Bond investor presentation

November 2006

Disclaimer

This presentation has been prepared in connection with the Invitation to Tender notes of KPN's € 1.5 bn 4.75% notes due November 2008 for an amount up to € 750 mn. The Invitation to Tender is being made upon the terms and subject to the conditions set out in the Tender Offer Memorandum dated 31 October 2006, copies of which may be obtained from Deutsche Bank AG, London Branch at +44 (0)20 7547 5000, Deutsche Bank AG, Amsterdam Branch at +31 (0)20 555 4822 or at xchange.offer@db.com

In case of discrepancy between this presentation and the Tender Offer Memorandum, the Tender Offer Memorandum will prevail.

This presentation and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to tender an offer. Any noteholder who is in doubt as to what action to take should contact its professional adviser for advice.

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Disclaimer

We define EBITDA as operating profit before depreciation and impairments of PP&E and amortization and impairments of intangible assets. The measure is used by financial institutions and credit-rating agencies as one of the key indicators of borrowing potential. Many analysts use EBITDA as a component for their (cash flow) projections. Note that our definition of EBITDA deviates from the literal definition of earnings before interest, taxes, depreciation and amortization. Either definition of EBITDA has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS or US GAAP.

We use EBITDA as a component of our guidance. In view of the possible volatility of impairments under IFRS, we believe that this is the most appropriate way of informing the financial markets on certain aspects of future company financial development. We do not view EBITDA as a measure of performance. In all cases, a reconciliation of EBITDA and the nearest GAAP measure (operating result) is provided.

We define Free cash flow as 'Cash flow from operating activities' minus 'Capital expenditures', being expenditures on PP&E and software.

Safe harbor

Certain statements contained in this presentation constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on our operations, our and our joint ventures' share of new and existing markets, general industry and macro-economic trends and our performance relative thereto, and statements preceded by, followed by or including the words “believes”, “expects”, “anticipates” or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside our control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in our 2005 Annual Report and Form 20-F.

All figures in this presentation are unaudited and based on IFRS as endorsed by the EU. This presentation contains a number of non-GAAP figures, such as EBITDA and free cash flow. These non-GAAP figures should not be viewed as a substitute for our GAAP figures. Our non-GAAP measures may not be comparable to non-GAAP measures used by other companies.

All market share information in this presentation is based on management estimates based on externally available information, unless indicated otherwise. Certain figures may be subject to rounding differences.

Agenda

Introduction	Bieke van Dam-Debruyne, Head of Corporate Finance
KPN Financial results	Marcel Smits, CFO
KPN Strategy	Marcel Smits, CFO
KPN Financing Policy	Marcel Smits, CFO
Concluding remarks	Marcel Smits, CFO

Tender offer highlights

- Target bonds: € 1.5 bn 4.75% Notes due November 2008
- Tender offer for up to € 750 mm aggregate amount
- To be funded by a new Euro denominated issue
- The offer is subject to sufficient financing being available in new issue market

The offer is not made into the US or Italy, other restrictions apply

Highlights new issue

• Issuer	Koninklijke KPN N.V.
• Securities	Senior unsecured notes
• Currency	Euro
• Size	Benchmark
• Tenor	To be determined
• Documentation	KPN €10bn GMTN programme
• Change of Control	Included
• Denominations	Minimum € 50,000
• Use of proceeds	Refinancing of existing debt
• Joint book runners	BNP Paribas, Credit Suisse and Rabobank

Expected timetable

Date	Event
31 October	• Transaction announced • Commencement of invitation to tender
2 November	• Investor conference call
7 November	• Expiration of invitation to tender • Bookbuilding of new issue
8 November	• Announcement of pro-rata factor for tender • Allocation of new issue • Pricing of tender and new issue
13 November	• Settlement of tender and new issue

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KPN Financial results	**Marcel Smits, CFO**
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Concluding remarks	Marcel Smits, CFO

Highlights

- Mobile outperforming the market
  - E-Plus and BASE continuing to deliver profitable growth
  - KPN Mobile the Netherlands gaining market share
- Future proofing Fixed division on track
  - Battle for market share in the Consumer segment leading to increased investment in customer base and line loss to competition
  - KPN now firmly established as market leader in VoIP additions, turnaround in net line loss trend
  - National roll-out DVB-T and continued growth in customer base
- All-IP program on track, directional support from regulator

Financial highlights Q3

- Continued strong financial performance
  - Revenues and other income up 3.7% (YTD 2.8%, or 2.1% per guidance definition[1])
  - EBITDA up 4.4% (YTD 8.2%, or 6.7% per guidance definition[1])
  - Strong free cash flow of € 728 mn (YTD € 2,139 mn)
  - EPS up 20.0% to € 0.18

- YTD shareholder returns € 2.6 bn, exceeding February announcement
  - € 1.6 bn share repurchases including € 0.8 bn buyback from Dutch State
  - € 0.3 bn interim dividend 2006 or € 0.16 per share
  - € 0.7 bn final dividend 2005 or € 0.32 per share

1 Excluding restructuring charges and book gains/losses over € 20 mn, brand unification costs and Telfort integration

Group results Q3

€ mn	Q3 '06	Q3 '05	%
Revenues and other income	**3,037**	**2,930**	***3.7%***
– of which Revenues	3,028	2,926	*3.5%*
Operating expenses	**2,463**	**2,349**	***4.9%***
– of which Depreciation[1]	473	459	*3.1%*
– of which Amortization[1]	151	107	*41.1%*
Operating result	**574**	**581**	***-1.2%***
Financial income/(expense)	-115	-122	*-5.7%*
Share of profit of associates	2	2	-
Profit/(Loss) before taxes	**461**	**461**	**-**
Taxes	-112	-127	*-11.8%*
Profit/(Loss) after taxes	**349**	**334**	***4.5%***
Profit minority shareholders	3	5	*-40.0%*
Profit equity holders of the parent	346	329	*5.2%*
Earnings per share[2]	**0.18**	**0.15**	***20.0%***
EBITDA[3]	**1,198**	**1,147**	***4.4%***

- Revenues up 3.5%
  - Organic growth in Mobile, on top of Telfort consolidation
  - Contraction Fixed revenues due to line loss and price pressure
- Costs up 4.9%
  - Investments in Fixed customer base
  - € 42 mn restructuring / integration costs in Mobile
  - Increase in D&A due to Telfort consolidation and anticipated network integration
  - Partly offset by lower SAC at E-Plus and headcount reduction
- Reported EBITDA up 4.4% as a result of strong margin in Mobile
- EPS up 20%, with support from share repurchases

1 Including impairments, if any
2 Defined as Profit after taxes per ordinary share / ADS on a non-diluted basis (in €)
3 Defined as Operating result plus depreciation, amortization & impairments

Group results YTD

€ mn	YTD '06	YTD '05	*%*
Revenues and other income	**9,018**	**8,770**	***2.8%***
– of which Revenues	8,919	8,737	*2.1%*
Operating expenses	**7,162**	**7,117**	***0.6%***
– of which Depreciation[1]	1,393	1,399	*-0.4%*
– of which Amortization[1]	436	353	*23.5%*
Operating result	**1,856**	**1,653**	***12.3%***
Financial income/(expense)	-307	-387	*-20.7%*
Share of profit of associates	7	9	*-22.2%*
Profit/(Loss) before taxes	**1,556**	**1,275**	***22.0%***
Taxes	-362	-429	*-15.6%*
Profit/(Loss) after taxes	**1,194**	**846**	***41.1%***
Profit minority shareholders	1	13	*-92.3%*
Profit equity holders of the parent	1,193	833	*43.2%*
Earnings per share[2]	**0.59**	**0.37**	***59.5%***
EBITDA[3]	**3,685**	**3,405**	***8.2%***

- Revenues up 2.1%
  - Telfort consolidation
  - Organic growth at all three Mobile operators
  - Contraction Fixed revenues
- Costs nearly stable
  - Investments in Fixed customer base
  - Higher access cost due to change in traffic mix
  - Offset by lower SAC at E-Plus and headcount reduction
- Reported EBITDA up 8.2% as a result of strong margin in Mobile
- EPS supported by share repurchases

1 Including impairments, if any
2 Defined as Profit after taxes per ordinary share / ADS on a non-diluted basis (in €)
3 Defined as Operating result plus depreciation, amortization & impairments

Group cash flow Q3

€ mn	Q3 '06	Q3 '05	*%*
Operating result	**574**	**581**	***-1.2%***
Depreciation and amortization[1]	624	566	*10.2%*
Interest paid/received	-108	-95	*13.7%*
Tax paid/received	-1	2	-
Other income	-9	-4	*>100%*
Change in provisions[2]	-19	-23	*-17.4%*
Change in working capital	92	116	*-20.7%*
Net cash flow from operating activities	**1,153**	**1,143**	***0.9%***
Capex[3]	**425**	**369**	***15.2%***
Free cash flow[4]	**728**	**774**	***-5.9%***
Dividend paid	321	281	*14.2%*
Share repurchases	1,015	261	*> 200%*
Cash return to shareholders	**1,336**	**542**	***> 100%***

- Free cash flow of € 728 mn
- Capex up 15.2%
  - Continued investment in indoor coverage by E-Plus (E-GSM)
- YTD free cash flow of € 2.1 bn, up € 0.2 bn on prior year
  - € 219 mn one-off tax cash in-flow in Q1
- € 1.3 bn shareholder returns
  - € 1.0 bn share repurchases including € 0.7 bn buyback from Dutch State[5]
  - € 0.3 bn interim dividend 2006 or € 0.16 per share
- YTD shareholder return € 2.5 bn in cash[5]

1 Including impairments, if any
2 Excluding changes in deferred taxes
3 Including Property, Plant & Equipment and software
4 Defined as Net cash flow from operating activities minus Capex
5 Excluding dividend tax of € 101 mn to be paid in Q4 '06

