



PostNL 2020

Committed to sustainable delivery the next phase

Strategy update

3 NOVEMBER 2015

THE HAGUE

Agenda

Strategy update 2015



Delivered on promises



Securing our future



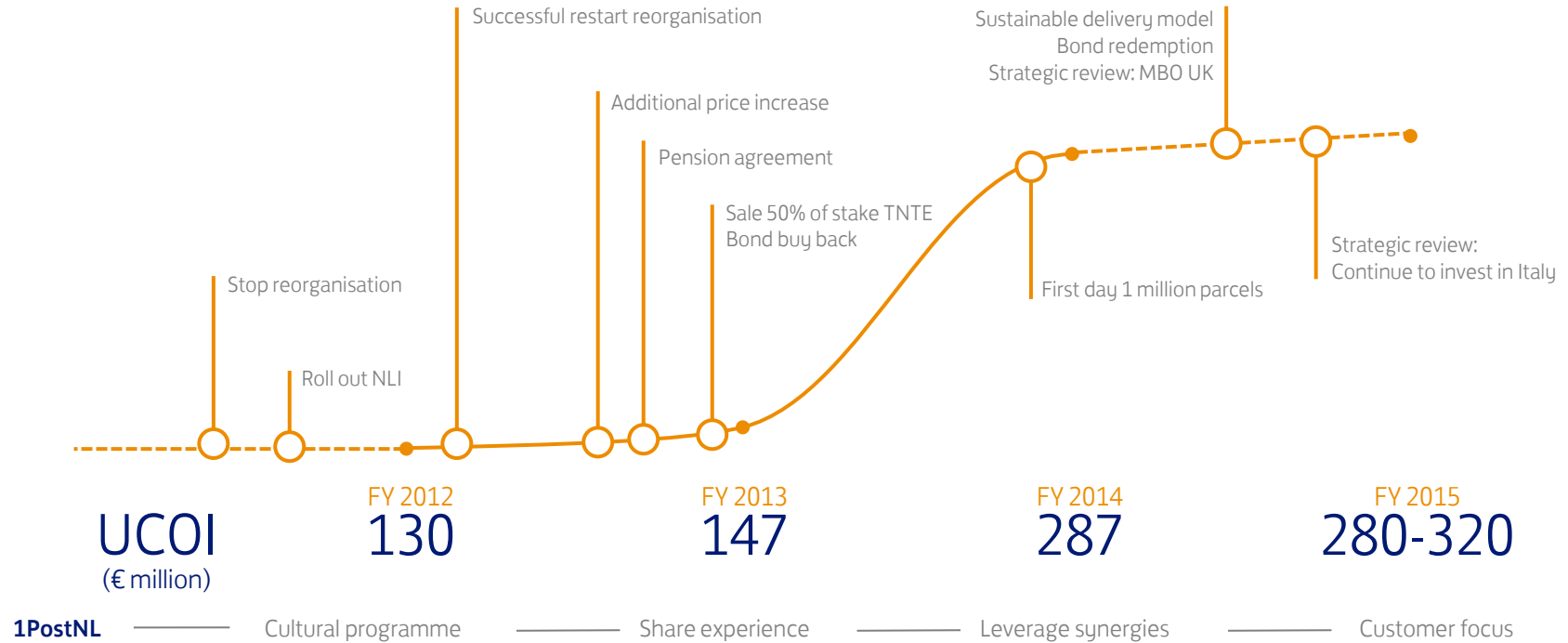
Delivering growth



Financials

Delivered on our promises

Strengthening PostNL



Delivered on our promises

Improving our financial results ...

UCOI	130	↗	280-320
	2012		2015E

Net cash	(212)	↗	124
from operating and investing activities	2012		2014

Gross debt	1,615	↘	935
	2012	-680M	Q3 2015

Pension cash contribution	265	↘	169
	2012	-96M	2014

Delivered on our promises

... offering customer driven solutions ...

- Sunday delivery for parcels
- Evening delivery for parcels
- Order your parcel till midnight, delivery next day
- >3,500 locations in the Benelux, offering mail and parcel services
- Roll-out PostNL app and digital platforms with full track & trace and rerouting options allowing more than 3.5 million customers to digitally do business with PostNL
- Track & trace mail deliveries
- Expansion to Belgium


Delivered on our promises

... realising continuous cost savings ...


- From 280 to around 80 mail depots resulting in improved efficiency
- New sorting machines mail enabling more efficient sorting
- Overhead reduction of around 35%
- From 6 to 5 mail delivery days
- Synergies between mail and parcels
- Redesign car unit resulting in 30% less rides
- 18 new parcel sorting and delivery centres creating efficient handling and allowing expansion of service offering
- New pension agreement
- CLA and social plan supporting reorganisations

Delivered on our promises

... and improving our social indicator scores

Customer
Satisfaction 79%  86%

2012 2015

Employee
engagement 56%  64%


2012 2015

Quality
addressed
mail 93.9%  96.7%

2012 2014

Mobility 3,650 employees

2012 – Q3 2015

CO₂ index 62%  58%

2012 2014

Reputation 59.7  67.8

2012 Q3 2015

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Securing our future



Delivering growth



Financials

PostNL

- Core competences
- Overall market trends
- Ambition 2020
- Delivering growth

Core competences PostNL

56,221 employees



People

Dedicated people
Strong HR capabilities
Expertise in stakeholder management

6 mail sorting centres and around 80 depots
18 parcel sorting and delivery centres
2,900 post offices and parcel points in NL
600 parcels points in BE
Global coverage through broker network



Networks

Flexible and efficient supply chain
Reliable and dense last mile distribution network
Every day at every doorstep

>7.5 million households in NL
>2 million households in BE
>20 million households in IT



Customers

Over 3.5 million people downloaded PostNL app
Most large e-tailers use PostNL to deliver in NL and BE

