

*This is a joint press release by United Parcel Service, Inc. and TNT Express N.V., pursuant to the provisions of Article 10, paragraph 3 and Section 18 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 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. Any offer will be 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.*



## **RECOMMENDED PUBLIC CASH OFFER BY UPS FOR ALL ISSUED AND OUTSTANDING SHARES OF TNT EXPRESS**

### **Highlights**

- **The Offer is a public cash offer for all the issued and outstanding ordinary shares and American depository shares of TNT Express at an offer price of EUR 9.50 per Share.**
- **The Executive Board and the Supervisory Board of TNT Express fully support and unanimously recommend the Offer to the Shareholders for acceptance.**
- **Positive advice and opinion obtained from respectively the Central Works Council and the European Works Council.**
- **PostNL N.V., currently holding approximately 29.8% of the Shares, has irrevocably undertaken to tender its Shares under the Offer.**
- **The Offer Period commences on 22 June 2012 at 09.00 hours, Amsterdam time (03:00 hours, New York time), and ends on 31 August 2012 at 18.00 hours, Amsterdam time (12:00 hours (noon), New York time), unless extended.**
- **TNT Express will convene an Extraordinary General Meeting of Shareholders at 14:00 hours, Amsterdam time (08:00 hours, New York time), on 6 August 2012, during which, amongst other things, the Offer will be discussed.**
- **The Offer shall be subject to the fulfilment of the Offer Conditions as set out in the Offer Memorandum.**
- **Request for EU regulatory approval filed on 15 June 2012.**

## Compelling strategic rationale with significant benefits for all stakeholders:

- The transaction will create a global leader in the logistics industry with more than EUR 45 billion (\$60 billion<sup>1</sup>) in annual revenues and an enhanced, integrated global network.
- The complementary strengths of both organizations will create a customer-focused global platform that will be a leader in transportation technology and customer service.
- TNT Express customers will benefit from UPS's unparalleled access to the North American market as well as access to its logistics solutions, such as global freight forwarding and distribution capabilities.
- UPS customers will benefit from access to expanded express and road freight capabilities in Europe and broader capabilities in fast-growing regions such as Asia-Pacific and Latin America.
- The combined business will offer employees enhanced career opportunities.

*Atlanta and Hoofddorp 21 June 2012* – With the publication of the Offer Memorandum today, and with reference to the joint press release of United Parcel Service, Inc. (**UPS**) and TNT Express N.V. (**TNT Express**) of 19 March 2012, UPS BidCo B.V. (a wholly owned subsidiary of UPS (the **Offeror**)) and TNT Express hereby jointly announce that the Offeror is making a public cash offer for all the issued and outstanding ordinary shares with a nominal value of EUR 0.08 each (the **Ordinary Shares**), and all American depository shares representing Ordinary Shares (the **ADSs**), each ADS representing one Ordinary Share in the share capital of TNT Express N.V. (Ordinary Shares and ADSs are referred to as the **Shares**).

### The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum dated 21 June 2012 (the **Offer Memorandum**). Shareholders tendering their Ordinary Shares under the Offer will be paid in consideration for each Ordinary Share validly tendered and transferred (*geleverd*) an amount in cash of EUR 9.50 (nine euro and fifty cents) (the **Offer Price**) and Shareholders tendering their ADSs under the Offer will be paid in consideration for each ADS validly tendered, an amount equal to the U.S. dollar equivalent of EUR 9.50 (nine euro and fifty cents), net to the Shareholder in cash, without interest and less any applicable withholding taxes, calculated by using the spot market exchange rate for the U.S. dollar against the euro on the date on which funds are received by the ADS Tender Agent to pay for ADSs upon completion of the Offer. The Offer Price per Share is cum dividend (except for the financial year 2011 final dividend payment of EUR 0.004 per Share, which was been paid on 7 May 2012). The Offeror has confirmed in a press release dated 11 May 2012 that it has sufficient funds available to complete the Offer.

### Unanimous recommendation of the Executive Board and Supervisory Board of TNT Express

Throughout the process leading to the Offer, the Supervisory Board and the Executive Board of TNT Express have been in frequent contact and have discussed progress and key decisions in connection with the Offer. The terms and conditions of the Offer have been agreed between TNT Express and UPS with the prior approval of the Supervisory Board. The Supervisory Board and the Executive Board have received extensive financial and legal advice and have taken into account, among other things, the following aspects in

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<sup>1</sup> Assuming FX spot rate as of 3-16-2012 of EUR / USD 1.3116 (Source: ECB)

determining the best interest of the Company and its stakeholders: (i) continuity of TNT Express; (ii) strategic rationale of the combined group of TNT Express and UPS (the *Combined Group*); (iii) interests of all shareholders, including the consideration offered by UPS for each Share tendered under the Offer; (iv) price and character of consideration; (v) execution risks and conditionality to completion of the Offer; (vi) interests of all employees of the Company and its group and other social aspects; (vii) future governance of TNT Express; (viii) credit risks and operational risks; (ix) interests of other third parties (such as joint venture partners, customers, creditors and suppliers); (x) possibility for a bona fide third party to make a competing (public) offer; and (xi) any party's entitlement to a break-fee and the amount thereof.