Financial highlights Fixed

Line loss and price pressure impact

€ mn	Q3 '06	Q3 '05	YTD '06	YTD '05
Revenues and other income	1,630	1,694	4,967	5,149
% change	*-3.8%*		*-3.5%*	
Operating expenses	1,309	1,298	3,877	3,976
– of which D&A	303	306	879	965
Operating result	321	396	1,090	1,173
EBITDA	623	702	1.968	2,138
% change	*-11.3%*		*-8.0%*	
EBITDA margin	**38.2%**	**41.4%**	**39.6%**	**41.5%**

- Revenues and other income down by 3.8% and EBITDA margin of 38.2%
  - MTA impact of € 42 mn, or 2.5% of revenues
  - Investments in new business for VoIP, TV and IP-VPN / E-VPN
  - Impact of Consumer line loss and price pressure in Business

EBITDA analysis Fixed[1]

EBITDA decline traditional business partly offset by new business and efficiency

1 Breakdown based on management estimates
2 Includes headcount reduction, FTE effects from acquisitions and salary increases

Financial highlights Mobile

Revenues and margin up in all three countries

€ mn	Q3 '06	Q3 '05	YTD '06	YTD '05
Revenues and other income	1,689	1,448	4,789	4,177
% change	*16.6%*		*14.7%*	
– of which Service revenues[1]	1,610	1,358	4,548	3,873
% change	*18.6%*		*17.4%*	
Operating expenses	1,425	1,252	4,063	3,692
– of which D&A	319	256	943	767
Operating result	264	196	726	485
EBITDA	583	452	1,669	1,252
% change	*29.0%*		*33.3%*	
EBITDA margin	**34.5%**	**31.2%**	**34.9%**	**30.0%**

- **E-Plus:** Continues to deliver profitable growth
  - Acceleration of service revenue growth to 11%
  - 32.6% EBITDA margin; 35.7% margin excluding € 23 mn restructuring costs
- **KPN Mobile NL:** Outperforming the market following strong focus on Post Paid
  - All brands contributing to service revenue growth
  - Over 50% share of Post Paid gross adds at lower SAC
- **BASE:** Continued growth due to successful wholesale partnerships
  - 15% service revenue growth and strong uptake in net adds

1 Revenues and other income minus equipment sales and other income

Revised outlook

EBITDA and free cash flow for 2006 revised upward

Outlook FY 2006	As given 7 February	1 August update	October update	YTD '06
Revenues and other income[1]	Low single digit increase	Unchanged	Unchanged	2.1%
EBITDA[1,2]	Flat	Low single digit increase	Mid single digit increase	6.7%
Capex	€ 1.6 - € 1.8 bn	€ 1.7 - € 1.8 bn	Unchanged	€ 1.1 bn
Free cash flow[3]	> € 2 bn	> € 2.2 bn	> € 2.4 bn	€ 2.1 bn

- Revenues and other income outlook confirmed at low-single digit increase
- EBITDA outlook upgraded from low to mid single digit increase
- Capex range confirmed at € 1.7 – € 1.8 bn
- Free cash flow outlook upgraded from more than € 2.2 bn to more than € 2.4 bn

1 Excluding restructuring charges and book gains / losses over € 20 mn, brand unification costs and Telfort integration
2 Defined as Operating result plus depreciation, amortization & impairments
3 Defined as Net cash flow from operating activities minus Capex

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Investing in our future

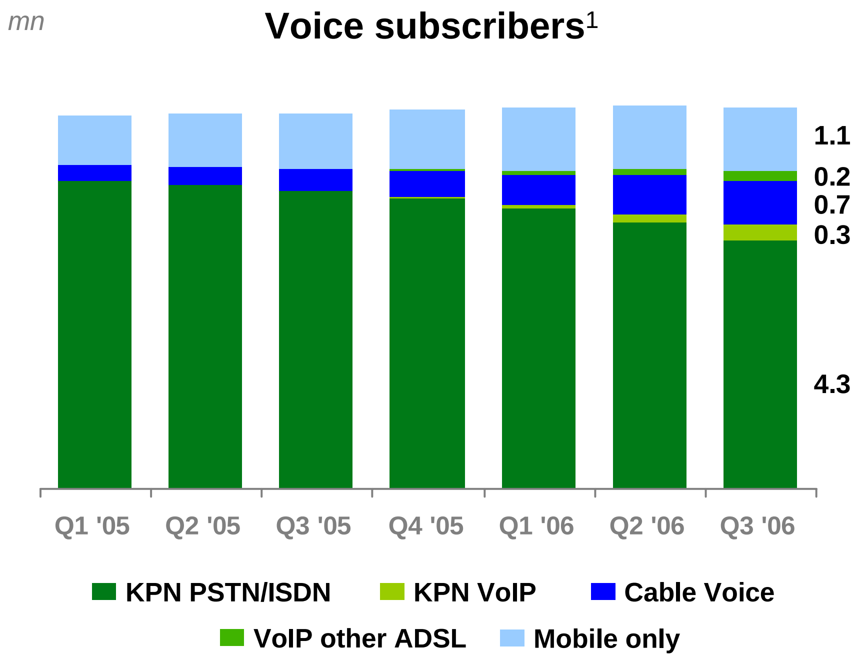
KPN very well prepared to deal with challenging market

Attack	• Multi-brand strategy, leveraging brands and distribution channels • VoIP roll-out at full speed, share in gross adds approximately 45% • DVB-T roll-out on track, analogue switch-off in December • In-country consolidation via acquisitions, e.g. CSS and Enertel
Defend	• Regaining share in traditional consumer telephony, CPS losing out • Market share loss in Business countered by new contract wins and differentiated pricing schemes • Distribution further strengthened by adding new stores and retail concepts
Exploit	• Headcount reductions progressing as planned • Directional support from OPTA for All-IP program • At the forefront of European telecom operators in efficiency and network capabilities; long-term competitive cost structure

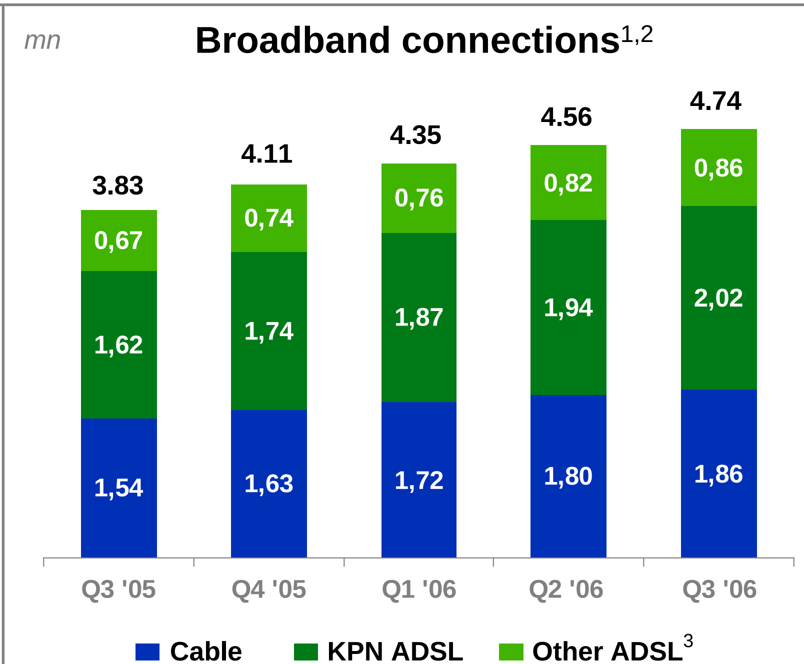
Consumer market

Increasing share of VoIP

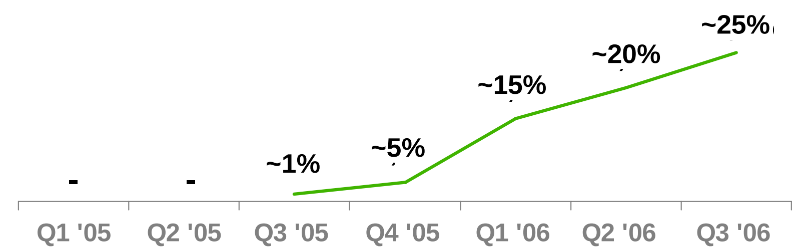
Voice subscribers[1]



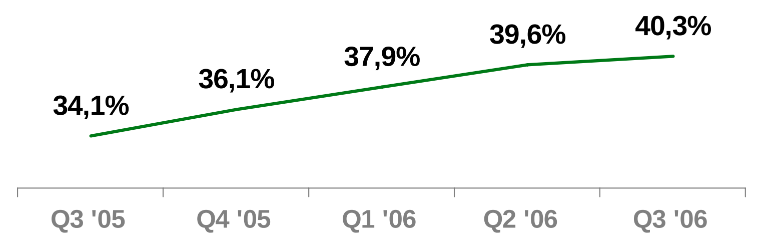
Broadband connections[1,2]



Market share KPN VoIP[1]



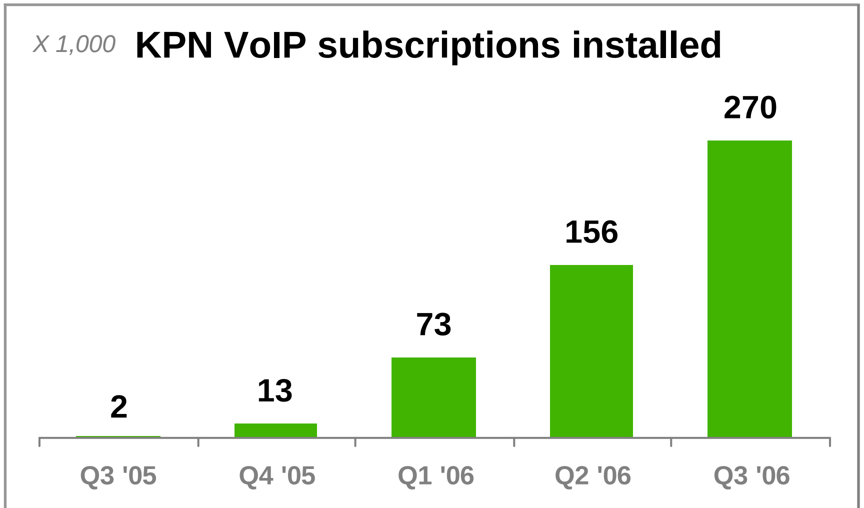
Market share KPN retail broadband (ISPs)[1,2]

