



Merrill Lynch Global TMT Conference

Ad Scheepbouwer, Chairman and CEO

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All figures in this presentation are unaudited and based on IFRS. 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 KPN's GAAP figures.

All market share information in this presentation is based on management estimates based on externally available information, unless indicated otherwise.

Disclaimer

We define EBITDA as operating result before depreciation and impairments of PP&E and amortization and impairments of intangible assets. Note that our definition of EBITDA deviates from the literal definition of earnings before interest, taxes, depreciation and amortization and should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. In all cases, a reconciliation of EBITDA and the nearest GAAP measure (operating result) is provided. In the net debt/EBITDA ratio, we define EBITDA as a 12 month rolling average excluding book gains, release of pension provisions and restructuring costs, all over EUR 20m. For 2008 and subsequent years, free cash flow is defined as cash flow from operating activities plus proceeds from real estate, minus capital expenditures (Capex), being expenditures on PP&E and software, and excluding tax recapture at E-Plus.

Agenda

Highlights Q1 2009
Operating review the Netherlands
Operating review Mobile International
Concluding remarks

Highlights Q1 '09

- Solid first quarter results
- Revenue and EBITDA growth for Dutch Telco business¹
- Continued profitable growth at Mobile International
- Lower EBITDA at near stable revenues at Getronics, pre-emptive measures taken to maintain profitability
- Implemented measures to mitigate impact of economic downturn

Financial highlights

- Revenues from existing operations flat, EBITDA up 1.1% y-on-y
- Free cash flow of -/- € 56 mn, due to several one-off items and seasonality
- Financial profile strengthened further with € 1.5 bn bond issues in February
- € 1 bn program for 2009 started in November 2008, almost 60% completed
- Dividend per share paid of € 0.60 for FY 2008, up 11%

¹ The Netherlands excluding Getronics, iBasis and book gains on real estate

Impact of economic downturn Q1 2009

Ability to adapt quickly to economic conditions with relatively flexible cost base

- Limited impact from economic downturn in consumer markets, impact in business market now apparent
 - No material change in churn, bad debtors and trading down in consumer markets
 - Order intake in business market slowing down, customers requesting renegotiation of existing contracts and rationalization of installed base
 - Real estate disposals markedly more difficult in current economic climate
- Pre-emptive and corrective measures taken to implementation stage
 - Agreement with pension funds to reach minimum coverage ratio by 2013
 - Restructuring at Getronics to lower cost base by € 60 mn on annual basis
 - Aiming for cash savings of ~€ 100 mn on purchasing and services from third parties
 - More efficient use of temporary staff
 - Managing down SAC/SRC and re-introduction of activation fees in the Netherlands
 - Acceleration of planned restructurings
- Relatively flexible cost base compared to competition and track record of cost focus since 2001

Outlook

Guidance for 2010 as part of 'Back to Growth' strategy

	Reported 2008	Outlook 2009	Outlook 2010
Revenues and other income ¹	€ 14.0 bn	In line with 2008	Slight increase to 2009
EBITDA ¹	€ 5.0 bn	Meaningful step towards target 2010	> € 5.5 bn
Capex	€ 1.9 bn	~ € 2 bn	~ € 2 bn
Free cash flow ²	€ 2.6 bn	~ € 2.4 bn	> € 2.4 bn
Dividend per share	€ 0.60	No specific guidance	€ 0.80

