

Rights issue announcement presentation

25 April 2013



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Non-GAAP measures and management estimates

This financial report 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.

KPN defines EBITDA as operating result before depreciation and impairments of PP&E and amortization and impairments of intangible assets. Note that KPN's 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 the net debt / EBITDA ratio, KPN defines net debt as the nominal value of interest bearing financial liabilities excluding derivatives, representing the repayment obligations in Euro, taking into account 50% of the nominal value of the hybrid capital instruments, less cash and cash equivalents (including cash classified as held for sale, net of bank overdrafts). In the net debt / EBITDA ratio, KPN defines EBITDA as a 12 month rolling total excluding book gains, release of pension provisions and restructuring costs, when over € 20m. 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 regarding E-Plus. Underlying revenues and other income and underlying EBITDA are derived from revenues and other income and EBITDA, respectively, and are adjusted for the impact of MTA and roaming (regulation), changes in the composition of the group (acquisitions and disposals), restructuring costs and incidentals.

The term service revenues refers to wireless service revenues.

All market share information in this financial report is based on management estimates based on externally available information, unless indicated otherwise. For a full overview on KPN's non-financial information, reference is made to KPN's quarterly factsheets available on www.kpn.com/ir

Forward-looking statements

Certain statements contained in this financial report constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on KPN's operations, KPN's and its joint ventures' share of new and existing markets, general industry and macro-economic trends and KPN's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" 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 KPN's control that could cause actual results to differ materially from such statements and speak only as of the date they are made. A number of these factors are described (not exhaustively) in the Annual Report 2012.



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The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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Any offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that is contained in the Prospectus. Copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

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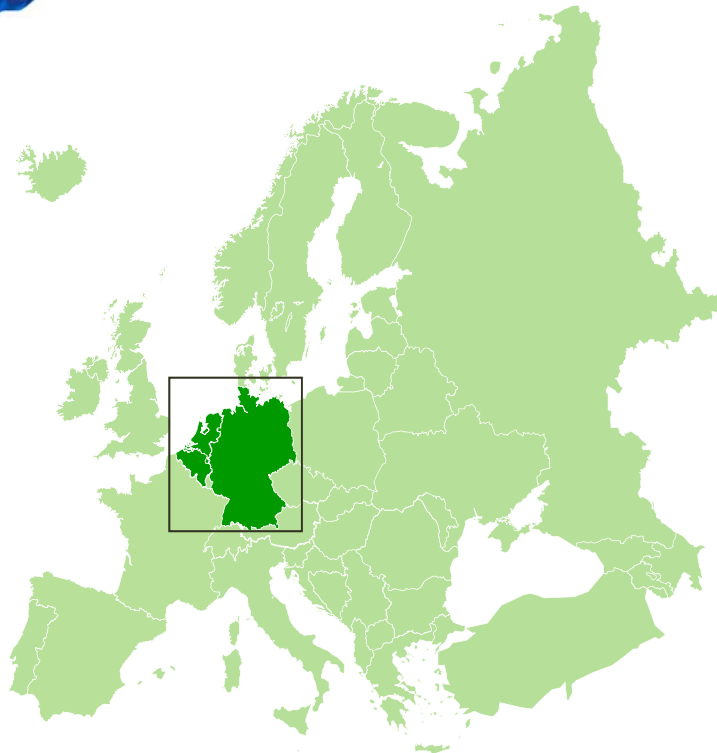
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KPN overview

Core markets: The Netherlands, Germany and Belgium



Europe



■ Core markets



The Netherlands

- Incumbent & market leader in Consumer & Business
 - Broadband market share¹ 41%
 - TV market share¹ 24%
 - Mobile market share² 45%
 - Strong market positions in Business
- Highest quality fixed and mobile networks
 - Hybrid VDSL and FttH network strategy
 - First mover 4G
- Best-in-class integrated access provider
- Continued FTE and cost efficiencies



Germany

- Data-centric Challenger
- ~15% market share³



Belgium



- Mobile-centric Challenger
- ~20% market share³

- Next phase of Challenger strategy
- Accelerate commercial investments to fuel growth
 - High quality data network
 - Focus on postpaid and data
 - Grow in underpenetrated regions

¹ Source: Telecompaper, management estimates for Q1 '13
² Total Dutch (Consumer and Business) mobile service revenue market share
³ Based on service revenues at end Q1 '13

KPN overview (cont'd)

Striking the right balance between growth and profitability

		<i>Strategic objectives</i>				
		2008 - 2010	2011	2012	2013 - 2014	2015 - onwards
		<i>Profitability maximization</i>	<i>Market positions under pressure</i>	<i>Stabilizing market positions</i>	<i>Stabilize performance</i>	<i>Improve financial performance</i>
	<i>Profitability</i>	✓	~	✗	Stabilize	Improving
	<i>Market shares</i>	✗	✗	~	Stabilize	Stable
		<i>Continued market outperformance</i>	<i>Profitability maximization</i>	<i>Market share not growing</i>	<i>Growth at lower profitability</i>	<i>Growth at improving profitability</i>
	<i>Profitability</i>	~	✓	✓	At lower level	Improving
	<i>Market shares</i>	✓	~	~	Growth	Growth