2,705 million addressed mail items in NL
500 million mail items in IT
142 million parcels
12 million online contacts in NL



Knowledge

Modern technology used in all logistic processes
Knowledge coming from day-to-day business

Universal service obligation provider in NL
Strong and trusted brand



Trust

In middle of society
Delivering on promises

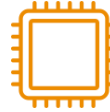
Overall market trends

Shaping our day-to-day life as well as PostNL's business



Accelerating e-commerce

- Omni-channel
- Worldwide shopping
- Globalisation of e-commerce players



Technological developments

- Robotisation
- Transforming data into knowledge
- Internet of things
- 3D printing
- Digitisation



Sustainable society

- Urbanisation
- Ageing population
- Collaborative economy
- Sustainability

Ambition 2020

Be *the* postal & logistic solution provider in chosen markets

Build on our core competences

Excelling in what we do to achieve best in class quality service and manage our networks as one

Committed to our stakeholders

Focus on the interests of our people, our customers, our shareholders and other stakeholders

Tap opportunities that market trends offer

Create growth by offering solutions that outperform customer expectations

Strengthen financial health

Through solid cash management to restore dividend and create long term value for our shareholders

The postal & logistic solution provider in chosen markets

Outlook 2016 and ambition 2020*

Outlook 2016 revenue	+ low single digit
Outlook 2016 underlying cash operating income	€220M - €260M
Ambition 2020 underlying cash operating income	€265M - €335M

- Outlook 2016 reflecting the effects of:
 - Significant Market Power
 - Volume protection
 - Sustainable delivery model
 - Higher restructuring cash out and implementation costs related to cost savings plans

* Results of German activities are excluded from 2016 outlook and 2020 ambition as strategic review is in progress.

Delivering growth

Substantial growth domains with potential to further strengthen results after 2020



Agenda

Strategy update 2015



Delivered on promises



Securing our future



Delivering growth



Financials

Mail in the Netherlands

- Market development and competition
- Regulation
- Ambition 2020
- Market volume, pricing and cost savings
- Innovation
- Customer satisfaction and quality



Market development and competition

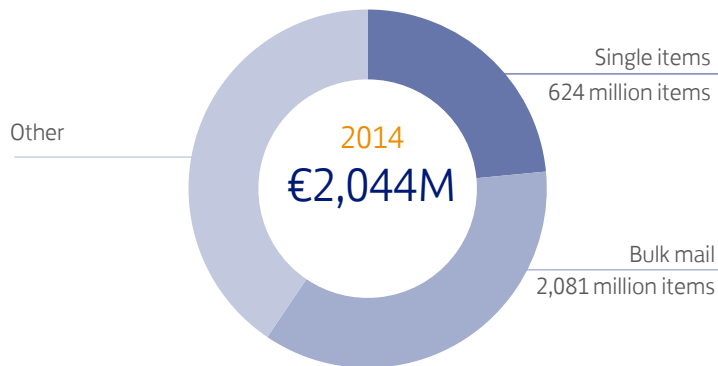
Market development

- Continued digitisation in all segments and all types of customers
- Customers in control of what to receive from whom and by which medium
- Attention value of direct mail increases in digital environment

Competition

- PostNL market leader in addressed mail
- Substitution affects all market players
- Ongoing competition low price propositions
- Increased pressure mail consolidators

Revenue breakdown Mail in the Netherlands



Regulation

USO

- Proud to be USO provider
- Cost savings compensate for large part of volume decline, but also tariff increases necessary
- Approved cost allocation allows room for further tariff increases
- Future adjustments USO required - next evaluation expected in 2016

Non-USO

- Reliability and accessibility of Dutch postal services under pressure by effects of regulatory measures in declining mail market
- Recent regulatory measures and possible outcome significant market power encourage cherry-picking in postal market
- Estimated financial impact may add up to €30 million - €50 million annualised, fully visible within 3 to 4 years
- Actions to mitigate impact from regulation

Safeguard nationwide reliable and accessible postal network

Ambition 2020

Deliver a sustainable cash flow

Connecting senders and receivers by our
people and innovative postal networks

●

Balance volume decline and
price development in context
of regulatory framework

●

Continuously saving
costs in total value
chain

●

Innovative solutions to
enhance portfolio and meet
customer demand

●

Continued focus on
customer satisfaction
and quality



Market volume developments

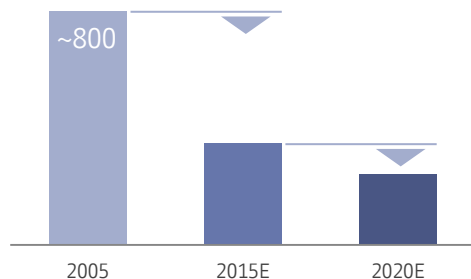
Volume decline in total addressed mail market expected to slow down after 2017

Future expectations based on

- Client surveys taking portfolio mix into account
- Combine historical trends with future expectations
- European benchmark studies

EXAMPLE

Market volume bank statements (in million items)

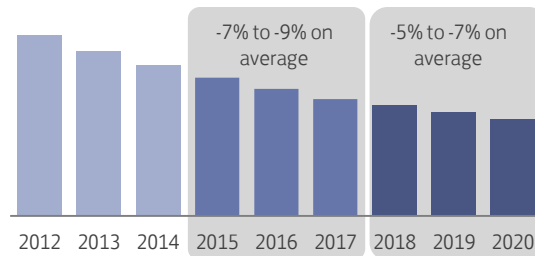


Source: own market research

Reasons for expected slow down volume decline

- Significant part of large bulk volume senders already digitised
- Digitisation by lower volume senders more in line with digitisation in Dutch society
- Continued trade offs between costs and attention value by senders (e.g. direct mail)
- Specific customer-segments prefer receiving mail physically
- The Netherlands has already reached very high internet penetration rate (>96%)