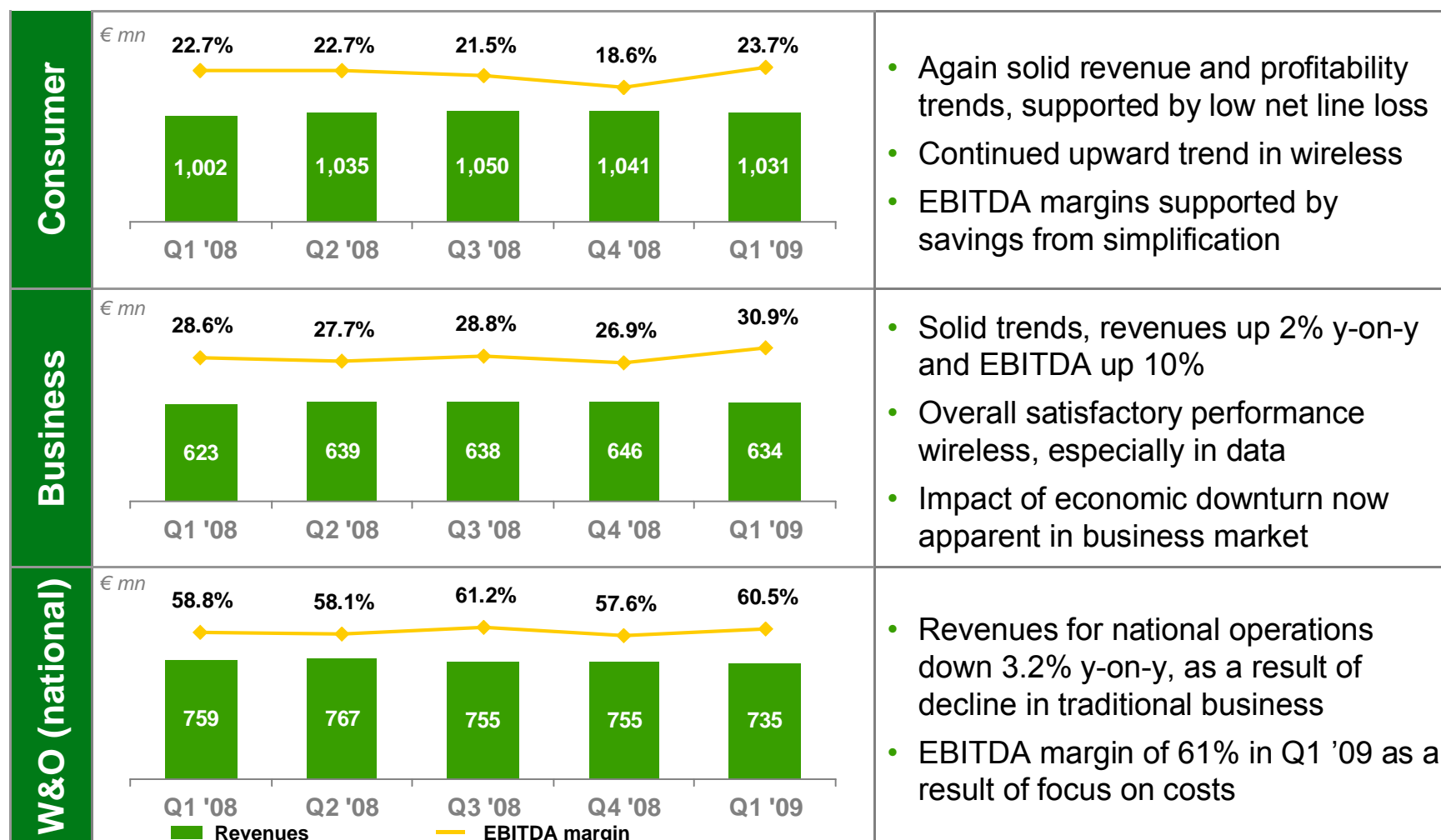
- Macro-economic conditions deteriorated since announcement 'Back to Growth' strategy
- Focus on EBITDA and cash flow, rather than focus on revenues
- Revenue guidance adjusted from >€ 15 bn in 2010
- All other guidance items reconfirmed

¹ Excluding disposed operations at Getronics

² Free cash flow defined as cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture at E-Plus

