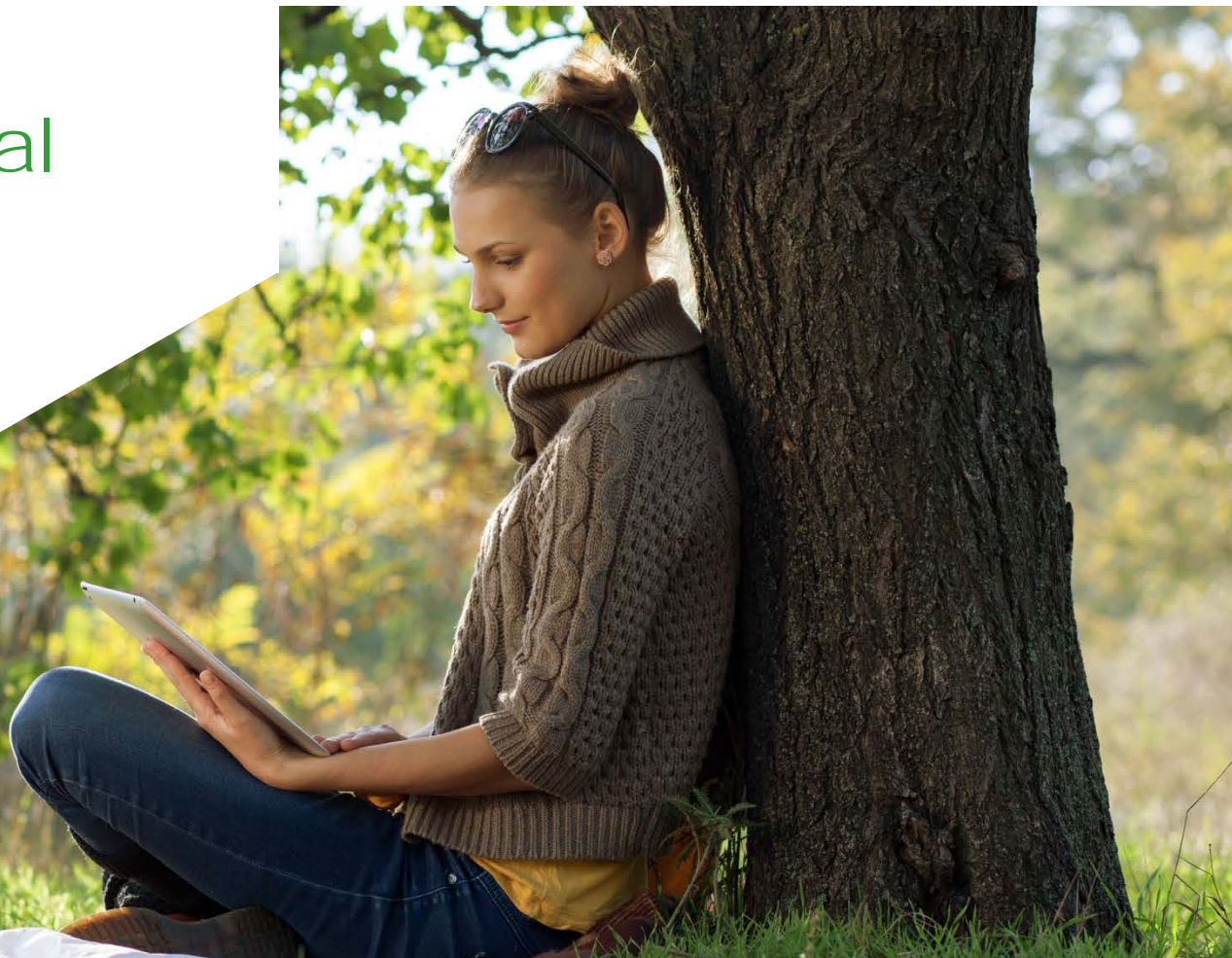


Resultaten Derde Kwartaal 2017

26 oktober 2017





Alternative performance measures and management estimates

This financial report contains a number of alternative performance measures (non-GAAP figures) to provide readers with additional financial information that is regularly reviewed by management, such as EBITDA and Free Cash Flow ('FCF'). These non-GAAP figures should not be viewed as a substitute for KPN's GAAP figures and are not uniformly defined by all companies including KPN's peers. Numerical reconciliations are included in KPN's quarterly factsheets and in the Integrated Annual Report 2016. KPN's management considers these non-GAAP figures, combined with GAAP performance measures and in conjunction with each other, most appropriate to measure the performance of the Group and its segments. The non-GAAP figures are used by management for planning, reporting (internal and external) and incentive purposes. KPN's main alternative performance measures are listed below.