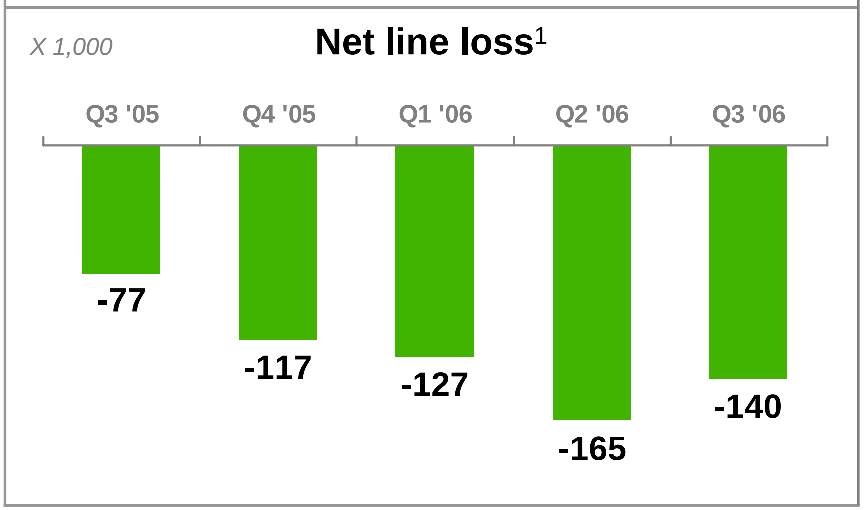


1 Management estimates
2 Of which approximately 80% consumers and 20% small businesses
3 Excluding Bitstream

VoIP

Market leader in gross additions in Q3 and turnaround in net line loss trend





- Taking approximately 45% share of VoIP gross additions in Q3
- KPN, Planet, Het Net and Slim covering different segments on a single technological platform
  - Mass marketing by KPN, Planet and Het Net
  - Micro marketing by Slim
- Meanwhile in traditional telephony, market share in voice minutes now 66%, up from 61% at the lowest point in Q1 ’05

1 PSTN / ISDN line loss -/- growth VoIP -/- growth ADSL only; management estimates

TV

Growing subscriber base and continuous addition of new content

DVB-T	IPTV
• Digitenne positioned as value-for-money proposition • Subscriber base of 245k by end of Q3 • Opportunity for Digitenne when analogue frequencies will be switched off on 11 December 2006 • Further network investments in 2007 for national indoor coverage	• Mine positioned as premium proposition • Full commercial roll-out starting as of January 2007 • Every quarter new functionality will be added • Continuous build-out of content portfolio, already more than 60 TV channels and more than 500 films available

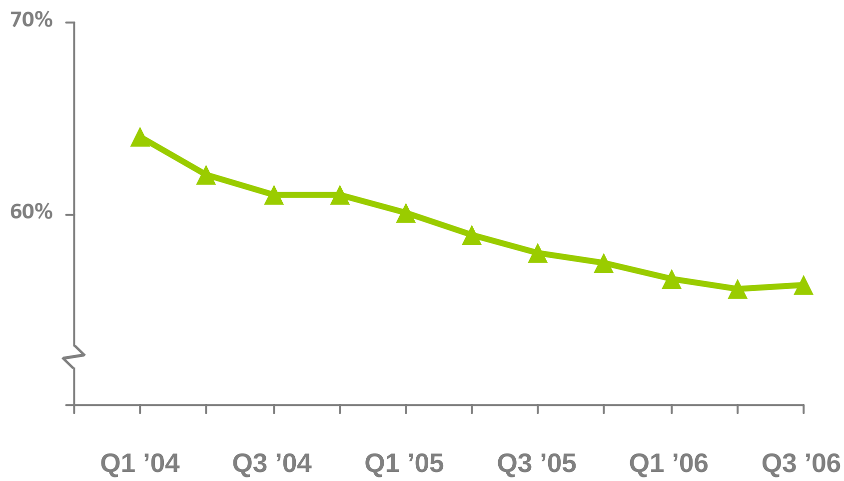
Content

- KPN offers live Dutch Premier League football following distribution agreement with Tele2 / Versatel
- NostalgieNet: digital platform offering nostalgic look at the Netherlands of yesteryear
- Continuously expanding content portfolio with mass and niche content

Voice in the business market

Market share in traditional voice stabilizing

Market share traditional voice minutes



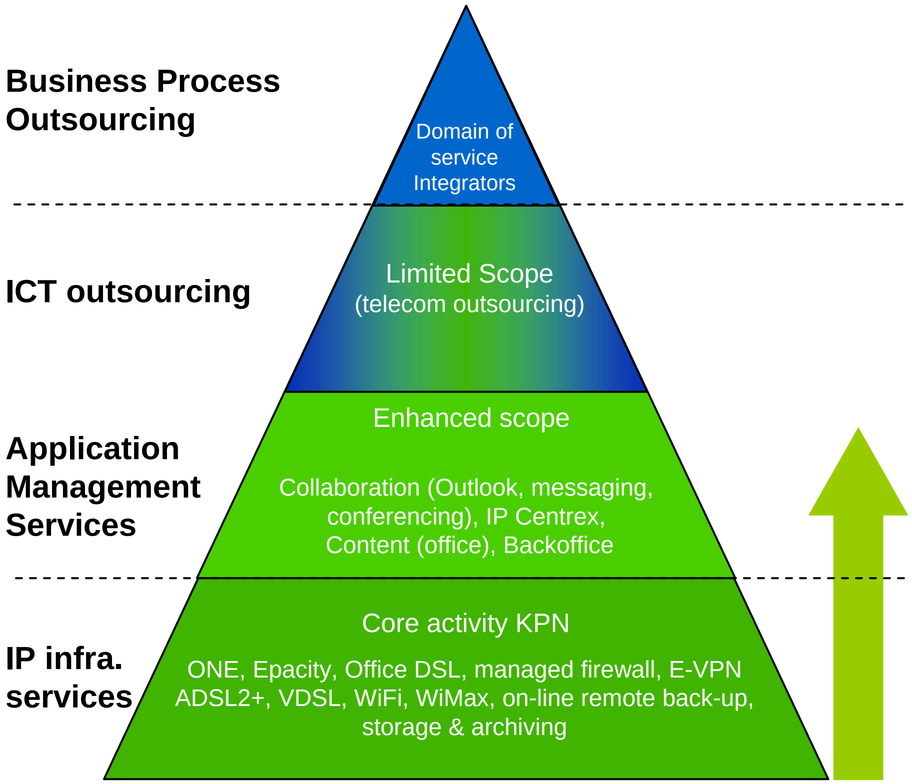
- Increased regulatory flexibility used to introduce new products and services
- New propositions and pricing schemes successful since first start in Q1
- Market share in traditional voice stabilizing, however at lower prices
  - Growth in international
- Penetration of BelZakelijk and Zakelijk Belvrij still growing in SME market
  - 285k contracts at end of Q3

Q3 contract wins

- Gasunie
- SNS Reaal
- Group 4 Securicor
- ING

Business market

Moving up the value chain into application management services



Developments

- Strong growth in business DSL and value-added services
- Up-selling to managed solutions

Acquisitions to strengthen position in integrated ICT Solutions

- Newtel Essence; call centers and CRM
- CSS Telecom; SME and health care
- Part of Siemens Enterprise Networks; health care
- Gemnet; public sector

Transforming from communication service provider towards end-to-end ICT provider

Status All-IP

Project on track

Portfolio	• IP-based products available and successful, e.g. Fast Internet Access, IP-VPN and E-VPN • InternetPlusBellen (VoIP) and Mine (IPTV) available, new services VoIP Connect and Wholesale Broadband Access planned
Network	• Backbone Ethernet network covering ~80% of NL • Roll-out market driven, regulation does not interfere with roll-out plan • Implementation converged Fixed-Mobile IP services platform (IMS) • Pilots with VDSL broadband technology in Q4
Scope	• Roll-out of 15,000 km fiber up to 28,000 street cabinets • Dismantling ~1,350 buildings for local exchanges, 400 co-locations • Full replacement of >20 networks and >50 legacy services
Finance	• All-IP plan within investment range of € 1.0-1.5 bn • Advisor mandated to explore options for sale of locations, value estimated at € 1 bn, to partially fund capital outlay

International mobile challenger strategy

Tailored to the market environment

Market environment	Our strategy	
Decreasing prices, cost pressure	Lean operating model	• Become the leanest and most profitable operator in all our markets
Need for scale to achieve EBITDA ambitions	Wholesale / new distribution	• Continue to use wholesale and diversified distribution to increase our scale / market share
Rising importance of individual segments	Multiple segment marketing	• Continue to address individual segments (e.g. ethnic) directly / through wholesale partners
Fixed-Mobile Substitution vs. Convergence	Attractive FMS propositions	• Follow a clear Fixed-Mobile Substitution approach; in line with our challenger strategy
Unlevel regulatory playing field	Regulatory action	• Continue to lobby to ensure playing field is fair for smaller operators

E-Plus challenger strategy

In August 2005 we said we would do things differently

Customer targeting	• Handpick segments with tailored offerings
Proposition	• Turn core services into great value
Channels	• Redesign pull & its economics
Deployment	• Focus regionally, maximizes impact of pull-actions
Regulatory	• Launch offensive to throw rivals off-balance
Financial model	• Accelerated revenue growth leading to margin improvement
Objectives	• Double digit service revenue growth towards second half 2006 • > 30% EBITDA margin in medium term