In this context the Boards have also taken into account the following non-financial elements of the Offer: (i) the position of TNT Express in the Combined Group, (ii) customers benefits; (iii) employee interests; (iv) governance considerations; (v) integration considerations and the arrangements made with respect to the special covenants.

Taking the considerations that are described in detail in the Position Statement published on 21 June 2012 (the *Position Statement*) and the current circumstances into account, the Boards have reached the conclusion that the Offer provides a fair price from a financial point of view and is in the best interests of TNT Express, the Shareholders and its other stakeholders. Furthermore, reference is made to the Fairness Opinions issued by Goldman Sachs and Lazard, as included in the Position Statement.

With reference to the above, the Boards fully support the Offer and unanimously recommend the Offer to the Shareholders for acceptance.

#### **Extraordinary General Meeting of Shareholders**

At 14:00 hours, Amsterdam time, on 6 August 2012, an extraordinary general meeting of Shareholders of TNT Express will be convened at the TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands, at which meeting the Offer, among other matters, will be discussed in accordance with the provisions of Article 18, paragraph 1 of the Decree. In addition, certain resolutions will be proposed to the Shareholders' Meeting in connection with the Offer.

Pursuant to an exemption granted by the AFM, TNT Express has not included a review report on financial information in respect of the first quarter of the Financial Year 2012 in the Offer Memorandum. Under the terms of the exemption, TNT Express will publish its reviewed results for the first half of the Financial Year 2012 by press release ultimately on 30 July 2012, prior to the date of the Shareholders' Meeting. The review report in respect of the results for the first half of the Financial Year 2012 will also be made available on the website of TNT Express.

Reference is made to the Position Statement, providing further information to the Shareholders and the agenda for the Shareholders' Meeting (and the explanatory notes thereto).

#### **Central Works Council and European Works Council**

The Central Works Council and the European Works Council have been informed regarding the Offer. On the basis thereof, the Central Works Council has given a positive advice in respect of the Offer and the European Works Council has given a positive opinion. As some specific questions raised by the Central Works Council and European Works Council could not be answered at this stage, TNT Express, UPS and the Central Works Council and the European Works Council reached agreements set forth in covenants that detail certain procedural engagements and arrangements concerning the substance of UPS's future policy, the consequences of the acquisition for the employees and the consequences for co-determination.

The Social Economic Council and the relevant trade unions have also been notified of the Offer in accordance with the SER Fusiegedragsregels 2000 (the Dutch code in respect of informing and consulting of trade unions).

### **Committed Shares**

PostNL N.V. (*PostNL*), holding approximately 29.8% of the Shares, has irrevocably undertaken to tender all Shares currently held by it prior to the Closing Date (as defined below) in the Offer under the terms and conditions of the Offer Memorandum. The irrevocable undertaking contains customary undertakings and conditions, including that the irrevocable undertaking shall terminate (as a consequence of which PostNL will not be obliged to tender its Shares and/ or shall be entitled to withdraw its acceptance of the Offer) if any public offer is made by a bona fide third party at a price which exceeds the Offer Price by at least 8%, to be valued as at the first trading day on NYSE Euronext in Amsterdam (Euronext Amsterdam) following the execution of the Merger Protocol between UPS and TNT Express.

### **Offer Period**

The offer period will commence at 09:00 hours, Amsterdam time (03:00 hours, New York time), on 22 June 2012 and will expire on 31 August 2012 at 18:00 hours, Amsterdam time (12:00 hours (noon), New York time) (the *Closing Date*), unless the offer period is extended (the *Offer Period*), in which case the Closing Date shall be the date on which the extended Offer Period expires.