Financial review Dutch Telco business by segment

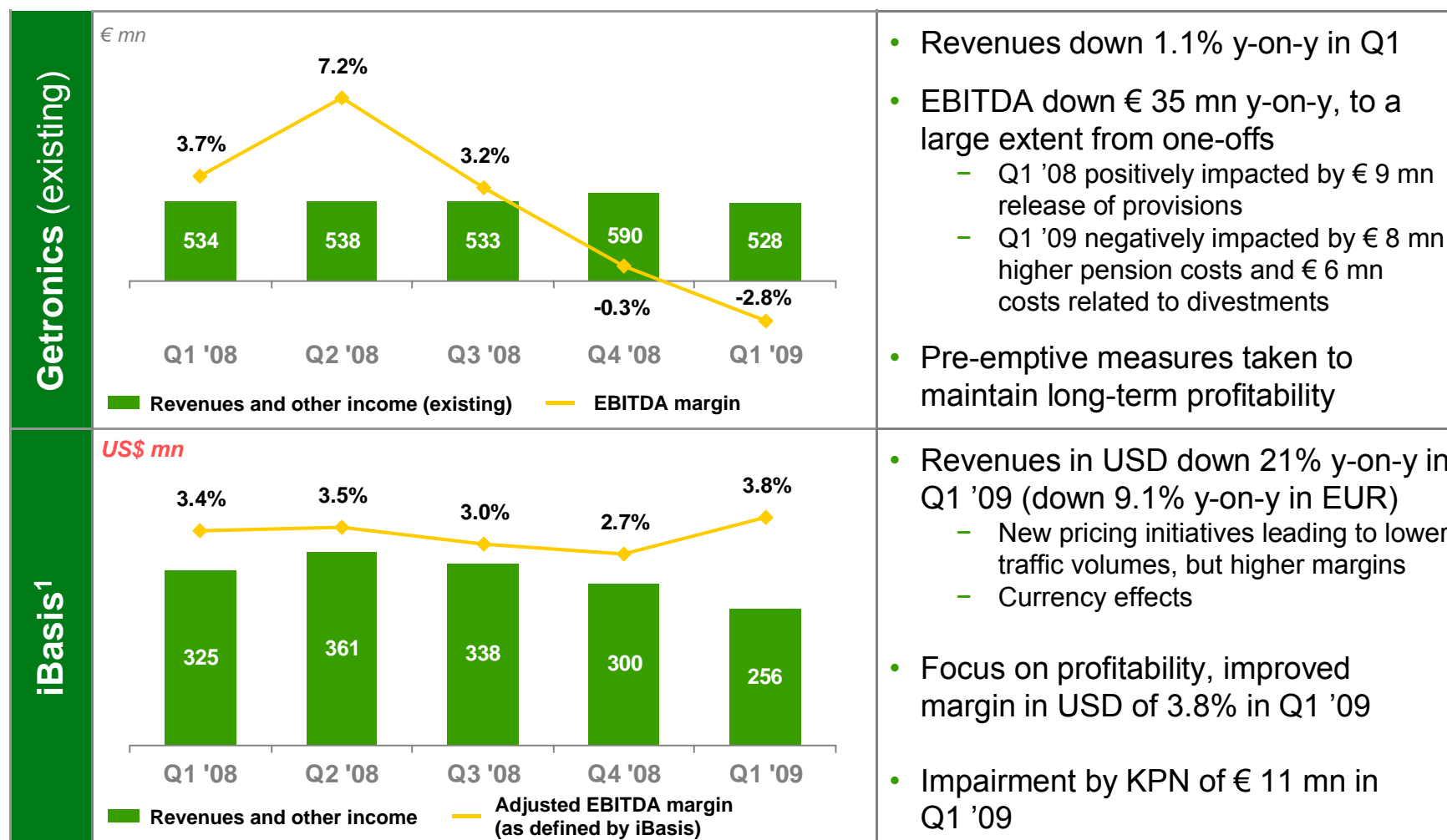
Solid revenue and profitability trends in Q1 '09



- Again solid revenue and profitability trends, supported by low net line loss
- Continued upward trend in wireless
- EBITDA margins supported by savings from simplification
- Solid trends, revenues up 2% y-on-y and EBITDA up 10%
- Overall satisfactory performance wireless, especially in data
- Impact of economic downturn now apparent in business market
- Revenues for national operations down 3.2% y-on-y, as a result of decline in traditional business
- EBITDA margin of 61% in Q1 '09 as a result of focus on costs

Financial review the Netherlands by segment

Actions taken at Getronics to maintain profitability, focus on EBITDA at iBasis



¹ Results as published by iBasis on 27 April 2009. Please refer to www.ibasis.com for further details.