Total addressed mail market



Pricing strategy

Market

- Volumes are critical in a declining market
- Ongoing competition low price propositions

Approach

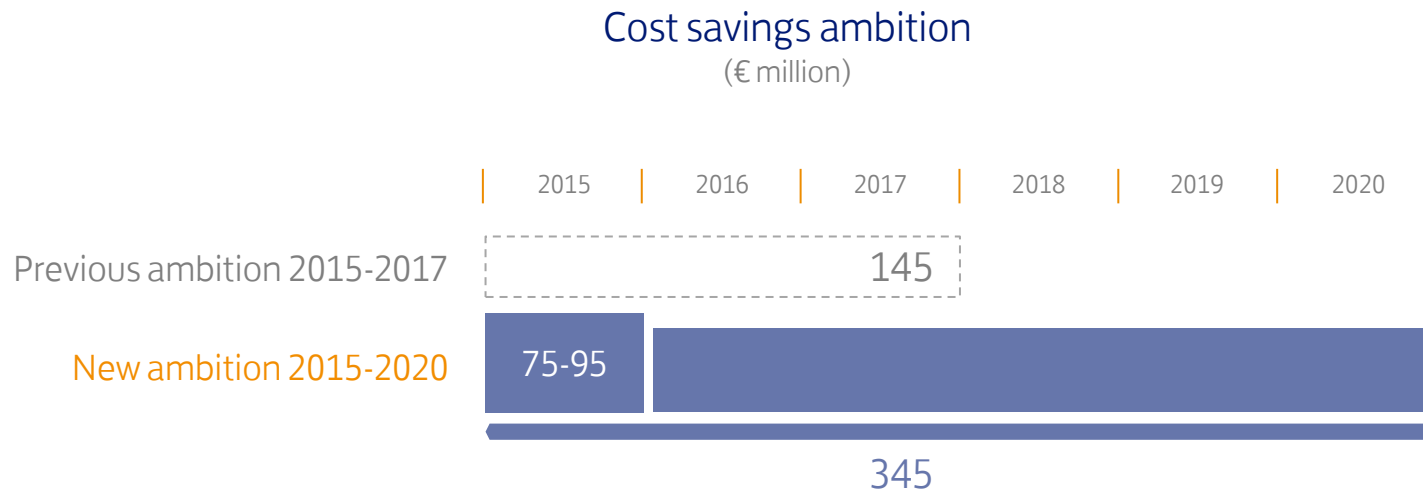
- Targeted discounts to protect volumes – media mix
- Implementing new services and innovations to meet customer demand
- High quality is key differentiator

Pricing

- Single items: within tariff headroom of Postal Regulation, determined by maximum return on sales, inflation and volume decline
- Bulk mail: in general well above inflation, considering added value, in defined segments targeted discounts to protect volumes taken into account

✉ Cost savings increased with €200M to €345M over 2015-2020

Over-performance on running plans and new cost saving plans





Cost savings increased with €200M to €345M over 2015-2020

	Over performance running plans	New plans
Efficiency sorting process	<ul style="list-style-type: none">Using new sorting machines	<ul style="list-style-type: none">New sorting machines with coding capabilitiesEnabling flexible sorting rules to optimise routesAutomated sorting to a deeper level
Efficiency delivery process	<ul style="list-style-type: none">Further reduction of preparation locations	<ul style="list-style-type: none">Simplification and centralising preparation activitiesOptimising number of depots and transportation
Optimisation of retail network	<ul style="list-style-type: none">Simplified services portfolioIncreased online offering	<ul style="list-style-type: none">Continued
Synergies	<ul style="list-style-type: none">Optimise mail and parcels retail network	<ul style="list-style-type: none">Combining delivery networks of parcels and mail in rural areas
Leaner staff and management	<ul style="list-style-type: none">Leaner management and staff structure at HO and in operationsSmaller marketing & sales organisation	<ul style="list-style-type: none">Continuously scaling down overhead across PostNLFurther synergies in management and staff functions across PostNL
Other	<ul style="list-style-type: none">Optimisation car unitCloud migration and IT organisation	<ul style="list-style-type: none">Customer self-service concepts

FTE reduction till 2017 expected to stay within earlier communicated bandwidth 2,700-3,500 FTE
After further finalising plans, employees will be informed about FTE reduction as of 2018



Innovative solutions to enhance portfolio and add value for customer

Consumers in control with app and PostNL website

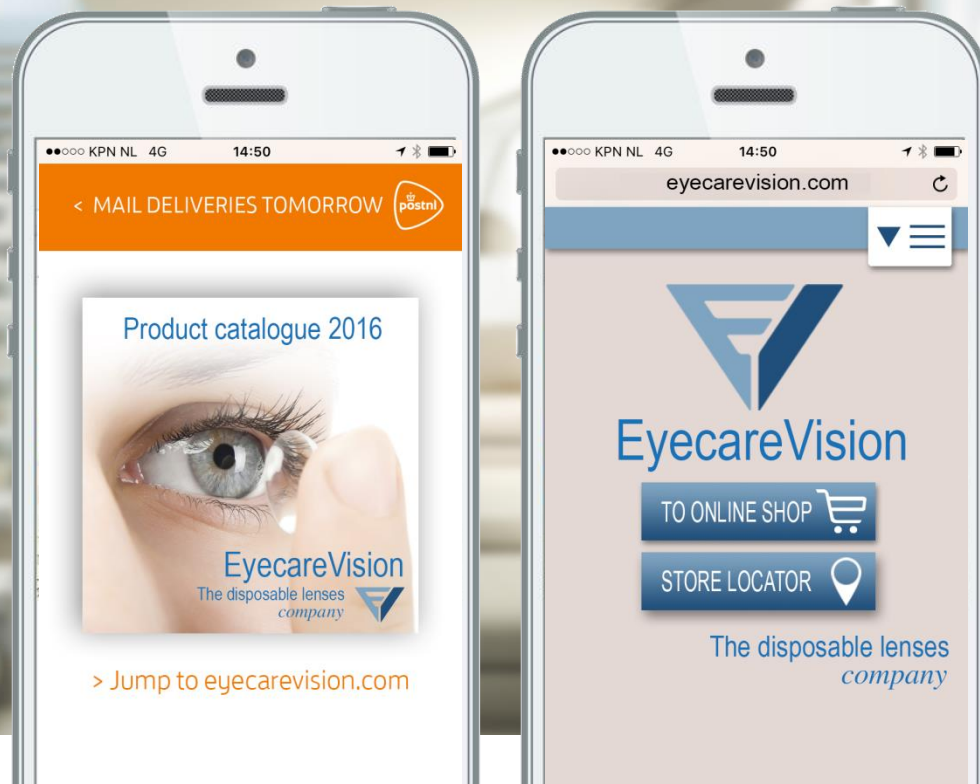
- Online tool for letters and parcels to all destinations
- Verified online account enable identity and age check facilitating reliable online business
- Create stamps on own phone and write them on your letters
- Missed delivery, choose new time and delivery place, integrated with full track & trace
- Multi-platform