KPN defines EBITDA as operating result before depreciation (including impairments) of PP&E and amortization (including 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 as adopted by the European Union. In the Net Debt / EBITDA ratio, KPN defines Net Debt as the nominal value of interest bearing financial liabilities excluding derivatives and related collateral, representing the net repayment obligations in Euro, taking into account 50% of the nominal value of the hybrid capital instruments, less net cash and short-term investments, and defines EBITDA as a 12 month rolling total excluding restructuring costs, incidentals and major changes in the composition of the Group (acquisitions and disposals). Free Cash Flow is defined as cash flow from continuing operating activities plus proceeds from real estate, minus capital expenditures (Capex), being expenditures on PP&E and software. Operating free cash flow is defined as adjusted EBITDA minus Capex. Revenues are defined as the total of revenues and other income unless indicated otherwise. Adjusted revenues and adjusted EBITDA are derived from revenues (including other income) and EBITDA, respectively, and are adjusted for the impact of 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 ir.kpn.com

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 Integrated Annual Report 2016.

Kernpunten KPN Derde Kwartaal 2017



Groeiend aantal klanten

Mobiele abonnees
Consumentenmarkt

+12k

Totaal
3,689 mln
klanten



Breedbandklanten

+11k⁽¹⁾

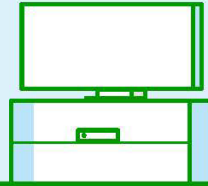
Totaal
2,951 mln
klanten



iTV klanten

+23k⁽¹⁾

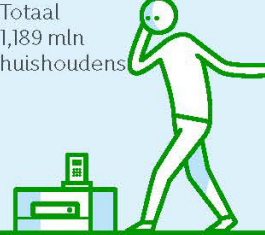
Totaal 2,095 mln klanten



Vast-mobiele huishoudens

+33k

Totaal
1,189 mln
huishoudens



Zakelijke multi play
werkplekken (MKB)

+45k

Totaal
436k
werkplekken



Klanttevredenheid CM verbetert (NPS)

Consumentenmarkt (CM)

+14 (NPS)



versus +9
in Kw3 '16

Zakelijke Markt (ZM)

-5 (NPS)



versus -5
in Kw3 '16

Beste netwerken

Vast netwerk

75%



van de huishoudens heeft
toegang tot download-
snelheden van ≥ 100 Mbps

Mobiel netwerk

99%



4G dekking met een
gemiddelde download-
snelheid van ~ 55 Mbps

Kernpunten KPN Derde Kwartaal 2017



Financiële prestaties (voortgezette activiteiten)

Geschoonde omzet Kw3 '17

€ 1.615 mln



-5,6% j-o-j

Geschoonde EBITDA Kw3 '17

€ 636 mln



-3,9% j-o-j

Geschoonde EBITDA marge NL Kw3 '17

43,2%



Netto resultaat Kw3 '17

€ 132 mln



>100% j-o-j

Capex t/m Kw3 '17

€ 745 mln



-17% j-o-j

Capex/sales ratio NL t/m Kw3 '17

16,8%



Vrije kasstroom t/m Kw3 '17

€ 592 mln



T/m Kw3 '16 € 360 mln

Vereenvoudiging

Besparingen

~€ 95 mln



Besparing versus eind 2016

Financieel profiel

Solide financiële positie

2,6x



Netto schuld/EBITDA ratio (KPN Groep)

Duurzaamheid



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM



CLIMATE

Vooruitzichten 2017

- EBITDA (geschoond) in lijn met 2016
Incl. ~€ 40-50 mln impact roaming regulering
- Capex ~€ 1,15 mrd
- Groeiende vrije kasstroom (excl. TEFD dividend)
- Voorgenomen dividend over 2017 van € 11ct per aandeel





Q&A