E-Plus highlights Q3

Successful challenger strategy delivering profitable growth

Multi-brands	• Strengthening E-Plus brand, launch of “CleverOne” proposition • Youth brand “Vybemobile” launched with Universal Music
Wholesale	• 10 MVNOs with strong and new distribution channels to address previously untapped individual segments • Pay back of wholesale 3x faster, predominantly due to lower SAC
Customer pull	• Strong awareness of new brands: BASE, Simyo and Ay Yildiz with lower acquisition costs
Fixed-Mobile Substitution	• MoU BASE significantly higher, ~30% has no fixed-line anymore • Network upgrade to E-GSM to improve coverage
Operational excellence	• Refocusing by reallocating staff and evaluate outsourcing • Pursue a smart follower strategy for advanced services
Profitable growth	• 11% service revenue growth with 32.6% EBITDA margin[1] • 35% reduction in blended SAC/SRC

1 Excluding € 23 mn restructuring costs: 35.7%

E-Plus: impact of new strategy

3.6 mn subscribers in new segments and acceleration of service revenue growth

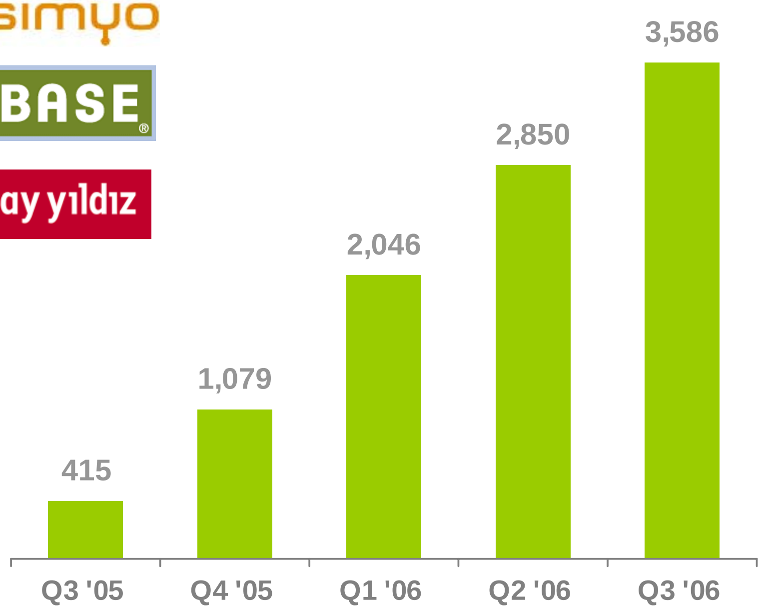
X 1,000

Subscribers new propositions

simyo

BASE

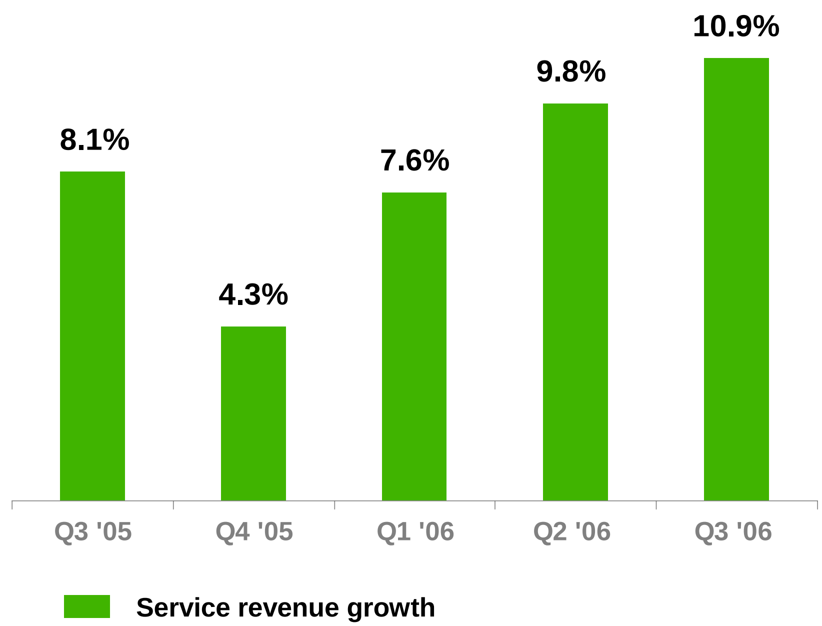
ay yıldız



New propositions as % of E-Plus subscriber base

4.1%	10.1%	17.9%	24.0%	29.4%

Acceleration of service revenue growth



Attractive new propositions with ARPU significantly higher than E-Plus brand

E-Plus going forward

Execution 'Be Best Challenger' strategy

Multi-brands	• Further up-scaling of new brands: BASE, Simyo and strengthening of E-Plus brand • In addition, addressing individual segments directly and / or through wholesale partners
Focus on voice, SMS and price	• Continue to develop innovative products and attractive propositions • Invest in network to increase voice capacity and indoor coverage where customer demand is for Fixed-Mobile Substitution
Operational excellence	• Refocus the company by reallocating staff, reducing management layers and evaluate outsourcing • Increase number of shops to strengthen distribution • Pursue a smart follower strategy for advanced services
Targets	• Pay back of restructuring within approximately 12-18 months • Double digit growth rate for service revenues • EBITDA margin >30%

BASE

Profitable growth in competitive market

Customer pull	• "Member Gets Member" campaign launched at the beginning of September targeted at Post Paid customers • Further segment-targeted offerings such as professionals tariffs • Leverage on wholesale partnerships for specific market segments or strong distribution • Build-out and refurbish own shops to drive customer pull
Operational excellence	• Focus on key external retailers, rewarding loyal and productive dealers • Solved network capacity issues caused by Unlimited tariff • Rolling out EDGE for nationwide data coverage, including indoor • Smart follower approach towards UMTS

National mobile strategy

Tailored to the market environment

Market environment	Our strategy	
Decreasing prices, cost pressure	Value focus	• Accelerate new services and broadband products, optimize current portfolio
Need for scale to achieve EBITDA ambitions	Telfort acquisition	• Increase revenue market share and extract synergy benefits from Telfort acquisition
Rising importance of individual segments	Multiple segment marketing	• Continue to address individual segments (e.g. ethnic) directly / through wholesale partners with multi-branding
Fixed-Mobile Substitution vs. Convergence	Fixed-mobile convergence	• Follow phased development with cross- and up selling, leveraging brands and bundled offers

KPN Mobile the Netherlands

Continued build-out of our market leadership

Multi-brands	• Outperforming the market with strong focus on Post Paid and multi-brands • Hi has successfully claimed MMS in youth market, as it did previously with SMS • Ay Yildiz launched to serve specific needs of Turkish community • Continuing to invest in MVNO partnerships, e.g. Ortel
Operational excellence	• Market trend indicates further reduction of KPN SAC • Telfort network integration on track – 2G integration by Q2 '07 and full integration by 2008 – Successful pilot with Telfort customers using KPN network • HSDPA services commercially launched, available in full UMTS coverage area (90%) by year-end

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Financing highlights YTD

Financial flexibility maintained, despite significant return to shareholders

Bondholder (Protection)

- € 1.25 bn in bonds issued in March ’06 to refinance short-term debt
- € 0.8 bn bonds redeemed in April and July
- € 1.5 bn credit facility extended till August ’13 with improved conditions
- No redemptions in ’07
- Tender and new issue to further smoothen redemption profile and extend maturity profile

Financial flexibility maintained

Shareholder (Remuneration)

- € 0.7 bn final dividend 2005 paid in April (€ 0.32 per share)
- € 0.3 bn interim dividend 2006 paid in August (€ 0.16 per share)
- € 1.6 bn share repurchases including € 0.8[1] bn buyback from Dutch State

€ 2.5[1] bn cash returned to shareholders

Net debt / EBITDA[2] at 1.9x

1 Excluding € 0.1 bn dividend withholding tax to be paid in Q4
2 Based on 12 month rolling calculation excluding restructuring charges and book gains/losses over € 20 mn, brand unification costs and Telfort integration