Consumer

Strong improvement in Consumer segment, strategy delivering results

'Back to Growth' strategy

**Strengthen position as
leading consumer
service provider**

**Market share growth in
broadband and
strengthening wireless**

**Reach inflection in
EBITDA**

Achievements Q1 '09

- Consumer strategy delivering results
 - Growth in revenues and profitability
 - Shift to customer value
 - Investments for growth (wireless, TV, fiber)
 - Supported by simplification program
- Net line loss improved to low levels
- 12% market share in TV
- Position in wireless further improving
 - Higher quality net adds
 - Service revenues back to growth since Q4 '08

Business

Leading managed ICT service provider, upside from Getronics integration

'Back to Growth' strategy

**Leading managed ICT
service provider**

**Preferred supplier for
business market**

**Revenue growth with
'best-in-class' margins**

Achievements Q1 '09

- Solid revenue and profitability trends
- Stable market shares in most segments
- Robust performance in wireline services, as a result of managed migration to IP
- Overall satisfactory performance in wireless, especially in data
- Part of ICT Services and Corporate Solutions integrated into Getronics as of January 2009

Getronics

Restructuring on track, actions taken to maintain profitability goals

'Back to Growth' strategy

Benelux market leader

**Expand global
workspace management**

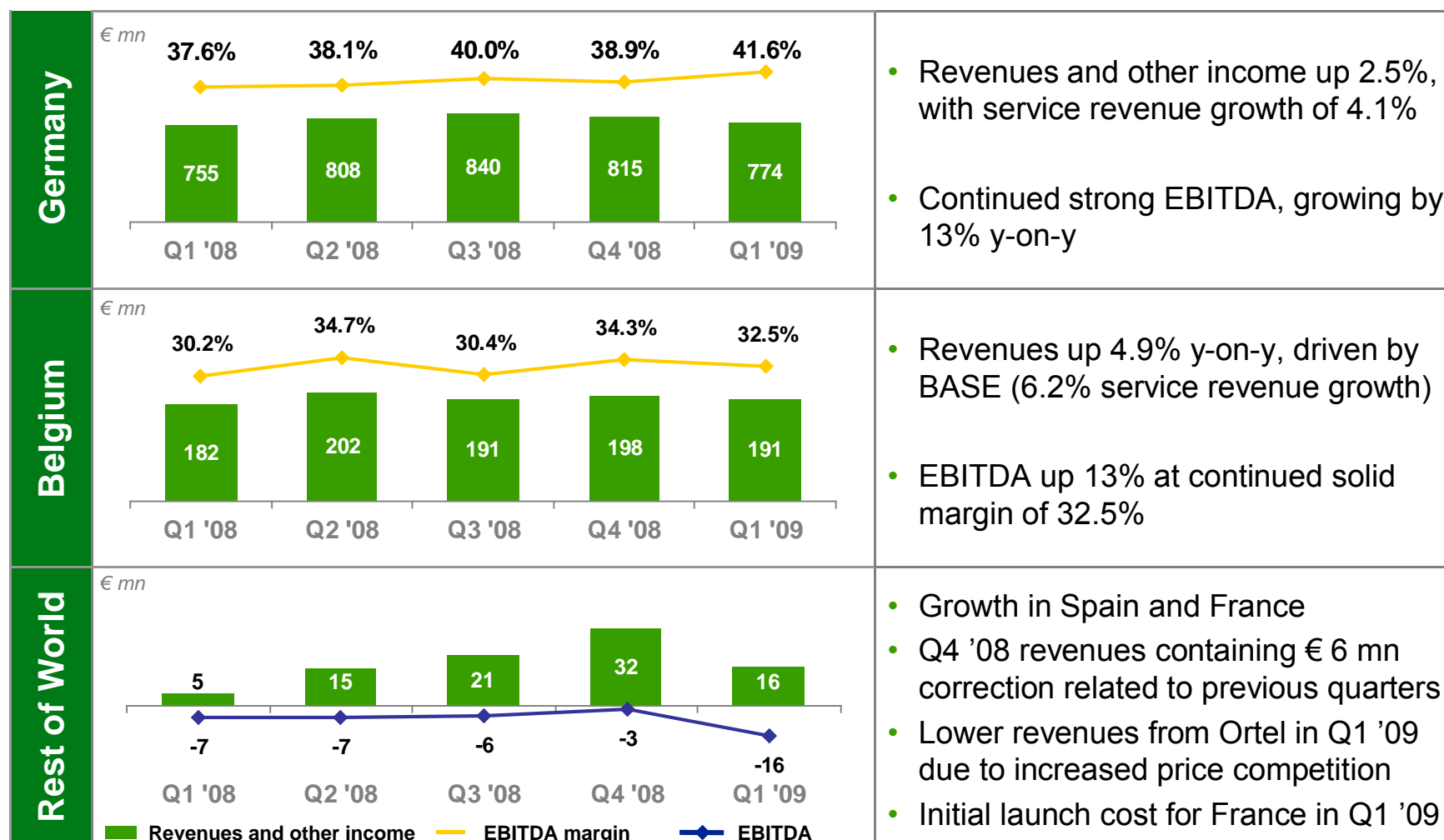
'Best-in-class' margins

Achievements Q1 '09

- Revenues down 1.1% y-on-y in Q1
- EBITDA down € 35 mn y-on-y, to a large extent from one-off items
- Impact economic downturn in most areas
 - Clients rationalizing infrastructure and postponing investment decisions
 - Increased price pressure and decrease in complementary projects
- Growth lower than expected, requiring additional cost reductions
 - Pre-emptive measures taken to maintain long-term profitability goals
 - Reduction of 1,400 FTE on total staff of about 14,000
 - Annual savings of ~€ 60 mn