✉ Innovative solutions to enhance portfolio and add value for customer

MyMail: smart combination of attention value physical mail and convenience of email

- Notifications
- Extra contact moments
- Personal preferences
- Archiving documents and email
- Read confirmation with option to send physical mail if not read
- Enhances responses



Continued focus on customer satisfaction and quality

Connecting with customers



96.7% (2014)
Quality addressed mail

High quality day after day
Well above statutory level of 95%



86% (2015)
Customer satisfaction

More satisfied customers
High customer satisfaction

Initiatives to improve

- One customer experience, e.g. integrated call centres; single PostNL ID for all services
- Increased use of online applications both for receivers (apps) and business customers (portal)
- Track & trace mail deliveries
- Combined retail network for letters and parcels
- Leverage on fast response time online questions

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Delivered on promises



Securing our future



Delivering growth



Financials

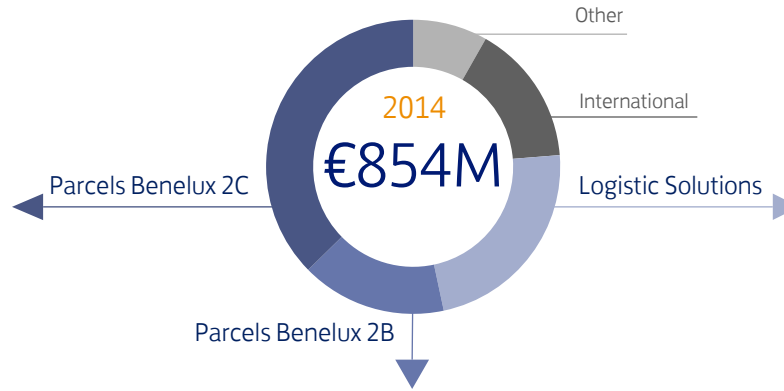
Parcels

- Market development and competition
- Ambition 2020
- 2C, 2B, Logistic solutions
- Networks



Market development and competition

Revenue breakdown



Market development

- Dynamic and evolving market
- Growth driven by e-commerce growth
- 6-8% market revenue growth in 2C (growth B2C e-commerce related, modest growth C2C)
- New services enabling customers to control last mile
- Consolidation leads to pressure on average price

Competition

- PostNL market leader in NL
- Competition intensifies from both established logistics players and new (last mile) entrants

Market development

- Fragmented, lower margin market
- Anticipated market growth related to GDP
- Stronger growth in specific niches with higher margins due to demand for specialised solutions

Competition

- Position PostNL differs from market leader (Extra@Home) to challenger (fulfilment)
- Competition from logistics players and increasingly from integrated e-commerce service providers

Market development

- Mature and cyclical market
- Anticipated market growth around GDP
- Customers demand increased transparency of and control over distribution process

Competition

- PostNL no. 2 in NL
- Competition from traditional players

Ambition 2020

Create further profitable growth

The logistic solutions provider:
making your life easier





Parcels Benelux 2C

Leading e-commerce logistics company in the Benelux

Ambition

Grow revenue in line with underlying markets to maintain market share

Exceed customer expectations with superior quality and innovations

Continuously improve delivery options

- Evening delivery 5 days/week, same day delivery
- Late collection at retail (to service SME)
- MyTime: time slotted delivery

Expand service offering

- ID and age check at delivery (accelerating online growth)
- Rerouting possibilities
- Providing data driven insights (adding value for customers)

Focus on specific industries to accelerate online and industry growth

- Food (large market, low online penetration)
- Home & garden (mid-sized market, low online penetration)



Innovative and market driven solutions adding value for customers

Customer in control: offer convenience with evening and same day delivery services

Starting 15 November 2015

- Evening delivery 5 days/week
- Same day delivery



Food services: development of network to serve food market

- Networks in place
 - Networks for foodbox (groceries), pre-cooked meals, meal packages
 - Evening delivery
 - High on-time service levels
 - Full track & trace
- Successful co-creation with customers
- Efficient last mile delivery with proprietary cool box



Parcels Benelux 2B

Leading (e-)commerce logistics company in the Benelux

Ambition

Grow revenue faster than GDP to gain market share

Exceeding customer expectations with superior quality and adding value with dedicated 2B services

Continuously improve delivery options

- Guaranteed delivery before 10 AM / noon / 5 PM
- Combined collection and delivery of pallets and parcels

Expand service offering

- Benefit from commercial synergies of integrated 2B and 2C offering
- Dedicated 2B customer service and sales with proactive reporting
- Full track & trace on international shipments via international network