KPN overview (cont'd)

Strategic market objectives



Consumer Residential

- Minimum broadband market share¹ >40%; long-term goal 45%
- Growing RGUs and ARPU per customer



Consumer Mobile

- Minimum long-term total mobile NL market share² >40%



Business - Corporate Market

- Leading business & ICT player in The Netherlands
- Stable market positions



The Netherlands

- Finalization 4-5k FTE reduction program end-2013
- Continued FTE cost efficiency in 2014 and onwards
- 40-45% medium-term EBITDA margin³



Germany

- Long-term market share² goal 20%
- 30-35% medium-term EBITDA margin³



Belgium

- Long-term market share² goal 25%
- 25-30% medium-term EBITDA margin³



¹ Broadband market share based on subscribers
² Mobile NL, Germany and Belgium market share based on service revenues
³ EBITDA margin excluding restructuring costs, if any

Outlook

On track to realize outlook

- The Netherlands expected to stabilize towards 2014
- Next phase German strategy expected to lead to service revenue growth combined with lower EBITDA margin, especially in 2013
- Capex in 2013 below € 2.3bn and total planned Capex for three-year period 2013-2015 of < € 7bn, including Reggefiber¹
- No dividend for 2013 and 2014, thereafter resume dividend payments, subject to operational performance and financial position

¹ Reggefiber not expected to be consolidated before H2 2014

Aligning financial position with strategy

Strengthening financial position

- Important steps taken in € 4bn equity equivalent capital raise
 - Issuance of € 2bn hybrid bonds successfully completed in March
 - € 3bn rights issue launched today
- Substantial reinforcement of balance sheet and financial position
 - Reduction of net debt level
 - Healthy platform to support execution of strategy
- Commitment to investment grade credit profile
 - Targeting year-end 2013 net debt / EBITDA between 2.0-2.5x¹
- Start of rights trading period 26 April
- América Móvil has committed to participate pro rata (29.77%), subject to customary conditions

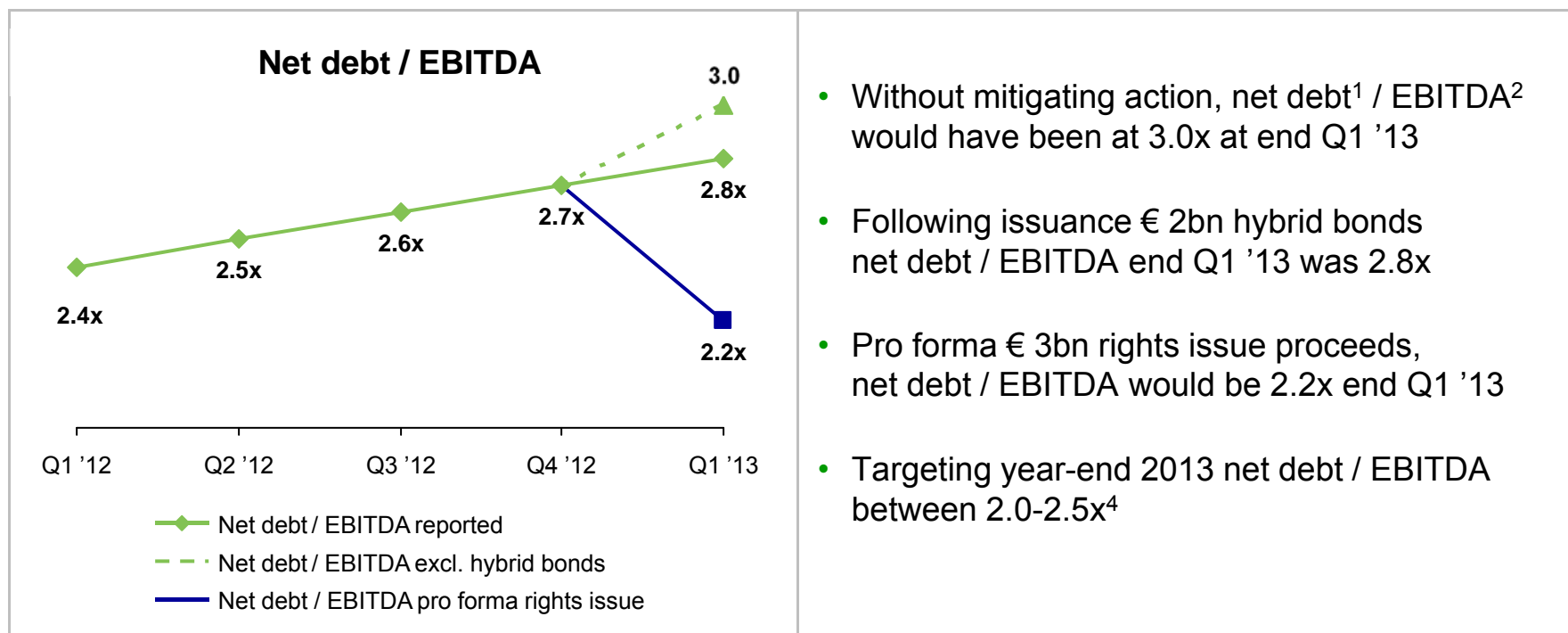
¹ Taking into account the partial equity recognition on any hybrid capital instruments and the rights issue

