



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 Financial Supervision Act (*Wet op het financieel toezicht*) and Article 4 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. 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 and TNT Express announce remedies have been submitted to the European Commission**

Atlanta, GA, U.S.A. / Hoofddorp, Netherlands, 30 November, 2012 – United Parcel Service, Inc. (“UPS”) (NYSE: UPS) and TNT Express N.V. (“TNT Express”) (NYSE Euronext: TNTE) today announced, in line with Dutch disclosure requirements, that remedies have been submitted to obtain competition clearance from the European Commission (EC) for the acquisition of TNT Express by UPS. The offer of remedies does not change the terms and conditions of the Offer by UPS for TNT Express.

The proposed remedies aim to address the EC’s concerns regarding the competitive effects of the intended merger on the international express small package market in Europe. UPS and TNT Express continue to be fully committed to the merger and are working closely with the EC in order to gain competition clearance allowing completion of the transaction in early 2013. As part of the approval process, the EC will market-test the remedies on a confidential basis.

The proposed remedies comprise the sale of business activities and assets in combination with granting access to air capabilities. Eligible buyers of these activities will have to ensure the long-term viability of the divested activities and continuity of customer service.

No further details of the confidential discussions or proposed remedies will be revealed at this stage. The discussions are ongoing, which means that the offered remedies may be subject to change.

UPS and TNT Express believe their merger will help create a more efficient logistics market, thereby improving the competitiveness of Europe and the solutions offered to businesses and consumers. Customers and consumers will benefit from a broader portfolio of services and better global access, along with lower supply-chain costs overall and improved service levels in terms of timing and reliability.

UPS and TNT Express value their employees highly. Both UPS and TNT Express will follow the required consultation and advice procedures with their works councils with regard to these remedies.

In accordance with EU Merger Regulation, the timing of the remedies submission extends the EC’s review period by 15 business days to 5 February 2013.

### 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](http://www.investors.ups.com)) and TNT Express ([www.tnt.com](http://www.tnt.com)). Digital copies of the Position Statement are available on the website of TNT Express ([www.tnt.com](http://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, David Sturken

+44 207 379 5151

SPJ (The Netherlands)

Kees Jongsma, Wim Moerkerk

+31 20 647 8181

TNT Express

Ernst Moeksis (External Communications)

Phone +31 (0) 6 51 189 384

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](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).

### 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.