Focus on specific industries demanding 2B and 2C solutions

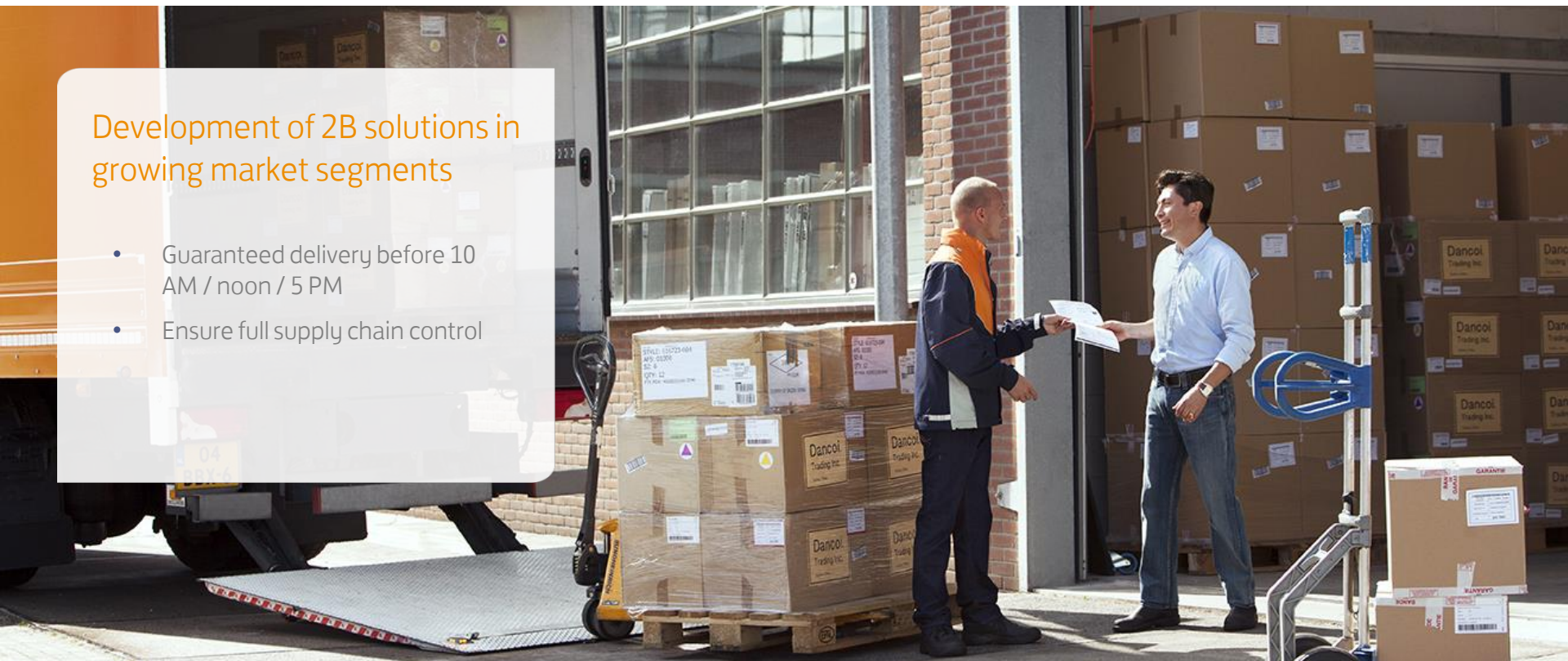
- Health & personal care
- Electronics
- Fashion

Parcels Benelux 2B

Innovative and market driven solutions adding value for customers

Development of 2B solutions in growing market segments

- Guaranteed delivery before 10 AM / noon / 5 PM
- Ensure full supply chain control





Logistic Solutions

Enhance synergies with Benelux Parcels 2C/2B

Ambition

Strong revenue growth by strengthening our position in certain niche markets, partially by small acquisitions

Add value for customers with specialised networks and cross-network solutions

Continuously improve delivery options

- Return services
- Installation and assembly services

Expand services offerings

- Pharma 'Good Distribution Practice' (GDP) solutions
- Local express

Focus on specific industries to accelerate online and industry growth

- Co-creation with our customers to stimulate growth in specific segments
- Health care (express and GDP distribution)
- Home & garden (large format home delivery and high value 2B)
- Consumer electronics (combination of fulfilment, 2B and 2C delivery)



Logistic Solutions

Innovative and market driven solutions adding value for customers

Health care / personal care: Development of 2B solutions in growing market

- Benelux network for GDP distribution:
Temperature controlled 2-8 and 15-25
degrees Celsius
- Express and in-house delivery to
hospitals, health care institutions,
pharmacies and laboratories
- Opportunities in 2C market





Unique and best in class networks

Ahead of competition

2012

1 parcel network

3 sorting & delivery centres

1 proposition

Next day on 6 days a week

~2,100 locations

Parcel and mail delivery and pick-up locations

2015

Multiple networks

Including niches

NL: 18 sorting & delivery centres

Sufficient to handle expected growth for coming years

BE: 4 sorting & delivery centres

Many propositions

Next day, same day, before 10 AM / noon / 5 PM, evening, 7 days a week, late opening

~3,500 locations

Parcel and mail delivery and pick-up locations, some with late opening hours

TOWARDS
2020

Add more niche networks

Expanding 2B and 2C

Easy to expand

Parcel sorting & delivery network easy to expand requiring relatively limited investments

Adding new propositions

Bringing BeLux network on par

Late opening hours

Expanding locations with late opening hours



Expanding customer oriented services at sustainable margin

Supported by best in class networks

Technology driven parcel sorting and delivery centres

- Enhance and combine network capabilities across all segments
- Operational excellence focused on structurally improving quality, reliability, robustness and cost
- Realise further efficiency gains with optimised hit rate and drop duplication

