aggregate value of €443,383,640 (at an Offer Price of €8.00 (eight euro) in cash per Share), were tendered. The Shares tendered in the Post-Closing Acceptance Period, together with the 484,982,585 Shares that were already held by the Offeror, represent 98.45% of all issued and outstanding Shares and an aggregate value of €4,323,244,320 (at an Offer Price of €8.00 (eight euro) in cash per Share). No treasury shares are held by TNT Express.

As a result of the acquisition of more than 95% of the Shares by the Offeror, TNT Express and the Offeror will as soon as possible request delisting of the Shares from Euronext Amsterdam. Information on the request and the expected last day of trading will be announced shortly. In connection with the delisting, TNT Express also intends to terminate the ADS Deposit Agreement between TNT Express, the U.S. Depository and the holders and beneficial holders of ADSs.

As a result of the acquisition of more than 95% of the Shares by the Offeror, the Offeror expects to initiate a buy-out procedure (*uitkoopprocedure*) during the third calendar quarter of 2016, in accordance with Article 2:92a or 2:201a of the Dutch Civil Code and/or a takeover buy-out procedure in accordance with Article 2:359c of the Dutch Civil Code, in order to acquire the remaining Shares not tendered and not held by the Offeror or 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.

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