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Aligning financial position with strategy

Net debt / EBITDA at 2.2x including rights issue proceeds



¹ Nominal debt repayment obligations in Euro at maturity, including 50% of hybrid capital instruments, less net cash and cash equivalents

² Based on 12 months rolling total EBITDA excluding book gains, release of pension provisions and restructuring costs, when over € 20m

³ Taking into account the partial equity recognition on any hybrid capital instruments and the rights issue

Rights issue - key terms

Size

- Proceeds of € 3 billion

Structure

- Shareholders are granted transferable subscription entitlements (“Rights”)
- Each ordinary share held at 5:40 pm CET on 25 April 2013 entitles a shareholder to one Right
- Rights are expected to be admitted to trade on NYSE Euronext Amsterdam during the Rights trading period (symbol KPNR)
- Rights issue fully underwritten by syndicate of banks

Terms

- Issue price € 1.06
- 1 Right entitles eligible holders to subscribe to 2 new ordinary shares (“Offer Shares”)
- Discount to Theoretical Ex-Rights Price (“TERP”) of 35.1%, based on closing price of € 2.78 of KPN’s ordinary shares at NYSE Euronext Amsterdam at 24 April 2013
- FY 2012 EPS and DPS adjusted¹ to € 0.32 and € 0.07 respectively

Dividend

- Offer Shares will rank pari passu with ordinary shares outstanding and have full dividend entitlement
- No dividend for 2013 and 2014, thereafter resume dividend payments, subject to operational performance and financial position

¹ Based on adjustment factor of 0.59, taking as a reference close of trading as of 24 April 2013

EPS and DPS adjustment following rights issue

Adjustment factor	
Rights issue proceeds	€ 3bn
Rights issue terms	2 for 1
Spot price at close 24 April 2013	€ 2.78
Issue price	€ 1.06
1,419,366,091 ¹ current shares @ € 2.78	€ 3.9bn
2,838,732,182 new shares @ € 1.06	€ 3bn
4,258,098,273 total shares	€ 6.9bn
Theoretical ex-rights price ("TERP")	€ 1.63
Discount to TERP	35.1%
Adjustment factor ² (TERP / closing price)	0.59

EPS and DPS adjustment	
• Reported EPS ³ 2012	€ 0.54
• Adjusted EPS ⁴ 2012	€ 0.32
• Reported DPS ⁵ 2012	€ 0.12
• Adjusted DPS ⁶ 2012	€ 0.07

- Adjustment factor reflects the distribution of new shares
 - It is equal to: TERP / Spot price before ex-rights date
- Calculated by Euronext and disseminated by the various databases (Reuters, Bloomberg, etc.)
- Results in an adjustment of the historical share price, EPS and DPS

Note: Figures have been subject to rounding adjustments

1 Excludes 12,156,391 treasury shares

2 Adjustment factor represents simplified example for presentation purposes

3 Defined as profit after taxes per ordinary share on a non-diluted basis; based on restated 2012 figures (IAS 19R), reported 2012 EPS was € 0.49

4 Reported EPS times adjustment factor

5 Defined as dividend payable per ordinary share on a non-diluted basis

6 Reported DPS times adjustment factor

Rights issue - timetable¹

25 April

- Announcement rights issue terms
- Prospectus approved by AFM and publication on KPN website
- Rights issue record date at 5.40 pm CET

**26 April -
13 May**

- Rights trading period commences 26 April at 9.00 am CET
- Rights trading period ends 13 May at 5.40 pm CET

**26 April -
14 May**

- Exercise period starts 26 April at 9.00 am CET
- Exercise period ends 14 May at 3.00 pm CET

15 May

- Potential rump placement

17 May

- Closing and settlement for shares subscribed in exercise period

¹ Subject to acceleration or extension of the timetable for the Offering and barring unforeseen circumstances, the timetable sets forth certain expected key dates for the Offering

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Concluding remarks

- Execution of strategy is well on track
- Incumbent and market leader in The Netherlands, expected to stabilize towards 2014
- Challenger in Germany and Belgium with focus on growth
- Clear medium-term strategic objectives
- Following capital raise healthy financial position providing platform to execute strategy

Q&A