Customer intimacy

- Densest network with ~3,500 retail locations in Benelux
- Complete service offering to customers
- Every day at every doorstep

Sustainable delivery model

- Further increase commitment of people by stimulating cultural diversity, innovation and entrepreneurship
- Continue migration towards sustainable delivery model



Install solar panels at parcel sorting and delivery centres to reduce carbon footprint

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Strategy update 2015



Delivered on promises



Securing our future



Delivering growth



Financials

International

- Ambition 2020
- Italy
- Cross border
- Spring

Ambition 2020

Enhance cash profitability

Capture opportunities of accelerating
global e-commerce

Postcon: finalise
strategic review

Nexive: the smart
challenger in Italy

Expand cross border
business

Spring: strong player in
international e-commerce
solutions



The smart challenger in Italy

Market development

- **Mail:** mid single digit volume decline, double digit growth in digital services
- **Parcels:** 2C market growth in line with e-commerce and strong demand from SME e-commerce players

Competition

- **Mail:** #2 market player – level playing field expected to gradually improve following IPO Poste Italiane
- **Parcels:** fragmented, not consolidated market

Nexive competences

- **Mail:** nationwide (covering ~ 80% of all Italian households), fully integrated high quality mail network, full track & trace
- **Parcels:** flexible, nationwide partner network
- Strong customer base
- State of the art printing facility



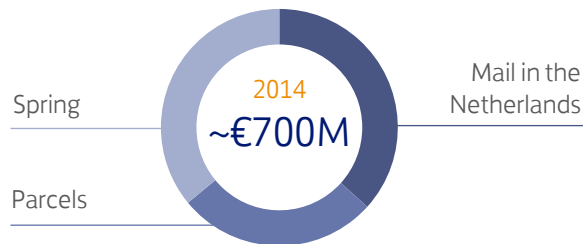
Enhance cash profitability

- **Mail:** increase market share by leveraging on successful Formula Certa network and adding new customers
- **Parcels:** increase market share in B2C market on backbone of existing mail network and customer base and by investing in network and service offering to targeted e-commerce players
- **Network:** further improve network efficiency by leveraging synergies between mail and parcel networks and capturing opportunities in parcels, niches and special services

🌐 Cross border is important part of PostNL's revenue

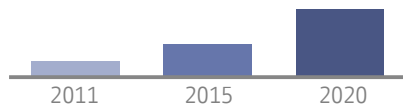
Globalisation of e-commerce offers growth potential

PostNL revenue split cross border



- Around 35% of cross border revenue relates to international e-commerce flows (mainly Parcels & Spring)

High growth global cross border e-commerce market



- Estimated at > 1 billion items in 2014
- Expected growth of 20% per year over 2015 – 2020

Based on data for 24 largest e-commerce export countries, source:
Forrester online revenue data, Euromonitor online revenue data

Competition in cross border e-commerce market

- Fragmented market
- Local postal operators, consolidators and parcel companies/ integrators for high end of market

Growth in revenue and cash profitability by building on distinctive propositions in global market

- **Mail & packets:** convenient, optimised and customised international solutions via PostNL and postal networks
- **Parcels:** best in class local parcel propositions with own Benelux network
- **Spring:** efficient and integrated solutions for mainly smaller and low value goods to e-tailers and consolidators worldwide via asset light brokerage network
- All 3 segments will benefit from e-commerce growth, particularly via Parcels and Spring



Spring – strong player in international e-commerce solutions

Leveraging on global e-commerce growth

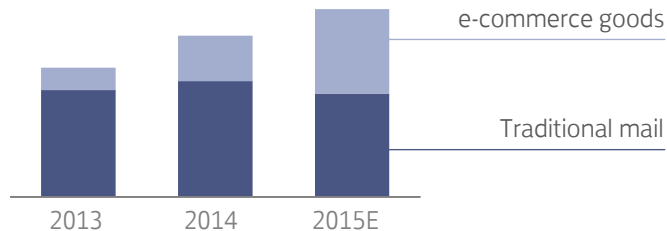
Worldwide solutions in traditional mail and e-commerce

- Sales networks in countries with largest e-commerce opportunities (Asia, Americas & Europe)
- Broker model offering flexible cross border delivery solutions
- Leveraging on PostNL's networks, customer base and competences

Strong player in international e-commerce solutions

- Smart gateway solutions from main e-commerce countries by combining our networks and offering full track & trace
- Destination China proposition for growing Chinese customer demands
- Solve international returns by offering closed loop solutions (forward & return)

Revenue development: strong growth in e-commerce



Innovation – International return solutions

Flexible and comprehensive international return solution

- 10% of ordered goods returned, in growing global e-commerce market
- Unique proposition across Europe
- Removing boundaries for global e-commerce companies



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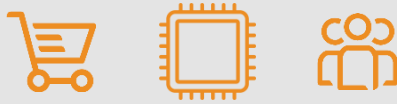


Financials

Delivering growth



Extension of portfolio is vital to maintain sustainable business model and cash flow after 2020



Look for value creating growth opportunities driven by market and technological trends to stay ahead of market



Connected to our competences

Three substantial growth domains identified with potential to further strengthen results after 2020

Delivering growth



Connected community
Creating smart, social and
easy living



Convenient shopping
Making shopping easy and
personal



Network Logistics
Sector and client specific solutions
based on efficient and effective
logistics

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Securing our future



Delivering growth



Financials

The postal & logistic solution provider in chosen markets

Outlook 2016* and ambition 2020* - gradual improvement after 2016

Securing our future

- Mail in the Netherlands: deliver sustainable cash flow
- Parcels: create further profitable growth
- International: enhance cash profitability

Outlook 2016 revenue	+ low single digit
Outlook 2016 underlying cash operating income	€220M - €260M
Ambition 2020 underlying cash operating income	€265M - €335M

Delivering growth

- Substantial growth domains with potential to further strengthen results after 2020