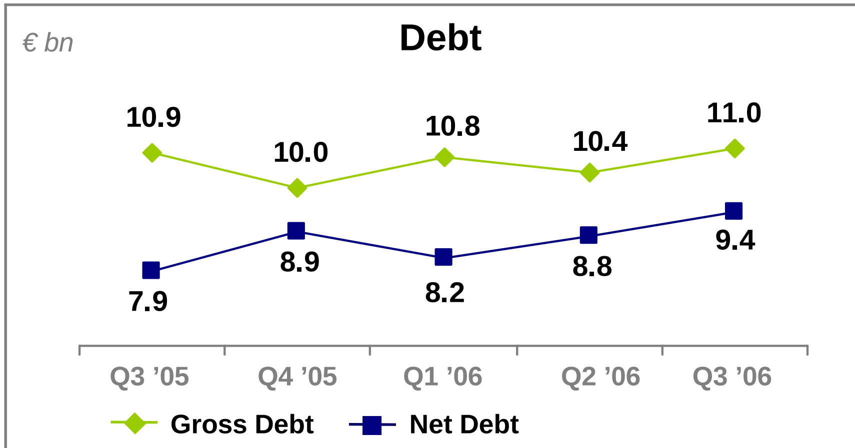
Financing policy

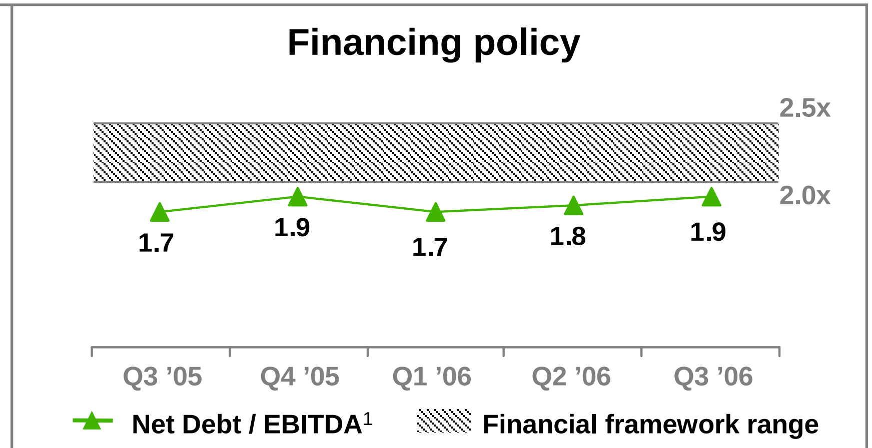
Rating floor of Baa2 / BBB

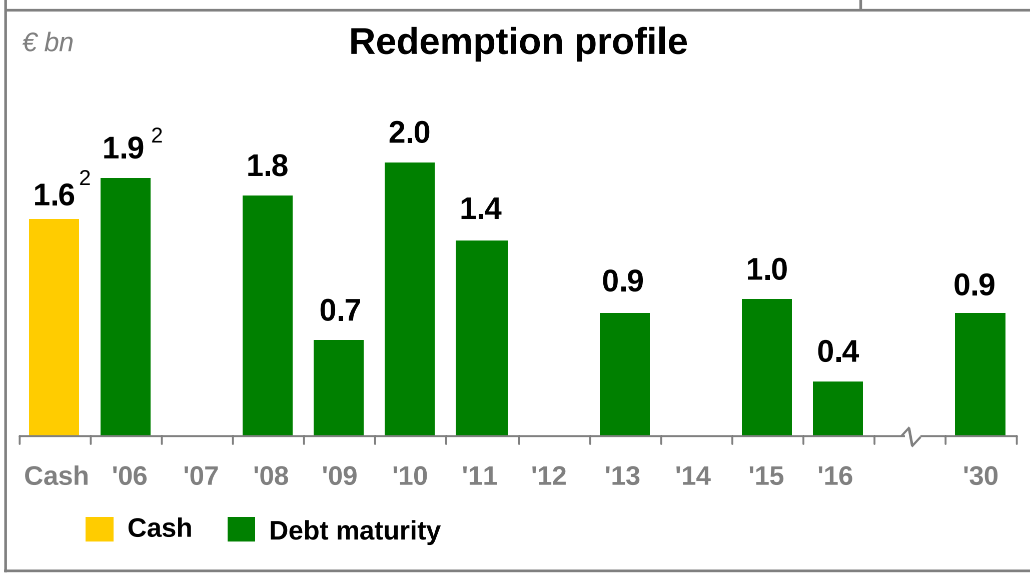
- Target net debt / EBITDA[1] range of 2.0 – 2.5 times
  - Accommodating an attractive dividend policy and maximizing returns to shareholders
  - Maintaining flexibility to invest in and grow KPN's business
- Maintain minimum credit rating of Baa2 (Moody's) and BBB (S&P)
- € 1.7 bn credit lines
  - € 1.5 bn revolving credit facility maturing in 2013
  - € 0.2 bn bilateral credit facilities
- Dividend policy
  - Medium term target pay out of 35 – 50% of free cash flow[2]
  - Total dividend for both FY '06 and FY '07 at least € 950 mn
- No intention to hold unutilised surplus cash balances

1 Based on 12 month rolling calculation excluding restructuring charges, book gains/losses over € 20 mn, brand unification costs and Telfort integration
2 Defined as Net cash flow from operating activities minus Capex

Group financial profile





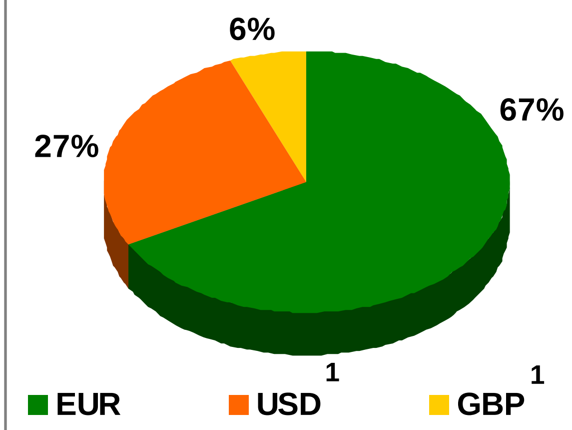


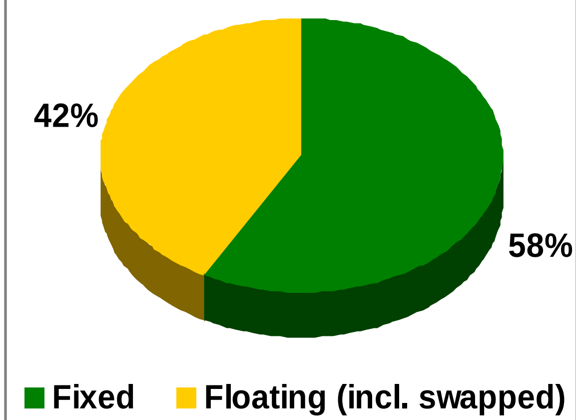
- Gross debt up to € 11.0 bn following temporary draw down on credit facility
- Net debt / EBITDA[1] up to 1.9x partly due to shareholder returns
- Average interest rate of approximately 5%
- Average duration of nearly 7 years

1 Based on 12 month rolling calculation excluding restructuring charges and book gains/losses over € 20 mn, brand unification costs and Telfort integration
2 Both cash and gross debt include approximately € 1.2 bn of non-netted cash balances per Q3 '06

Debt summary

€ bn	Q3 '06	Q2 '06
Bonds	**8.19**	**8.38**
Eurobonds	6.02	6.28
Global bonds	2.17	2.10
Other debt	**1.91**	**1.05**
Other loans at Royal KPN [2]	1.86	1.00
Consolidated debt	0.05	0.05
Fair value financial instruments	**0.86**	**0.95**
Total debt	**10.96**	**10.38**
– *of which short-term*	*1.87*	*1.29*
Cash and cash equivalents [2]	1.56	1.62
Total net debt	**9.40**	**8.76**





1 Foreign currency amounts hedged into Euro
2 Both cash and gross debt include approximately € 1.2 bn of non-netted cash balances per Q3 '06

Agenda

Introduction	Bieke van Dam-Debruyne, Head of Corporate Finance
KPN Financial results	Marcel Smits, CFO
KPN Strategy	Marcel Smits, CFO
KPN Financing Policy	Marcel Smits, CFO
Concluding remarks	Marcel Smits, CFO

Concluding remarks

- Strong performance in challenging markets
- Mobile continuing to outperform and delivering profitable growth
- Future proofing our Fixed business
- EBITDA and free cash flow outlook for 2006 further revised upward
- Financing policy with Net debt / EBITDA[2] range of 2.0 – 2.5 times and rating floor of Baa2 (Moody's) / BBB (S&P)
- Tender and new issue to further smoothen redemption profile and extend maturity

1 Based on 12 month rolling calculation excluding restructuring charges and book gains/losses over € 20 mn, brand unification costs and Telfort integration

Q & A

Annex

For further information please contact

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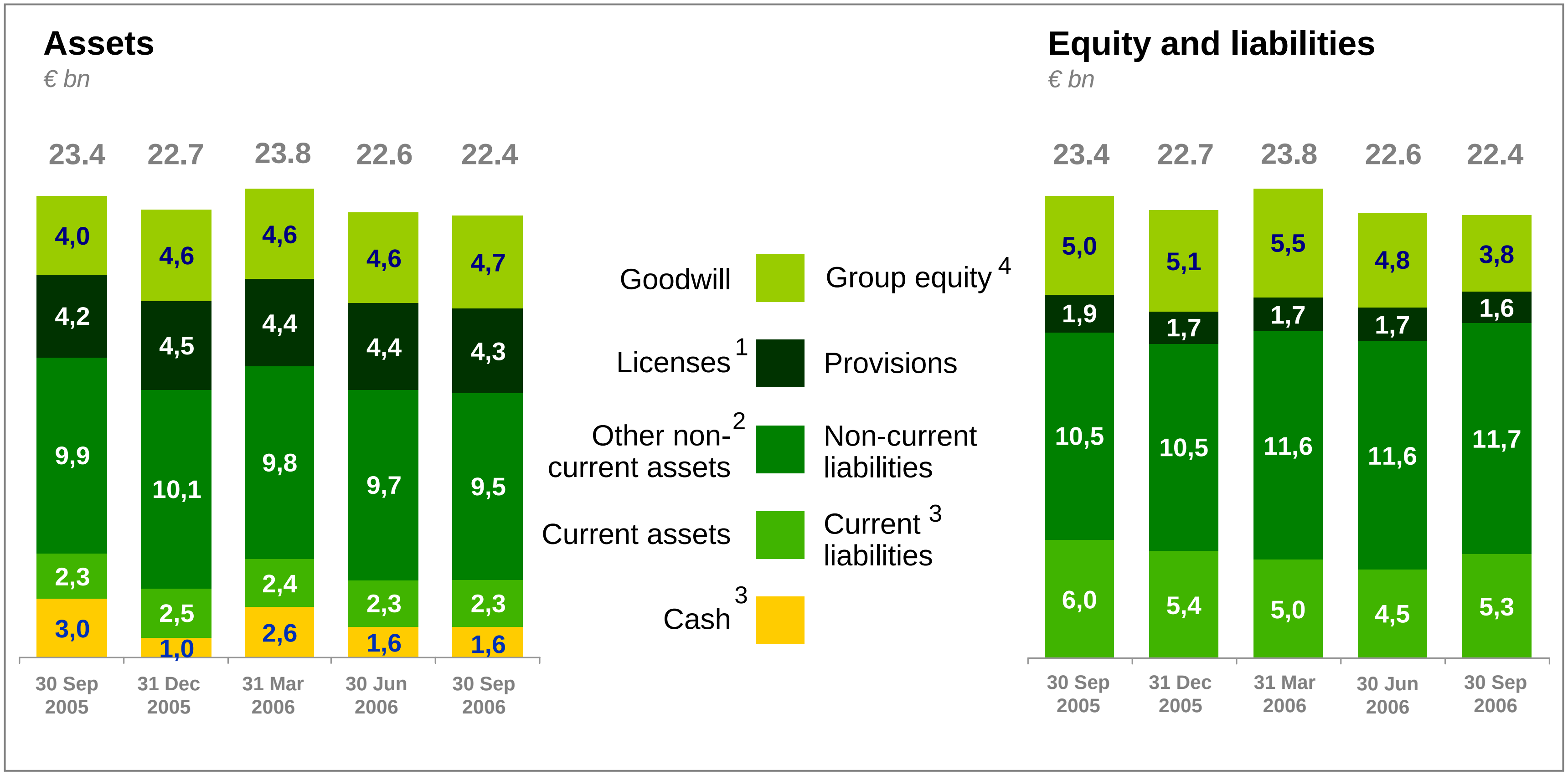
Balance sheet