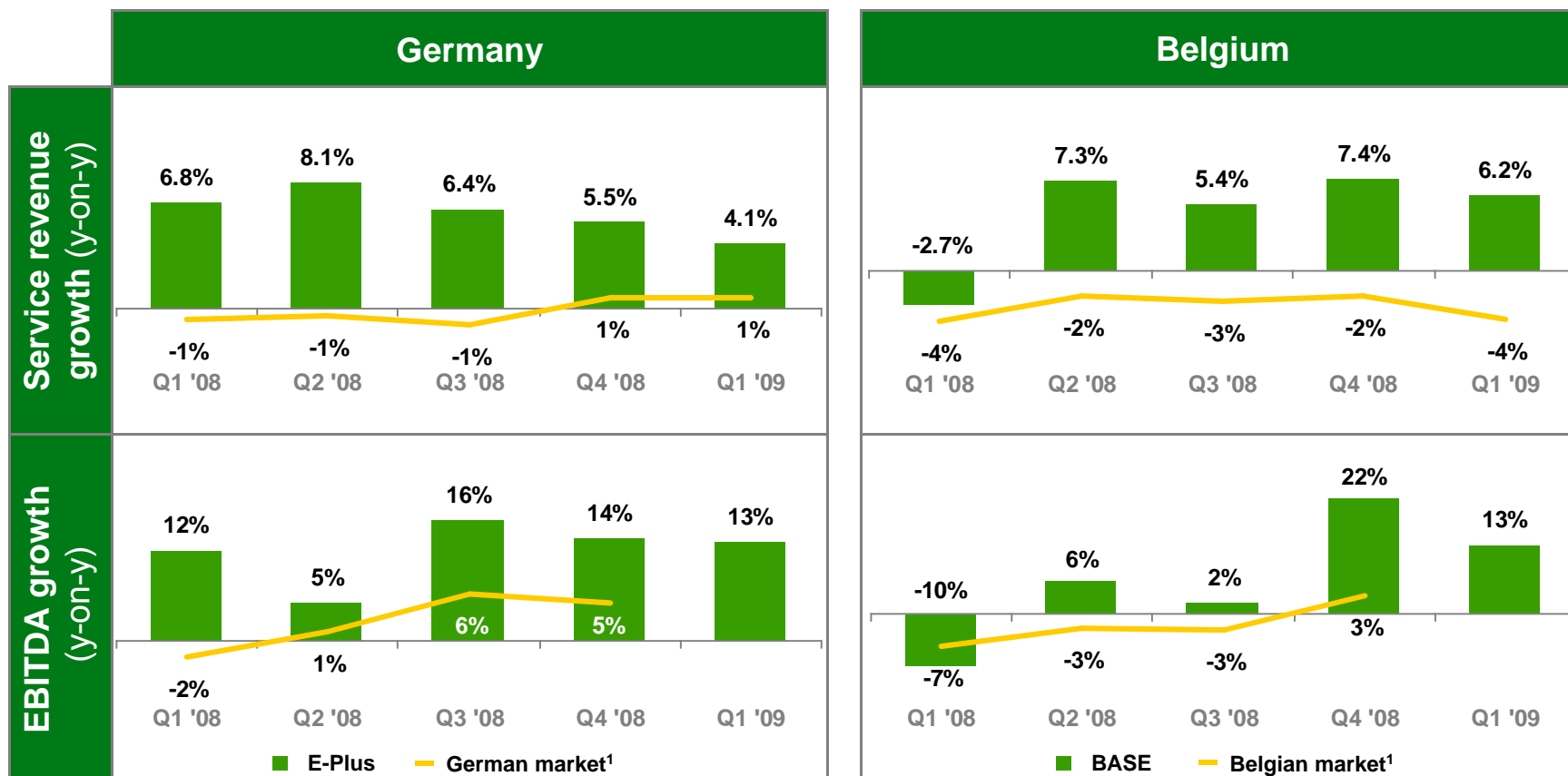
Financial review Mobile International by segment

Continued profitable growth in Germany and Belgium



Mobile International market outperformance

Confident to continue market outperformance in Germany and Belgium



Confident in continued market outperformance with profitable growth
Focus on EBITDA and cash flow

Concluding remarks

- Solid first quarter results
- Revenue and EBITDA growth for Dutch Telco business
- Continued profitable growth at Mobile International
- Lower EBITDA at near stable revenues at Getronics, pre-emptive measures taken to maintain profitability
- Implemented measures to mitigate impact of economic downturn, following preparations in previous quarters
- Confirming EBITDA, free cash flow and dividend projections – adjusting revenue guidance

Q&A

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Annex



Fiber

Focus on 5 cities with FttC and 5 cities with FttH, using new delivery process

Propositions



- Simple product portfolio with three distinct propositions
- Focus on superior triple play offers
 - Gold: € 110 / month for up to 100 Mbps
 - Silver: € 80 / month for 50 Mbps
 - Bronze: € 65 / month for 30 Mbps
 - Differentiation on bandwidth, value-added services and content
- Targeting penetration and ARPU uplift
 - Initially 5 cities FttC and 5 cities FttH
 - Decision on rollout speed and direction in H2 '09