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Securing our future



Delivering growth



Financials

Financial strategy

Committed to sustainable delivery

Supporting business
improvement

&

Strict cash flow
management



Strong financial position

Priorities for capital allocation

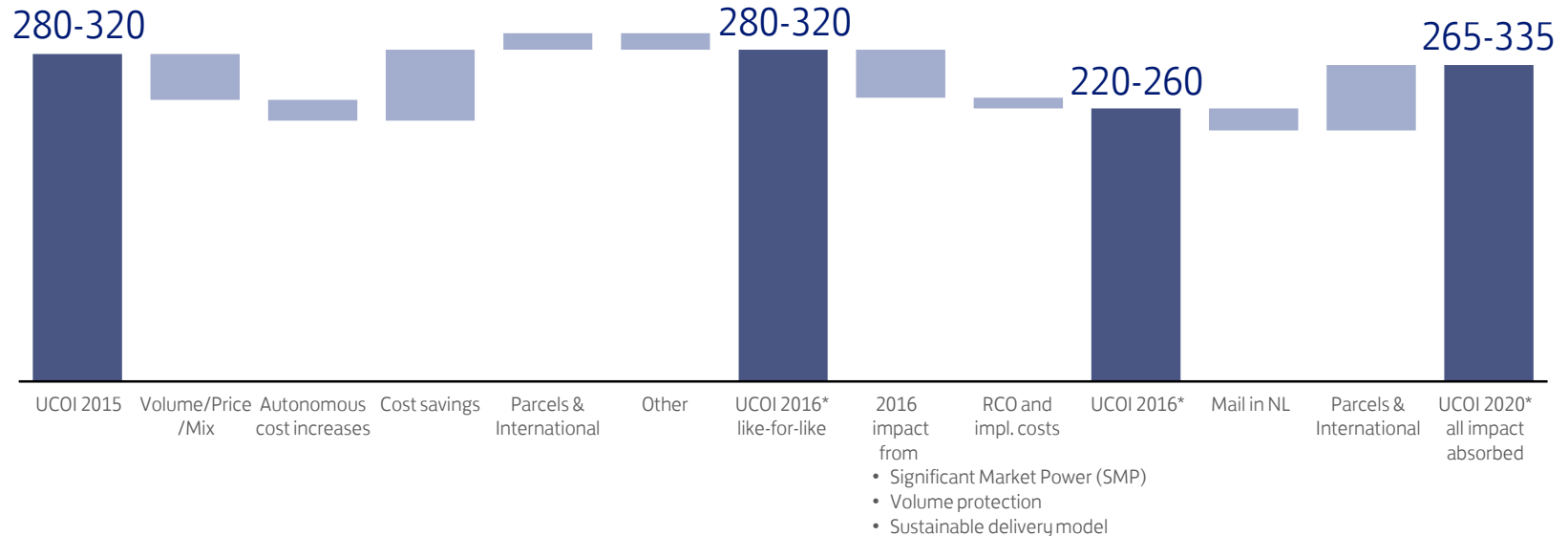
Reduce debt

Restore dividend

Invest in growth

UCOI development 2015-2020

Ambition 2020 underlying cash operating income of €265M - €335M*



Gradual improvement UCOI after 2016

Note: all figures in € million

* Results of German activities are excluded from 2016 outlook and 2020 ambition as strategic review is in progress.

Outlook 2016

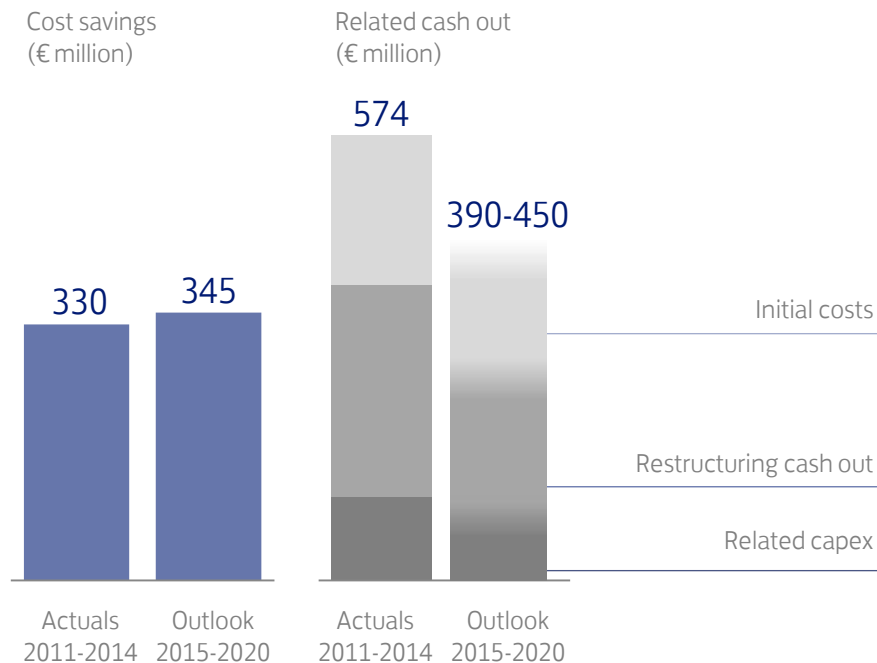
Reflecting effects of SMP, volume protection, sustainable delivery model

(€ million)	Revenue			Underlying cash operating income / margin		
	2014	2015 outlook	2016 outlook*	2014	2015 outlook	2016 outlook*
Mail in the Netherlands	2,044	- mid single digit	- mid single digit	230	10% - 12%	8% - 10%
Parcels	854	+ mid single digit	+ high single digit	98	11% - 13%	9% - 11%
International	921	+ low single digit	+ high single digit	2	1% - 3%	3% - 5%
PostNL Other / eliminations	(354)			(43)		
Total	3,465	stable	+ low single digit	287	280 - 320	220 - 260

* Results of German activities are excluded from 2016 outlook as strategic review is in progress.