1 Including other intangibles
2 Including Property, Plant & Equipment and software
3 Both cash and gross debt include approximately € 1.2 bn of non-netted cash balances per Q3 '06
4 Including minority interest

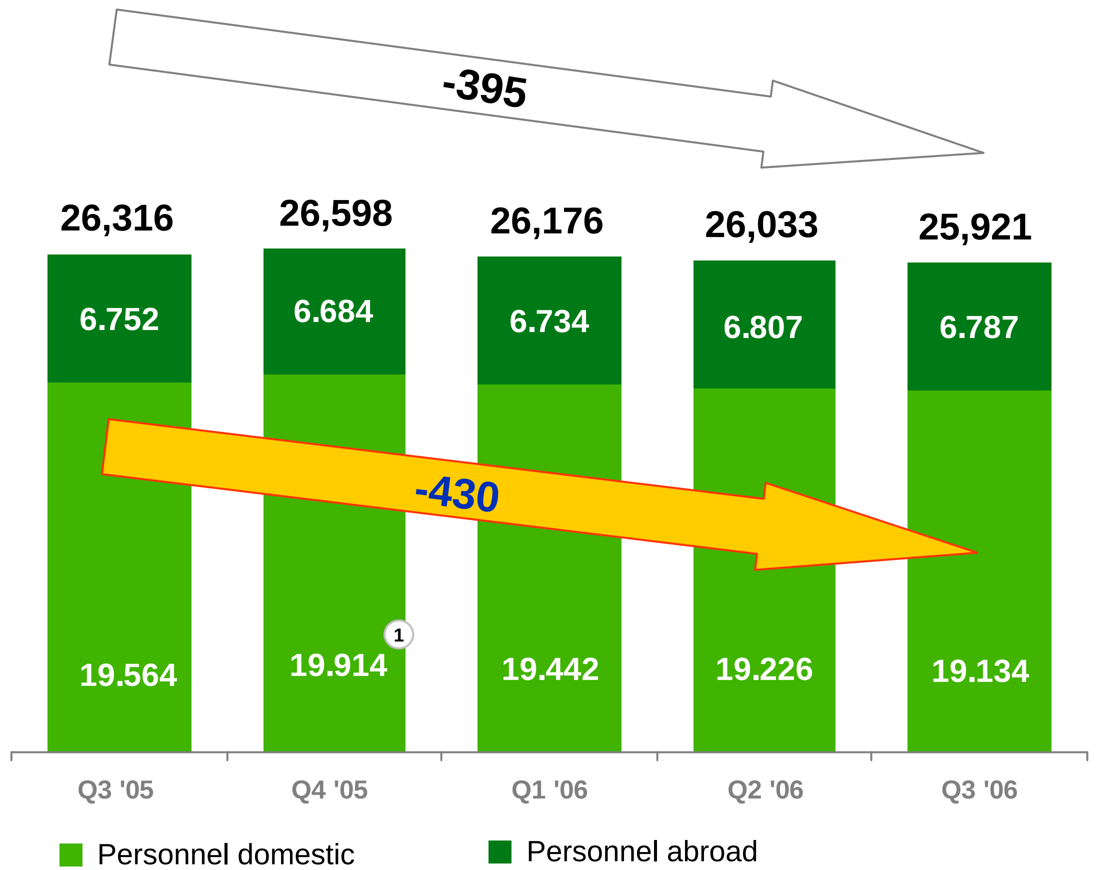
Capex[1]

€ mn	Q3 '06	Q3 '05	%	YTD '06	YTD '05	%
Mobile	**242**	**166**	***45.8%***	**597**	**443**	***34.8%***
% Revenues Mobile	*14%*	*11%*		*12%*	*11%*	
E-Plus	151	96	*57.3%*	367	263	*39.5%*
% Revenues E-Plus	*20%*	*13%*		*17%*	*13%*	
KPN Mobile NL	59	43	*37.2%*	137	110	*24.5%*
% Revenues KPN Mobile NL	*8%*	*7%*		*6%*	*6%*	
BASE	32	27	*18.5%*	94	70	*34.3%*
% Revenues BASE	*20%*	*19%*		*20%*	*18%*	
Fixed	**178**	**199**	***-10.6%***	**508**	**474**	***7.2%***
% Revenues Fixed	*11%*	*12%*		*10%*	*9%*	
Consumer	34	3	*>200%*	116	15	*>200%*
% Revenues Consumer	*6%*	*1%*		*7%*	*1%*	
Business	24	9	*>100%*	53	27	*96.3%*
% Revenues Business	*4%*	*1%*		*3%*	*1%*	
Wholesale & Operations	117	187	*-37.4%*	335	432	*-22.5%*
% Revenues Wholesale & Operations	*10%*	*15%*		*9%*	*12%*	
Other	**5**	**4**		**12**	**8**	***50.0%***
Total	**425**	**369**	***15.2%***	**1,117**	**925**	***20.8%***
% Revenues	*14%*	*13%*		*13%*	*11%*	

1 Including Property, Plant & Equipment and software

Personnel

Continuing decline, predominantly in the Netherlands



1 Consolidation effect of 755 FTE; Predominantly Telfort (574)

- Personnel reduction Y-on-Y about 400 FTE, of which 430 in the Netherlands
- Y-on-Y acquisition effects in the Netherlands of 1,342 FTE
- Excluding acquisition effects, Y-on-Y reduction in the Netherlands of nearly 1,800 FTE
- Q3 ’06 acquisition effects 334 FTE: e.g. Enertel, CSS Telecom and Newtel Essence

Acquisitions in 2006

Strengthening our market position and building capabilities

In country consolidation	Activity
speedlinq Dēmon	Internet service provider
CSS SIEMENS [1] Gemnet newtel essence	Integrated ICT solutions
Attingo	Hotspot operator at Amsterdam Airport
E-Zorg	Closed network connecting health care providers
enertel	National wholesale provider + business retail
tiscali [2]	Internet service provider with own infrastructure

Capability build-up	Activity
iBasis [2]	State-of-the-art VoIP platform
nozema	Transmission of TV/Radio/Data-signals
QBIX NN SOLUTIONS eYe-Display	Narrow casting: marketing through on-site displays

1 Part of Siemens enterprise networks in the Netherlands
2 Pending regulatory approval

Pensions

Significant decrease of shortfall, no immediate funding obligation

Dutch Guidelines "FTK"[1]	• New Dutch guidelines on financing of pension fund as of 1 January '05 • Regular contribution increased, only immediate additional funding of shortfall if coverage ratio falls below 105%
Status	• Coverage ratios significantly improved from 106% (2002) to 128% in Q3 2006 • Shortfall decreased to € 1.2 bn in Q3

No immediate additional funding of shortfall

1 Financieel Toetsings Kader

Status update MTA

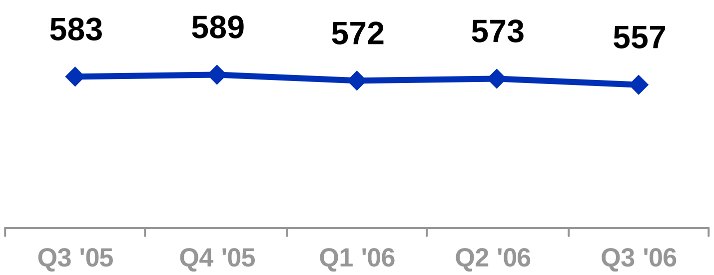
Many issues still under debate, limited visibility on further timing

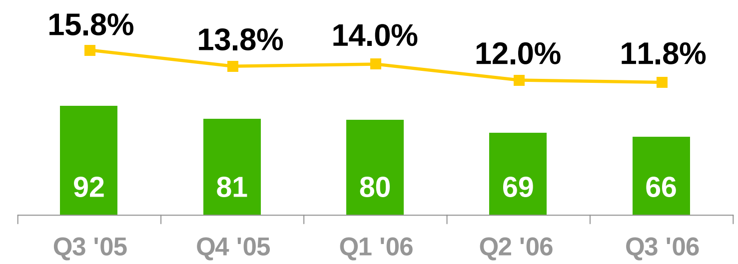
	Regulatory proposal	Current status
The Netherlands	• Lowering in 3 linear steps by July ’08 – KPN, Vodafone: from 11.0 to 5.50 cents – Orange, T-Mobile: from 12.4 to 7.09 cents • Tariff asymmetry relates to difference in frequencies used	• Dutch court[1] annulled OPTA’s decision to regulate MTA • OPTA’s next step is not clear yet
Belgium	• Lowering in 4 steps by July ’08 – Proximus: from 12.66 to 6.56 cents – Mobistar: from 15.98 to 8.21 cents – BASE: from 19.60 to 10.41 cents • First step as of 1 November	• EU Commission advises less asymmetry • BIPT will review 2008 asymmetry
Germany	• Ex-ante regulation based on cost information according to German telecoms act • Preliminary tariff set at 12.4 cents for E-Plus – Currently 11.0 cents for T-Mobile, Vodafone and 12.4 cents for E-Plus and O_2	• All mobile operators have provided cost information, except Vodafone • MTA decision at the latest on 8 November

