



FINANCING FOR UPS OFFER TO TNT EXPRESS IN PLACE

Draft “Offer Memorandum” to be Submitted to AFM Later Today

ATLANTA, May 11, 2012 – UPS (NYSE:UPS) today announced it has the necessary financing in place for its intended recommended public offer for TNT Express N.V. (NYSE Euronext:TNTE).

On March 19, 2012, UPS and TNT Express jointly announced conditional agreement on a recommended all-cash offer of €9.50 per ordinary share for TNT Express (the “Offer”).

The Offer values 100% of the issued and outstanding TNT Express ordinary shares at approximately €5.16 billion. UPS will finance the Offer by using approximately €3.7 billion of available cash on its balance sheet and approximately €1.46 billion in debt through existing credit facilities.

In line with regulatory requirements, UPS will submit a request for approval of its Offer Memorandum to the Netherlands Authority for the Financial markets later today. The Offer Memorandum is expected to be published and the Offer is expected to commence during the second quarter in accordance with the applicable timetable.

For more information

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This is a press release by United Parcel Service, Inc., pursuant to the provisions of Section 7 Paragraph 4 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the intended public offer by United Parcel Service, Inc. or a wholly owned subsidiary of 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 an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Australia, Canada or Japan.

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Notice to US holders of TNT Express Shares

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. Some of the financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US 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 US tender offer rules and otherwise in accordance with the requirements of the Decree. 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 US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of TNT Express shares may be a taxable transaction for US 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 US holders of TNT Express shares to enforce their rights and claims arising out of the US 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. US holders of TNT Express shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal Dutch practice and pursuant to Rule 14e-5(b) of the US Exchange Act, UPS or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TNT Express 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 reported to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and disclosed in the offer memorandum or by press release.

Forward Looking Statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected." Although UPS 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 assumptions will prove to be correct. Neither UPS nor TNT Express, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

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