

Merrill Lynch TMT Conference

Ad Scheepbouwer, Chairman and CEO

London, 4 June 2008

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 KPN's operations, its 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" 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 the 2007 Annual Report and Form 20-F.

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 and restructuring costs, both 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.

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Agenda

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Strategy update: 'Back to Growth'

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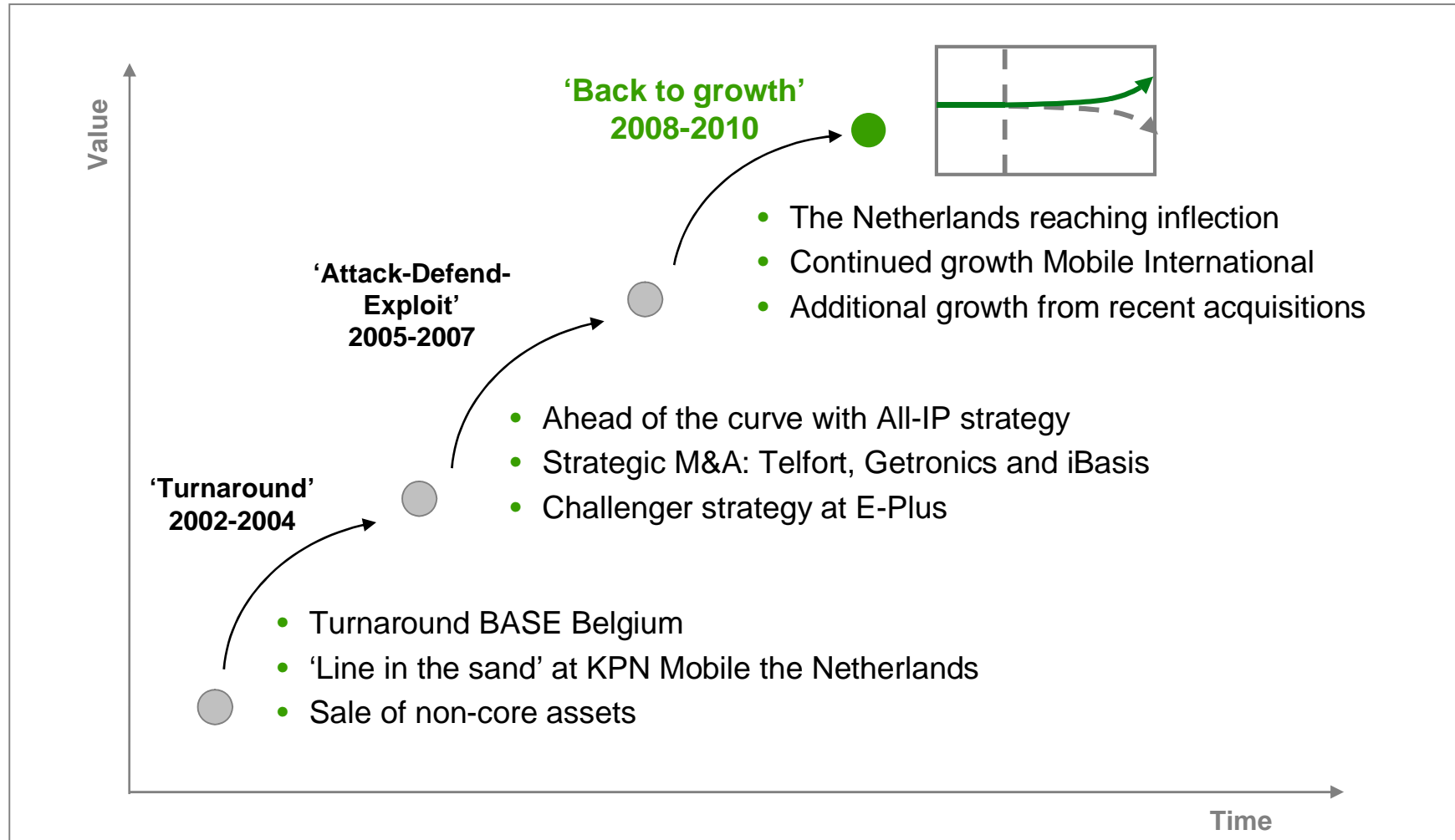
Progress in Q1 2008

A green arrow pointing to the right, indicating the third item in the agenda.