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during any extension of the Offer Period in accordance with the provisions of Article 15, paragraph 3 of the Decree. In case of extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

### **Acceptance by Shareholders**

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (an *Admitted Institution*) are requested to make their acceptance known through their bank or stockbroker no later than 18:00 hours, Amsterdam time (12:00 hours (noon), New York time), on 31 August 2012, unless the Offer Period is extended. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to ING Bank N.V. (the *Listing and Exchange Agent*) in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Listing and Exchange Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Tendered Shares by it are being tendered in compliance with the restrictions set out in Sections 2 and 3 of the Offer Memorandum (Restrictions and Important Information) and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date (as defined below), provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

### **Acceptance by holders of ADSs**

Shareholders holding ADSs in registered form, either in American depositary receipt (*ADR*) form or in uncertificated form through the Direct Registration System, may accept the Offer and tender ADSs to the ADS Tender Agent, Wells Fargo Shareowner Services, by delivering to such ADS Tender Agent a properly completed and duly executed ADS Letter of Transmittal, with any applicable signature guarantees from an

Eligible Institution, together with the ADRs representing the ADSs specified on the face of the ADS Letter of Transmittal, if applicable, prior to the Closing Date.

Shareholders holding ADSs in book-entry form, all of which are held through the facilities of the Depository Trust Company (*DTC*), must instruct the financial intermediary through which such Shareholders own their ADSs to arrange for a DTC participant holding the ADSs in its DTC account to tender such ADSs to the DTC account of the ADS Tender Agent, through the book-entry transfer facilities of DTC, together with an agent's message, no later than the Closing Date. If the procedure for book entry procedure cannot be completed on a timely basis, Shareholders holding ADSs in book-entry form may follow the guaranteed delivery procedures described in the Offer Memorandum.

### **Declaring the Offer unconditional (*gestanddoening*)**

The Offer will be subject to the satisfaction of the offer conditions set out in Section 6.7 of the Offer Memorandum (the *Offer Conditions*). The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in Section 6.7 of the Offer Memorandum.

No later than on the third (3<sup>rd</sup>) business day following the Closing Date, such date being the *Unconditional Date*, the Offeror will determine whether the Offer Conditions have been satisfied or are to be waived and announce whether (i) the Offer is declared unconditional, (ii) the Offer will be extended in accordance with Article 15 of the Decree or (iii) the Offer is terminated, as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Article 16 of the Decree.

### **Extension**

If one or more of the Offer Conditions is not satisfied by the Closing Date, the Offeror may, in accordance with Article 15, paragraph 1 and paragraph 2 of the Decree, extend the Offer Period for a minimum period of two (2) weeks and a maximum period of ten (10) weeks in order to have such Offer Conditions satisfied or waived. Extension of the Offer Period may in any event occur once (extension for more than one period is subject to clearance of the AFM, which will only be given in exceptional circumstances). In case of such extension all references in the Offer Memorandum to 18:00 hours, Amsterdam time (12:00 hours (noon), New York time), on 31 August 2012 shall, unless the context requires otherwise, be changed to the latest date and time to which the Offer Period has been so extended.

If the Offer Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third (3<sup>rd</sup>) business day following the Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree. If the Offeror extends the Offer Period, the Offer will expire on the latest time and date to which the Offeror extends the Offer Period.

If the Offer Period is extended, the Offeror will provide notice to holders of ADSs of their right to withdraw ADSs previously tendered, including instructions on how to effect a withdrawal of such ADSs.

### **Post-Closing Acceptance Period (*na-aanmeldingstermijn*)**

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror shall, in accordance with Article 17 of the Decree, within three (3) business days after declaring the Offer unconditional, publicly announce a Post Closing Acceptance Period (*na-aanmeldingstermijn*) of maximum two weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares under the same terms and conditions as the Offer.

## **Settlement**

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have tendered and delivered their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive within five (5) business days following the Unconditional Date the Offer Price in respect of each Tendered Share (the *Settlement* and the day on which the Settlement occurs the *Settlement Date*), at which point dissolution or annulment of a Shareholder's tender or transfer (*levering*) shall not be permitted.

## **Governance of TNT Express post completion**

The current members of the Executive Board, Marie-Christine Lombard and Bernard Bot, will continue to serve as members of the Executive Board.

As soon as practically possible following the Settlement Date, the Supervisory Board will consist of Dan Brutto, Jim Barber, Jeff Firestone, Shemaya Levy and Margot Scheltema. Mr Levy and Ms Scheltema, or, in case of their resignation, any replacement supervisory director that qualifies as independent supervisory director within the meaning of the Dutch Corporate Governance Code, shall continue to serve on the Supervisory Board until the third (3rd) anniversary of the Settlement Date.

## **Liquidity and delisting**

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly.

Should the Offer be declared unconditional (*gestanddoening*) it is intended that TNT Express's listing on Euronext Amsterdam will be terminated as soon as possible. Delisting may be achieved on the basis of 95% or more of the issued share capital of TNT Express having been acquired by the Offeror or on the basis of a legal merger. This would further adversely affect the liquidity and market value of the Shares.