Cost savings 2015 - 2020: €345 million

Higher savings with less cash out






Total cash out related to cost savings expected to be lower than in period 2011-2014:

- More flexible workforce leading to lower restructuring cash out
- New projects less capital intensive

Focus on cash - capex and working capital

Strict cash management

(€ million)	2011	2012	2013	2014	2015 - 2020
Base capex as % of revenue	Around 1.5% on average				< 2% per annum
Related to cost savings plans	32	63	7	7	80 to 100 (for full period)
Related to NLI	45	64	57	21	
Total capex	137	204	115	94	

	Working capital 2014 as % of revenue	Contribution to group revenue after 2015
Mail in the Netherlands	-16%	
Parcels	-4%	
International	7%	
Total	-8%	

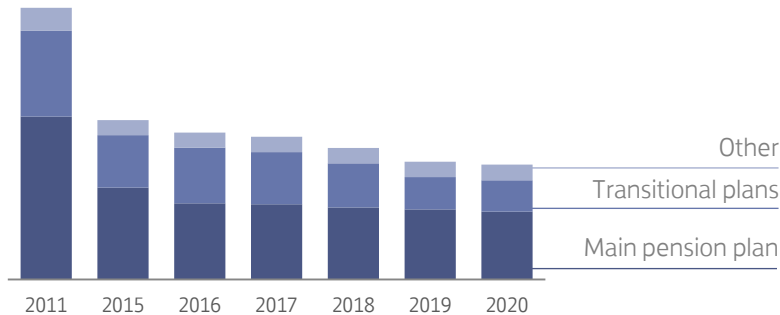
- Base capex to stabilise <2% of revenue per annum on average in 2015-2020
- Excluding investments in small acquisitions

- Change in revenue mix requires investments in working capital
- Tight management payables and receivables limits necessary investments

Pensions

Reduced pension cash contribution and lower risk top-up payments

Regular pension cash contribution



- Regular pension cash contribution gradually declining due to lower number of active participants
- Risk top-up payments limited following agreement with pension fund
- Pension cash contribution does not include unconditional commitment of ~€160 million (excluding interest)
- Majority of outstanding obligation transitional plans will be settled in 2021 (one-off €150 million - €200 million)

Interest rate sensitivity on equity

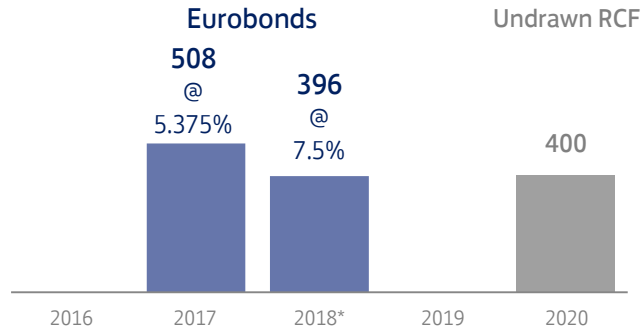
- Discount rate below ~3.7%: limited impact on equity position due to application of asset and liability ceiling
- Limited impact partly explained by discount rate changes in relation to unfunded transitional plans
- Discount rate above ~3.7%: positive impact of ~€100 million on equity per 10 bps increase

PostNL is well-financed

Current financial ratios in line with solid investment grade

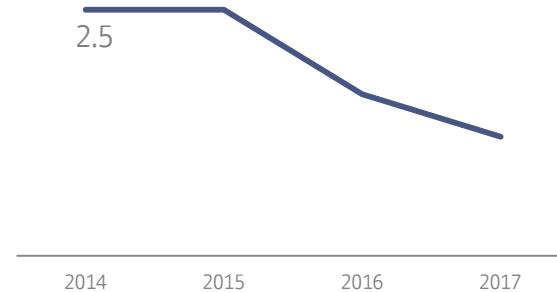
Current debt maturity profile

(€ million)



*GBP Eurobond expressed in EUR (based on existing cross currency swap)

Expected development adjusted net debt / EBITDA ratio



- Proceeds sale stake in TNT Express to be used for debt redemption - assuming closure of offer FedEx in HY1 2016
- 2015 bond (€349 million @ 3.875%) fully redeemed in June 2015 - net financial expense (excluding pensions) to decline

Financial strategy

Key take aways

Supporting business
improvement

&

Strict cash flow
management



Strong financial position

Priorities for
capital allocation

Reduce debt

Restore dividend

Invest in growth



Restore dividend and
create long term value
for our shareholders

Agenda

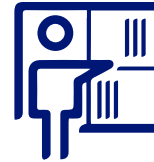
Strategy update 2015



Key take aways



Q & A



Tour & lunch

The postal & logistic solution provider in chosen markets



2012 – 2015: delivered on promises

- Improved operational excellence
- Strengthened financial position
- Increased customer intimacy
- Considering our customers, people and social responsibility



Securing our future

- Mail in the Netherlands: deliver sustainable cash flow
- Parcels: create further profitable growth
- International: enhance cash profitability
- Balancing interests of all our stakeholders



Strong financial position

- Strict cash flow management
- Ambition 2020 UCOI*: €265 million - €335 million
- Committed to restoring dividend and creating long term shareholder value



Delivering growth to further strengthen results after 2020

* The results of our German activities are excluded from 2016 outlook and 2020 ambition as the strategic review is in progress.

Agenda

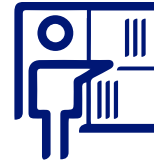
Strategy update 2015



Key take aways



Q & A



Tour & lunch

Agenda

Strategy update 2015



Key take aways



Q & A



Tour & lunch

Warning about forward-looking statements

Some statements in this presentation are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.