Concluding remarks

Ambition 2008-2010

KPN entering a growth phase with continued attractive shareholder remuneration



Outlook 2010

Three-year outlook based on 'Back-to-Growth' strategy

	Reported 2007	Outlook 2010	Key assumptions
Revenues	€ 12.6 bn	> € 15 bn	<ul style="list-style-type: none"> • High single digit growth Mobile International • Revenue inflection Netherlands latest in 2010 • EBITDA floor¹ of € 3.2 bn in NL for 2008, followed by growth in 2009 - 2010 • ~€ 1.5 bn revenues and ~€ 125 mn EBITDA from core Getronics in 2010
EBITDA	€ 4.9 bn	> € 5.5 bn	
Capex 2008-2010	€ 1.7 bn	~ € 2 bn/yr	<ul style="list-style-type: none"> • Including All-IP transformation
Free cash flow² 2008-2010	€ 2.5 bn	> € 2.4 bn/yr	<ul style="list-style-type: none"> • Excluding tax recapture at E-Plus • Including proceeds from real estate
Dividend per share	€ 0.54	€ 0.80	<ul style="list-style-type: none"> • Driven by 'Back to Growth' strategy • Supported by continued share repurchases

1 EBITDA excluding contributions in 2007/2008 from Getronics, iBasis/KGCS and sale of real estate, base figure for 2007 being € 3,274 mn
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

Group results and cash flow Q1 '08

Revenue and EBITDA fuelled by acquisitions

€ mn	Q1 '08	Q1 '07	%
Revenues and other income	3,570	2,924	22%
- of which Revenues	3,532	2,918	21%
Operating expenses	2,922	2,387	22%
- of which D&A ¹	583	652	-10.6%
EBITDA²	1,231	1,189	3.5%
EBITDA margin	34.5%	40.7%	-6.2%
Operating result	648	537	21%
Financial expenses	-165	-132	25%
Taxes	-143	-93	54%
Profit after taxes	334	313	6.7%
Earnings per share³	0.19	0.16	19%
Net cash flow from operating activities	648	834	-22%
Capex⁴	356	276	29%
Free cash flow⁵	351	558	-37%

- Revenues up 21%, EBITDA up 3.5%
 - Acquisition effects from Getronics and iBasis
- EPS up 19%, supported by continued share repurchases
- Free cash flow⁴ of €351 mn in Q1
 - Seasonality of cash flow patterns
 - High Q4 '07 Capex leading to decrease in working capital in Q1
 - Higher tax and interest payments
- Expecting full-year FCF of at least €2.4 bn, in line with guidance
- Committed to shareholder returns of €2 bn for 2008