## **Announcements**

Any further announcements in relation to the Offer will be issued by press release. Subject to any applicable requirements of the Applicable Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

## **Offer Memorandum, Position Statement and further information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 21 June 2012, which will be available as of today. In addition, as per today, TNT Express has 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.

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.

Terms not defined herein shall have the meaning as set out in the Offer Memorandum.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order 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 will be available free of charge at the offices of the Offeror, TNT Express, the Listing and Exchange Agent and the ADS Tender Agent and can be obtained by contacting UPS, or TNT Express, the Listing and Exchange Agent or the ADS Tender Agent at the addresses below.

**The Offeror**

UPS BidCo B.V.  
Luchthavenweg 57  
5657 EA Eindhoven  
The Netherlands

**TNT Express**

TNT Express N.V.  
Taurusavenue 111  
2132 LS Hoofddorp  
The Netherlands

**Listing and Exchange Agent**

ING Bank N.V.  
Bijlmerdreef 888, 1102 MG Amsterdam (Attention Sjoukje Hollander/ Remko Los)  
Tel: +31 20 563 6546/ +31 20 563 6619  
Fax: +31 20 563 6959  
Email: [iss.pas@ing.nl](mailto:iss.pas@ing.nl)

**ADS Tender Agent**

Wells Fargo Shareowner Services  
1110 Centre Pointe Curve, Suite 101  
MAC: N9173-010  
Mendota Heights MN 55120-4100  
United States

Digital copies of the Offer Memorandum will be available on the websites of UPS ([www.investors.ups.com](http://www.investors.ups.com)) and TNT Express ([www.tnt.com](http://www.tnt.com)). The TNT Express and UPS websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. Digital copies of the Position Statement will be available on the website of TNT Express ([www.tnt.com](http://www.tnt.com)).

**Advisors**

Morgan Stanley, UBS Investment Bank and Bank of America Merrill Lynch are acting as financial advisors exclusively to the Offeror and UPS; Goldman Sachs is acting as financial advisor to TNT Express. Lazard is acting as financial advisor exclusively to the supervisory board of TNT Express.

Freshfields Bruckhaus Deringer LLP is acting as legal counsel to the Offeror and UPS; Allen & Overy LLP is acting as legal counsel to TNT Express.

## **Restrictions**

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in the Offer Memorandum.

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer 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 Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of the Netherlands and the United States, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with nor recognised by the authorities of any jurisdiction other than the Netherlands. Neither the Offeror, nor UPS, nor any of its advisers assumes any responsibility for any violation by any person of any these restrictions. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Sections 2 and 3 of the Offer Memorandum (Restrictions and Important Information) before taking any action. The release, publication or distribution of the Offer Memorandum in jurisdictions other than the Netherlands and the United States may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction. This announcement is not to be published or distributed in or to Canada or Japan.

## **Notice to U.S. holders of Shares and ADRs**

The Offer will be made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which are different from those of the United States. The financial information of TNT Express included or referred to in this announcement has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the applicable regulatory requirements in The Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each holder of 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 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 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 the 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.



In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands, any information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of UPS at [www.investors.ups.com](http://www.investors.ups.com).

#### *Canada and Japan*

The Offer is not, directly or indirectly, being made in or into, or by use of the mailing systems of, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of Canada and Japan, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within Canada or Japan.

Accordingly, the Offer Memorandum and any related documents are not being and must not be mailed or otherwise distributed or sent in or into Canada or Japan or to such persons in their capacity of custodians, trustees, or nominees holding shares for Canadian and Japanese persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions and doing so will render invalid any relevant purported acceptance of the Offer.

#### **Forward-looking statements**

The Offer Memorandum includes forward-looking statements that involve risk and uncertainty. Generally, words such as may, will, expect, intend, estimate, anticipate, believe, plan, seek continue or similar expressions identify forward-looking statements. Although each of the Offeror, UPS and TNT Express, each with respect to the statements it has provided, believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statement must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror, UPS and/ or TNT Express do business, competitive developments or risks inherent to the Offeror's or TNT Express's business plans and uncertainties, risk and volatility in financial markets and other factors affecting the Offeror, UPS and/or TNT Express.

The Offeror, UPS and TNT Express undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

## For more information

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### **Profiles**

**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](http://UPS.com) and its corporate blog can be found at [blog.UPS.com](http://blog.UPS.com). To receive UPS news direct, visit [pressroom.UPS.com/RSS](http://pressroom.UPS.com/RSS).

**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 (\$9.51 billion<sup>(1)</sup>) in 2011.

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<sup>1</sup> Assuming FX spot rate as of 3-16-2012 of EUR / USD 1.3116 (Source: ECB)