1 CBb: Dutch Trade and Industry Appeals Tribunal

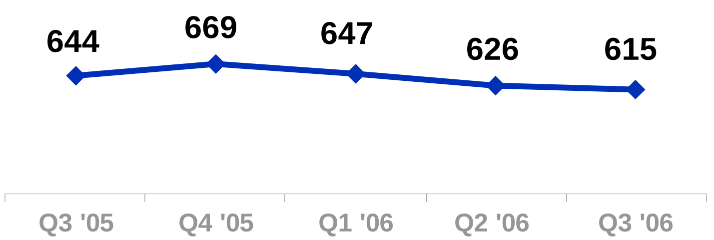
Operating review Fixed by segment

€ mn Revenues and other income	*€ mn* EBITDA (margin)
Consumer	**Consumer**

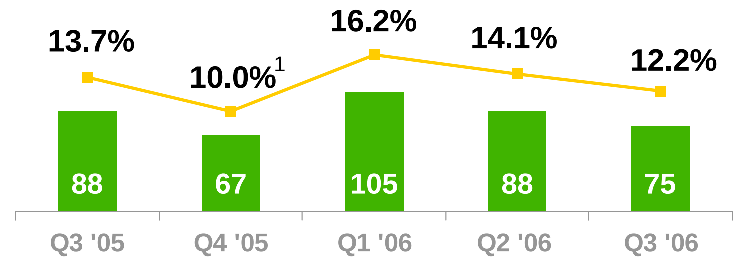




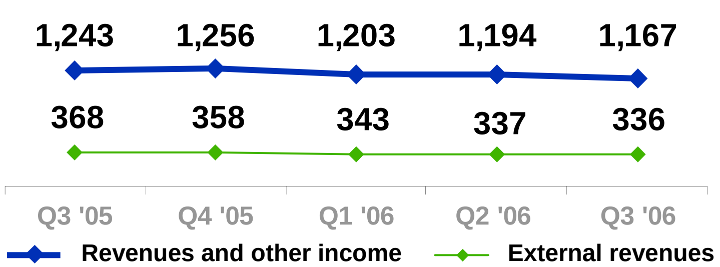
Business



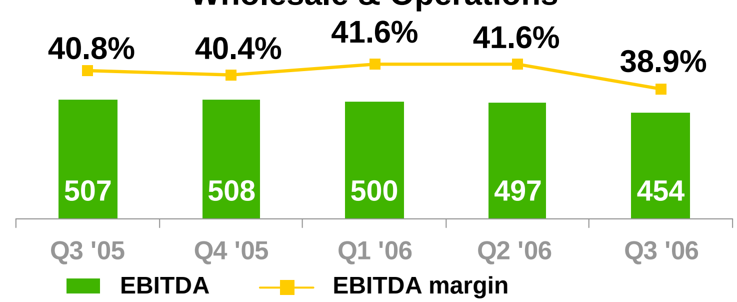
Business



Wholesale & Operations



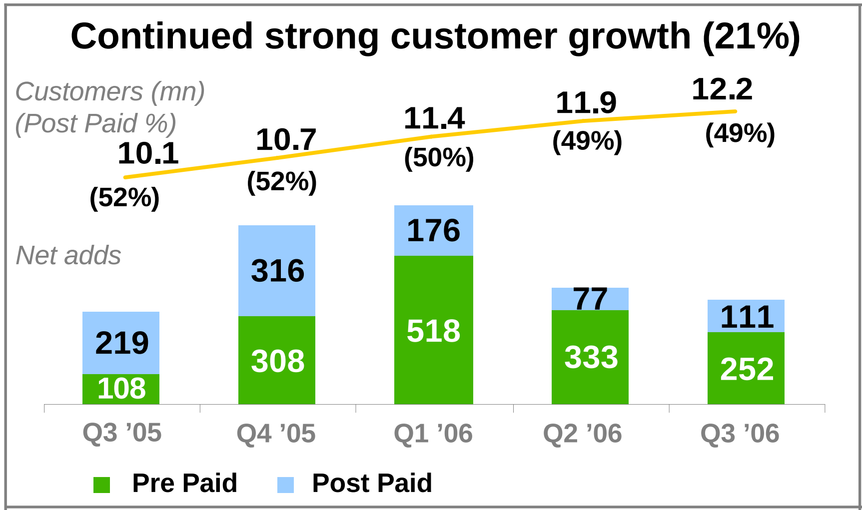
Wholesale & Operations

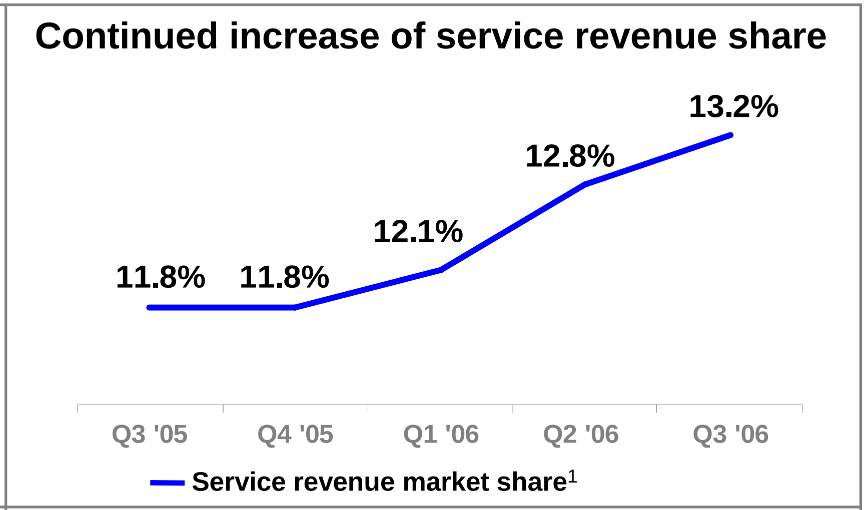


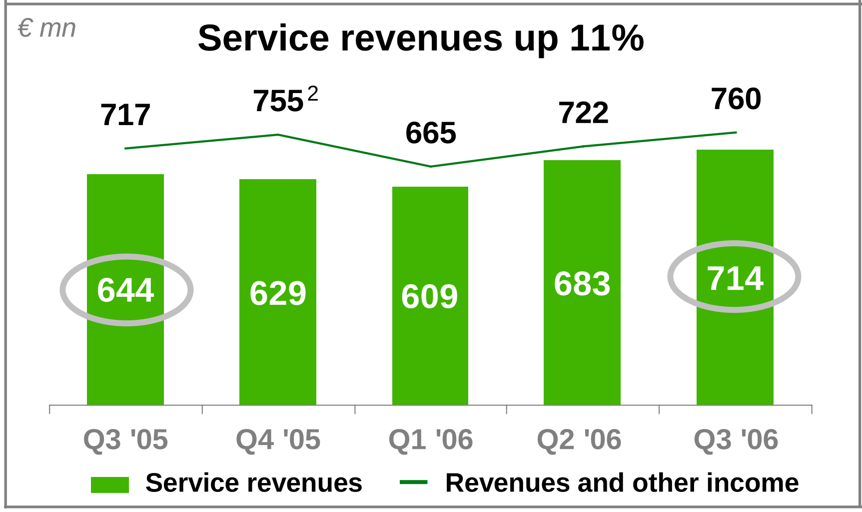
1 Excluding € 35 mn OPTA fine and settlement with competitors: 15.2%

