

JOINT PRESS RELEASE



This is a joint press release by FedEx Corporation, FedEx Acquisition B.V. and TNT Express N.V. 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**). 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, dated August 21, 2015 (the **Offer Document**), approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the **AFM**). Terms not defined in this press release will have the meaning as set forth in the Offer Document.

Conselho Administrativo de Defesa Econômica Upholds Unconditional Approval of FedEx Intended Acquisition of TNT Express

Memphis, Tennessee; Hoofddorp, the Netherlands – March 30, 2016 – FedEx Corporation (**FedEx**) (NYSE:FDX), FedEx Acquisition B.V. (the **Offeror**) and TNT Express N.V. (**TNT Express**) jointly announce that Conselho Administrativo de Defesa Econômica (CADE) has rejected the third party appeal of the unconditional approval of the Offer previously announced on February 18, 2016.

On January 8, 2016, FedEx and TNT Express announced that the Acceptance Period for the Offer has been extended until two weeks following the satisfaction or waiver of the Offer Condition with respect to Competition Clearances.

The Offer Condition regarding Competition Clearances relates to obtaining competition approval from the relevant antitrust authorities in the EU, Brazil, China and the United States of America. FedEx and TNT Express have obtained unconditional competition approval in the EU, Brazil and the United States of America and continue to work constructively with regulatory authorities to obtain clearance of the transaction in the remaining relevant jurisdictions, including China. FedEx and TNT Express are making timely progress and continue to anticipate that the Offer will close in the first half of calendar year 2016.

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, 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 340,000 team members to remain "absolutely, positively" focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

For more information, please visit www.fedex.com or contact:

Media

Patrick Fitzgerald
Phone +1 901 818 7300
Email: patrick.fitzgerald@fedex.com

Media Contacts – Europe

Uneke Dekkers/Vivian ten Have
Citigate First Financial

Phone +31 (0) 20 575 40 10
Mobile +31 (0) 6 50261626 / +31 (0) 6 46233900

FedEx Investor Relations

Mickey Foster
Phone +1 901 818 7468
Email: mickey.foster@fedex.com

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 operates road and air transportation networks in Europe, the Middle East and Africa, Asia-Pacific and the Americas. TNT Express made €6.9 billion in revenue in 2015.

For more information, please visit www.tnt.com/corporate or contact

Media

Cyrille Gibot (TNT Express)
Phone +31 88 393 9390
Mobile +31 65 113 3104
Email cyrille.gibot@tnt.com

Investor Relations

Gerard Wichers
+31 88 393 9500
gerard.wichers@tnt.com