¹ Including impairments, if any

² Defined as operating result plus depreciation, amortization & impairments

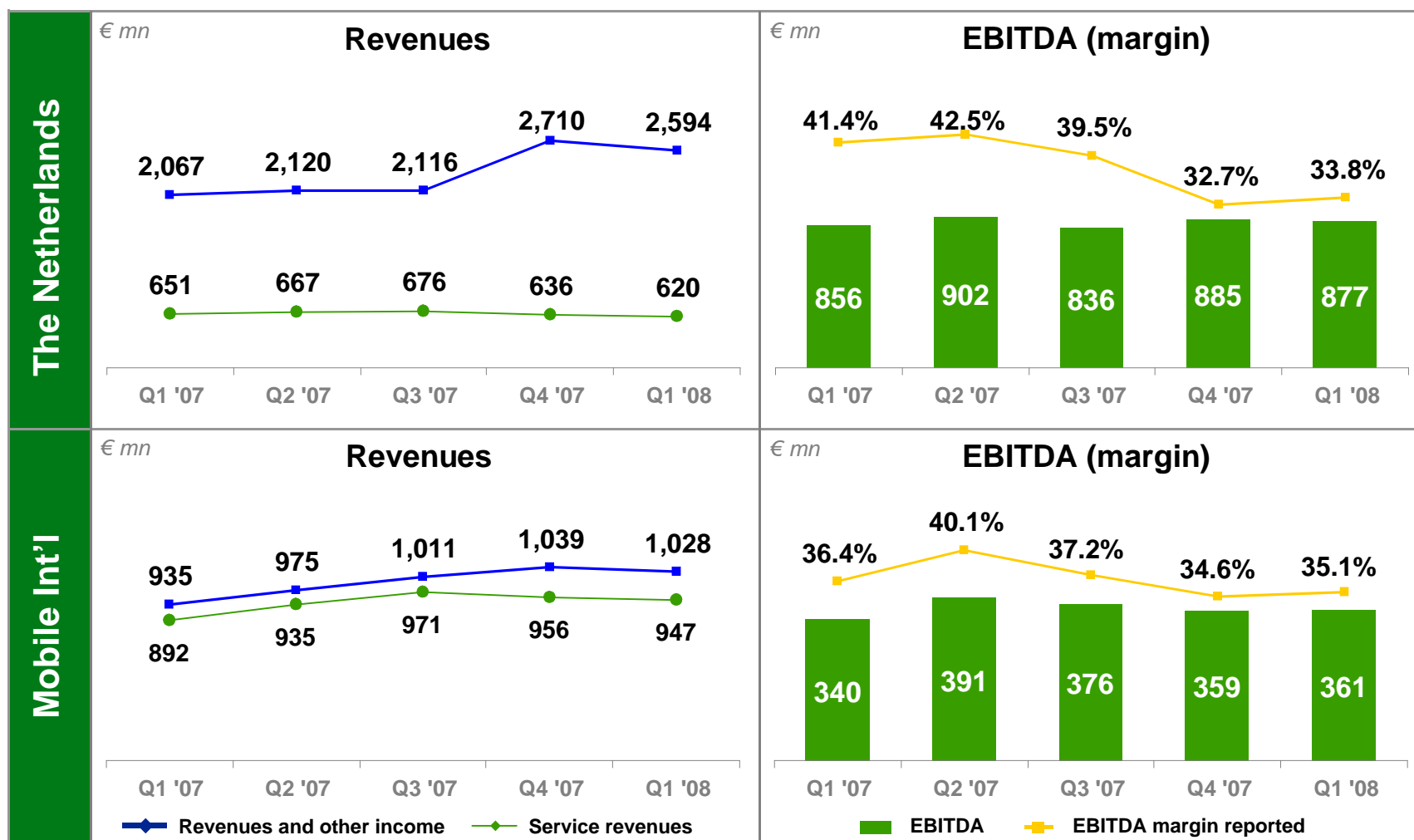
³ Defined as profit after taxes per ordinary share / ADS on a non-diluted basis (in €)

⁴ Including Property, Plant & Equipment and software

⁵ Defined as net cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture at E-Plus

Financial highlights

Slowdown in underlying trend in the Netherlands, profitable growth at Mobile Int'l



Consumer in Q1

Continued growth in new services, strong improvement in net line loss

Customer focus



Stop line loss



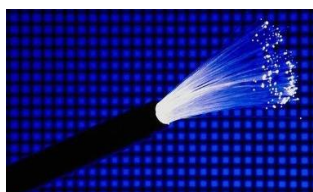
Growth in wireless



Simplified multi brand portfolio



Mix of FttC and FttH



Cost reduction



- Net line loss more than halved since Q1 '07
- Impact from regulation in wireless fully absorbed by cost reductions
- Growth in wireless data
- Continued growth in VoIP and TV
- First customers connected to fiber in April
- Cost savings from simplification and 'First time right' reflected in strong EBITDA

Business in Q1

Growth in IP-based services, ICT-related services and outsourcing

Customer focus



Leveraging leading position



Migration to IP-based services



Moving up the value chain



Simplified portfolio



Cost reduction



- Continued migration from traditional to IP-based services
- Ongoing growth in wireless customer base, especially in data
- New partnerships in FttO
- Temporarily lower growth in PABX business
- Increased margins following customer focus and cost reductions
- New organizational structure aligned with strategy