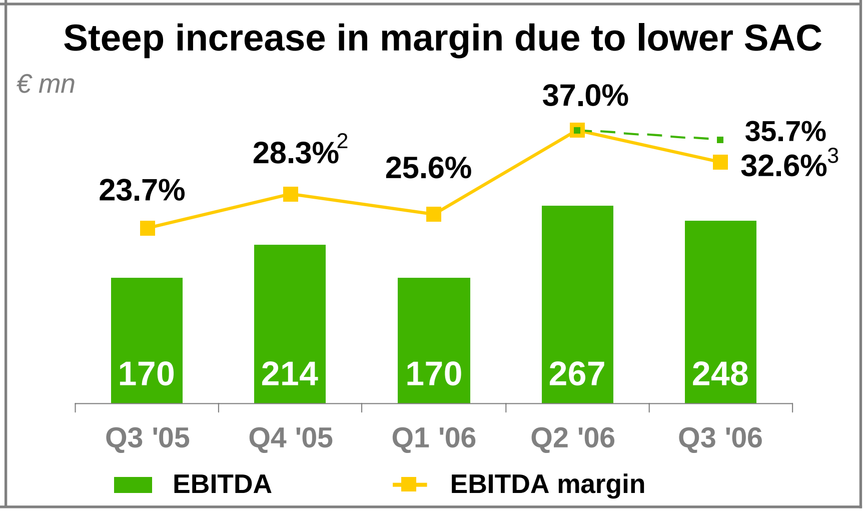
Operating review E-Plus

Continuing to deliver profitable growth





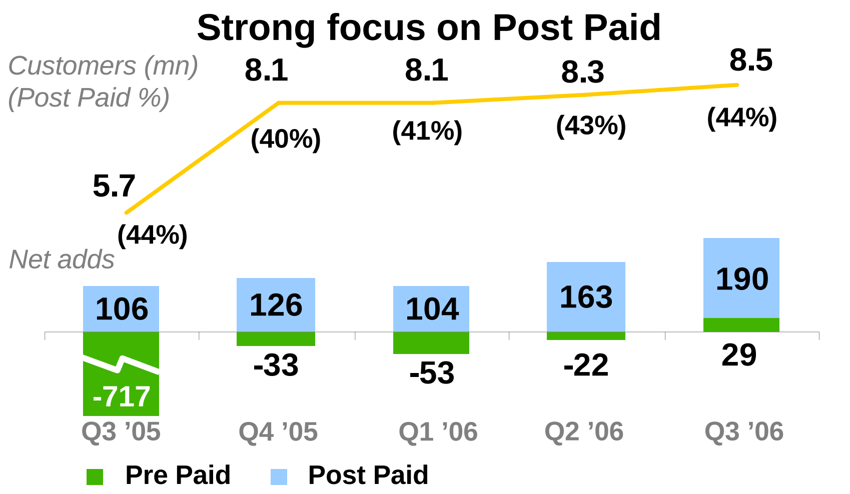


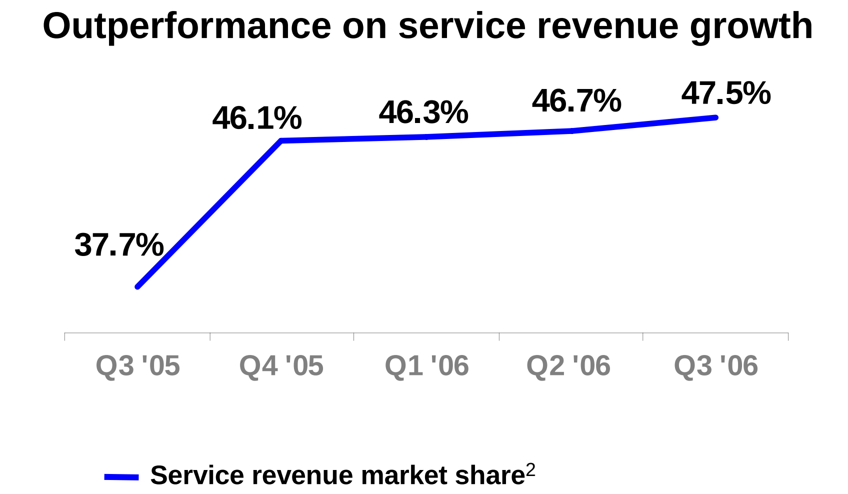


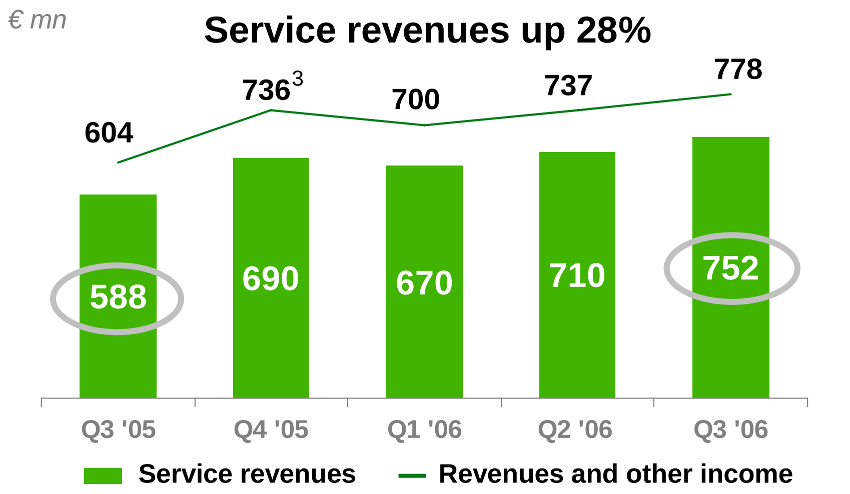
1 Management estimates, based on revenues
2 Including € 38 mn from NTT DoCoMo settlement
3 Including € 23 mn restructuring costs

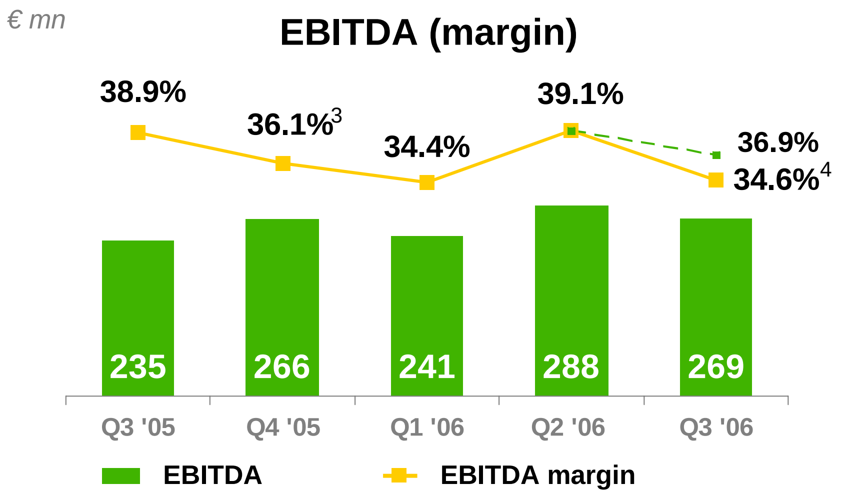
Operating review KPN Mobile the Netherlands[1]

Outperforming the market following strong focus on Post Paid







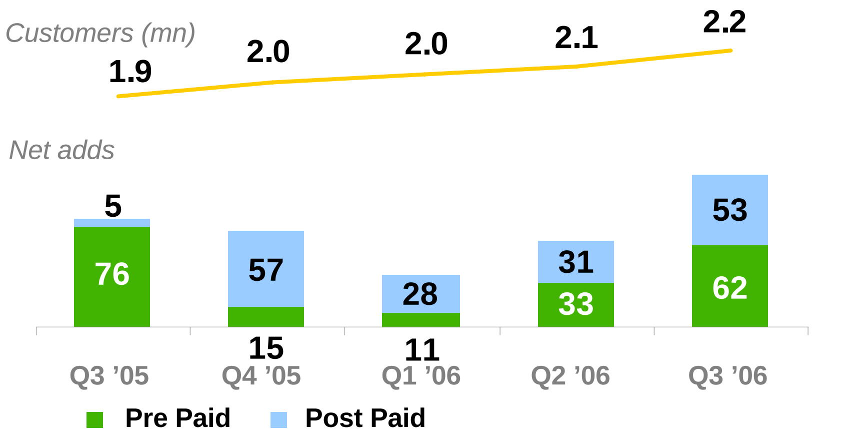


1 Telfort included as of Q4 '05
2 Management estimates, among others based on revenues as per industry filings
3 Including € 13 mn from NTT DoCoMo settlement
4 Including € 18 mn Telfort integration costs

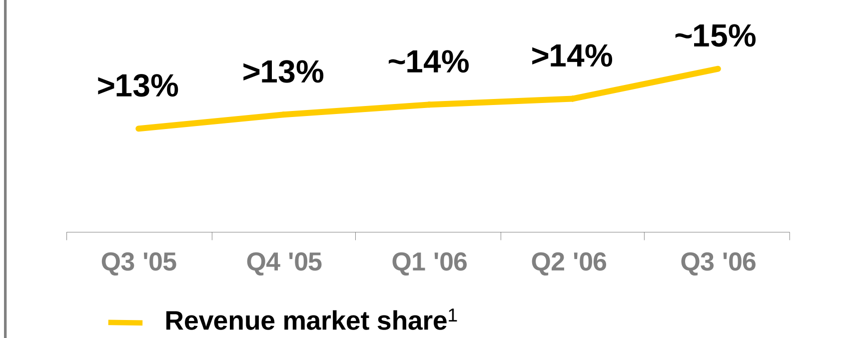
Operating review BASE

Continued growth due to successful wholesale partnerships

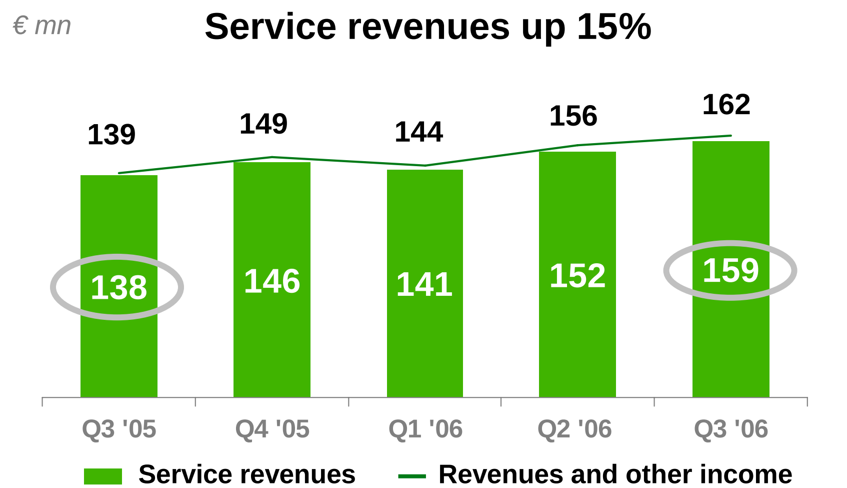
Strong uptake in net adds



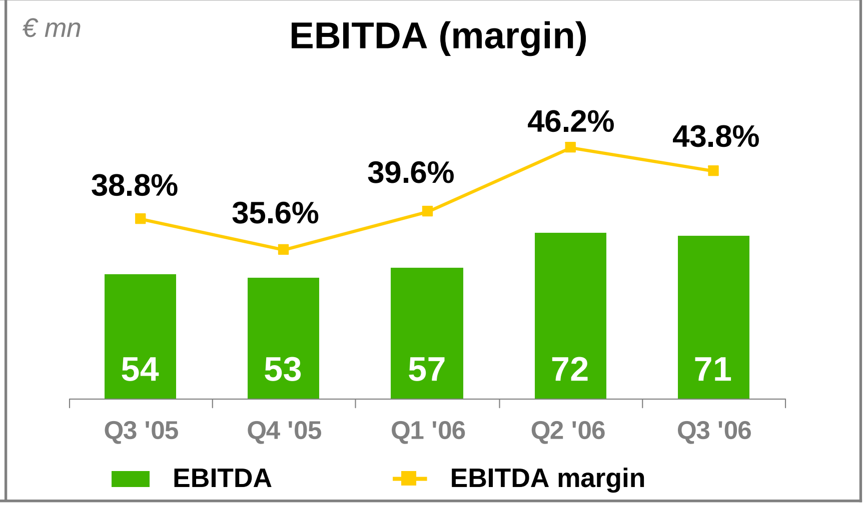
Continued increase in revenue market share



Service revenues up 15%



EBITDA (margin)



1 Management estimates, based on revenues