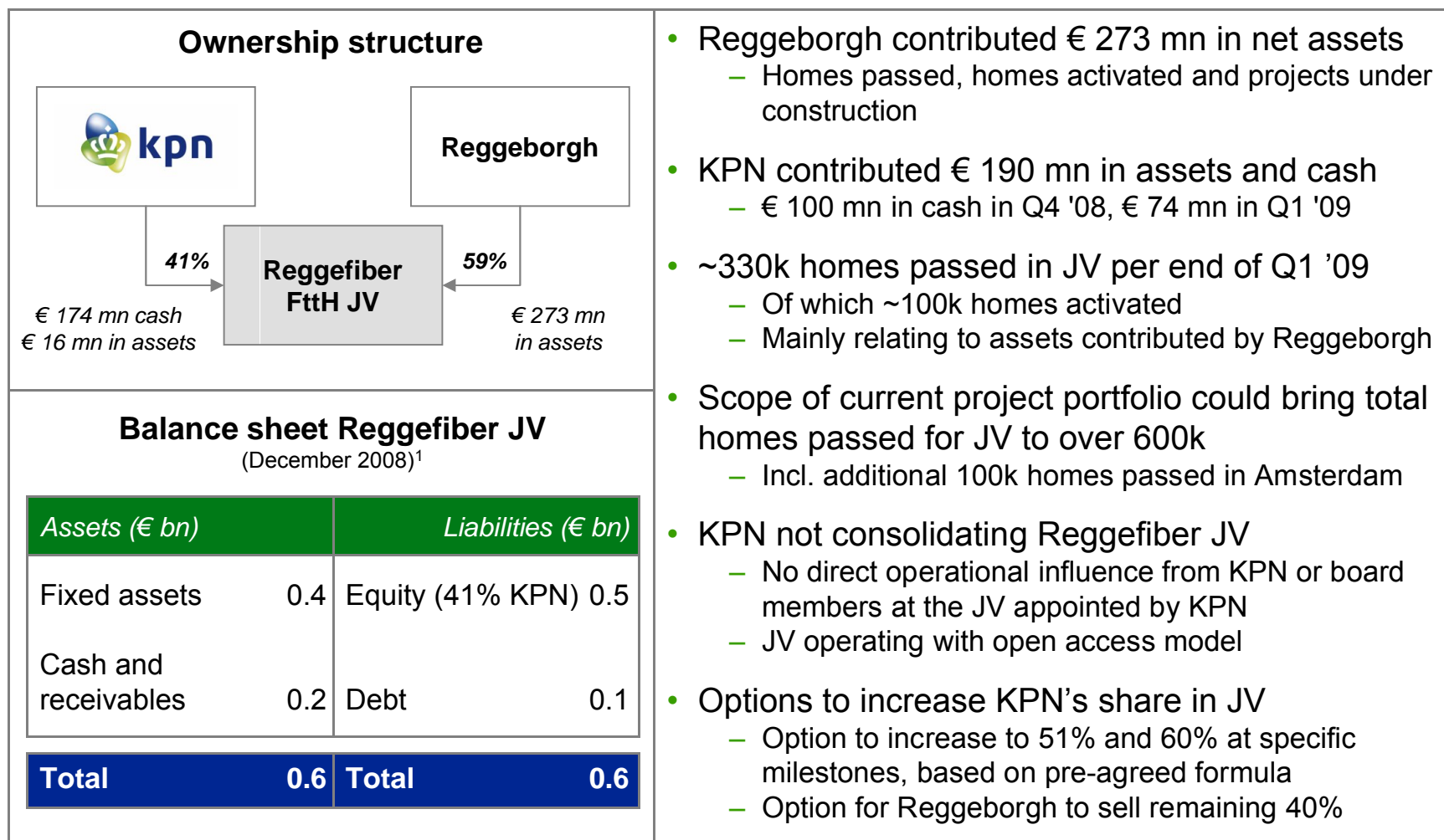
Delivery process



- Local marketing approach for fiber
 - Demonstrating fiber possibilities in 'House of Opportunities'
- First customers activated through new delivery process as from Q1 '09
 - Simplified processes based on new product portfolio
 - Single delivery process, customer database and IT infrastructure
 - Using lessons learned from VoIP issues in 2007

Reggefiber

Further detail on JV structure



¹ Management estimates for IFRS figures, following Dutch GAAP conversion