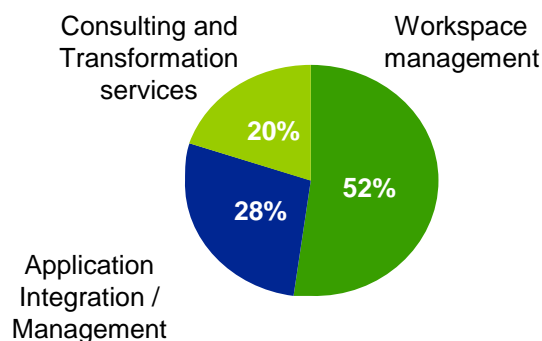
Getronics

Solid Q1 results, integration and restructuring on track

Key financials Getronics

€ mn	2007 ¹	Q1 '08
Revenues	2,504	515
Service revenues	2,237	472
EBITDA	58 ²	24

Revenue split 2007¹



- New Getronics strategy announced in February
 - Market leader in workspace management in the Benelux
 - Expanding global delivery capability for international clients
- Solid revenues and EBITDA in Q1 '08
 - Recent divestments in Iberia and Australia
 - €4 mn restructuring and integration costs in Q1, higher costs expected in coming quarters
 - Release of provisions of €6 mn in Q1 '08
- Integration and restructuring on track
 - HQ relocation in progress
 - Organizational restructuring in the Netherlands to be completed in Q2
- Sale process for non-core assets in Benelux started in April

¹ Source: Getronics Annual Report 2007

² Pro forma number, as EBITDA was not provided by Getronics

Wholesale & Operations in Q1

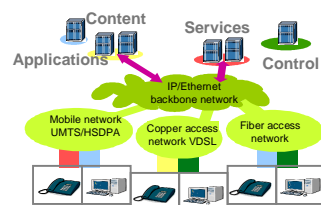
First customers connected to fiber, cost and FTE reductions on track

Proactive network rollout

All-IP services and infrastructure



Open access model



Simplified processes



Lowest cost



International wholesale



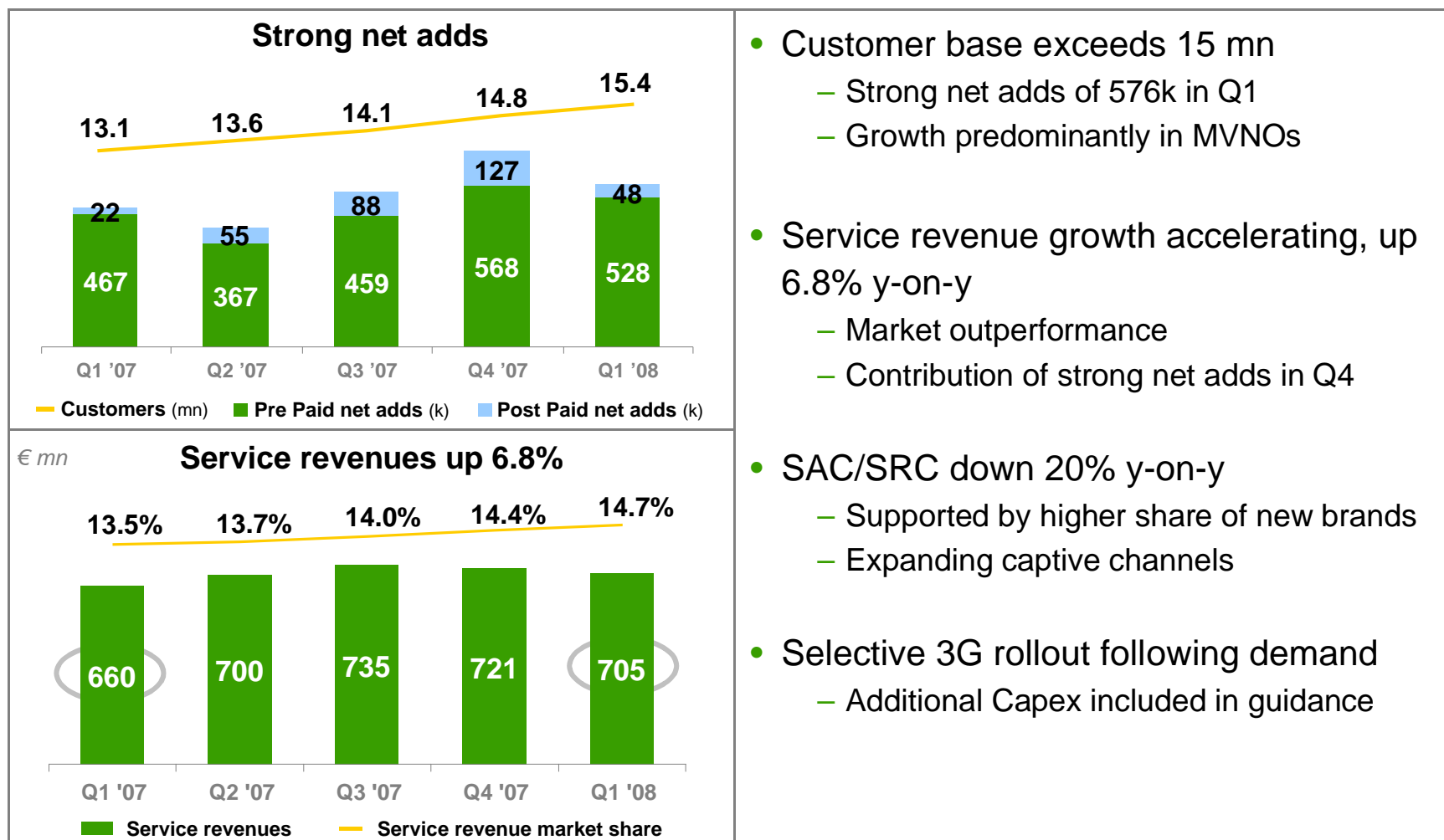
Committed wholesale partner



- All-IP network rollout on track
- First customers connected to fiber
- Sale of top real estate portfolio in progress
- Good progress in efficiency improvements and cost reductions
- iBasis focusing on integration efforts and synergies










E-Plus in Q1

Service revenue growth accelerating, driven by new brands



Mobile wholesale strategy

Continued expansion in wholesale partnerships

Wholesale strategy	Initiatives in Q1 '08						
<ul style="list-style-type: none"> • Continuous search for expansion opportunities based on proven business model • MVNOs treated as true partners, creating long-term wholesale partnerships • MVNO launched in Spain, exploring opportunities in other countries <ul style="list-style-type: none"> – Looking for attractive network deal in other countries – Leveraging platform resources – Opportunities for revenue upside with limited risk • Acquisitions of Ortel and Blau <ul style="list-style-type: none"> – Increasing expertise in ethnic and discount segments 	<table> <tr> <td data-bbox="938 492 1226 797">  MVNO Spain </td><td data-bbox="1226 492 1923 797"> <ul style="list-style-type: none"> • MVNO in Spain launched through Orange network • First propositions launched in January • Customer growth meeting expectations </td></tr> <tr> <td data-bbox="938 797 1226 1104">  </td><td data-bbox="1226 797 1923 1104"> <ul style="list-style-type: none"> • Majority stake in Ortel Mobile announced in March • Strong position and expertise in ethnic segment in three countries • Reported € 85 mn revenues for 2007 </td></tr> <tr> <td data-bbox="938 1104 1226 1399">  </td><td data-bbox="1226 1104 1923 1399"> <ul style="list-style-type: none"> • Acquisition of Blau Mobilfunk announced in March • Strong position in discount and ethnic segment in Germany • Reported € 42 mn revenues for 2007 </td></tr> </table>	 MVNO Spain	<ul style="list-style-type: none"> • MVNO in Spain launched through Orange network • First propositions launched in January • Customer growth meeting expectations 		<ul style="list-style-type: none"> • Majority stake in Ortel Mobile announced in March • Strong position and expertise in ethnic segment in three countries • Reported € 85 mn revenues for 2007 		<ul style="list-style-type: none"> • Acquisition of Blau Mobilfunk announced in March • Strong position in discount and ethnic segment in Germany • Reported € 42 mn revenues for 2007
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Concluding remarks

- Solid Q1 performance in revenues, EBITDA and earnings
- Accelerating growth and continued market outperformance at E-Plus
- Robust underlying EBITDA in the Netherlands excluding acquisitions
- Growth in wireless data, VoIP and TV; further improvement of net line loss
- Solid financial and operational performance at Getronics
- Committed to shareholder returns of €2 bn for 2008

Q & A





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