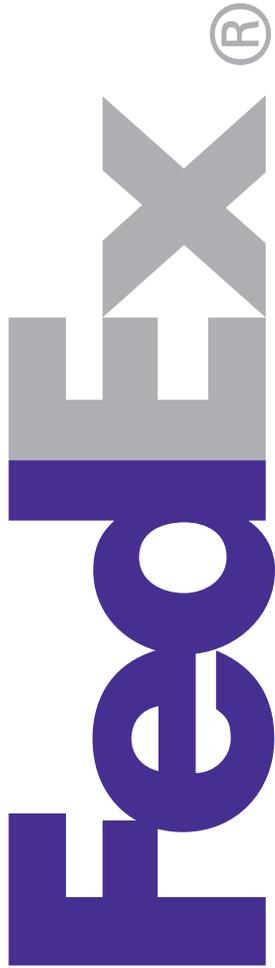


May 15, 2013



Policy on Compliance with Antitrust/Competition Laws

Table of Contents

Policy Statement	3
FedEx Commitment to Compliance	3
Basic Rules for Interaction with Competitors	4
Trade Associations are Risky	5
Limited Exceptions to Above Rules on Competitors	6
Interaction with Customers and Suppliers	6
Abuse of a Dominant Market Position.....	7
Bid-Rigging	7
Governmental Requests for Information.....	8
Reporting	9
Enforcement.....	9
FedEx Code of Business Conduct and Ethics	9
Questions	9

Policy Statement

All employees of FedEx Corporation and its subsidiaries ("FedEx") must comply with all applicable antitrust and competition laws in the performance of their responsibilities for and on behalf of the company. In all operations and all functions supporting those operations, no employee shall engage in any conduct in violation of the antitrust or competition laws. It is the responsibility of each employee to recognize potential antitrust or competition law concerns as they arise and to consult with the Legal Department of his or her company or international region before any action is taken.



FedEx Commitment to Compliance

FedEx complies with all applicable antitrust and competition laws wherever we do business — by competing vigorously, but also fairly and honestly.

- Antitrust laws, known as competition laws outside of the U.S., are intended to promote the free enterprise system.
- FedEx is committed to free and open competition.
- Antitrust and other competition laws prohibit anticompetitive agreements and behavior, such as price-fixing and predatory efforts to eliminate competitors.
- The laws are often complex, and can vary considerably from country to country.
- Penalties for violations can be severe, including hefty fines and prison sentences.
- **Bottom line:** Always err on the side of caution, and when in doubt, seek advice from your company's or international region's Legal Department.

Basic Rules for Interaction with Competitors

Some of the most serious antitrust and competition law offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets, so it is very important for you to follow these basic rules when interacting with FedEx competitors:

- **Never** make agreements, exchange information or even discuss with FedEx competitors any of the following topics:
 - o Prices, including any component of price (such as current or proposed fees, surcharges or discounts), for sales or purchases;
 - o Terms and conditions of sale or purchase;
 - o Costs;
 - o Profit margins;
 - o Employment practices;
 - o Sales or marketing plans;
 - o Services to be offered by FedEx or the competitor;
 - o Customers to be served by FedEx or the competitor;
 - o Markets or geographic territories to be served by FedEx or the competitor;
 - o Bidding plans, including the amount of bids, who should win or lose bidding, or who will or will not bid;
 - o Boycotting or otherwise refusing to do business with any third party, such as a customer, supplier or another competitor; or
 - o Destroying another competitor (such as through below-cost pricing).
- **Never** use customers or any other person as an intermediary to exchange FedEx commercially sensitive information with competitors. Alert your company's or

international region's Legal Department if you suspect that a customer or other person is providing a competitor with FedEx commercially sensitive information.

- **Always** obtain competitive data or information (such as information about competitors' pricing or their actions in the marketplace) from independent sources (such as the news media, the Internet, customers or consultants who are unaffiliated with competitors), not from the competitors themselves. Always document or note in writing the independent source from which the competitive information or data came.



Trade Associations are Risky

Antitrust and other competition law violations often occur through participation in trade associations, since trade association members are often competitors. There is a natural tendency for people to communicate about subjects in which they have a common interest. In a trade association, the subject in common is the shared business activity, so conversations, e-mails and other communications (e.g., text messages, instant messages and social media posts) among members — competitors — can easily drift to topics that are inappropriate, such as those listed above.

- When you participate in trade associations, you should closely follow the above rules — avoiding any agreement, exchange of information or discussion about any of the topics listed above.
 - o You may not sit quietly while competitors around you discuss any of these topics. Your very presence is enough to implicate you and FedEx.
 - o If any of these topics ever comes up either during or outside a trade association meeting, you should:
 - Insist that the discussion end, and immediately leave;
 - Have your departure recorded in the minutes or otherwise documented in writing; and
 - Report the incident to your company's or international region's Legal Department as soon as possible.
 - o Likewise, if you receive an e-mail or other communication from a competitor on one of these topics, you should:
 - Reply immediately to all recipients, informing them that the e-mail or other communication is inappropriate and insisting that such e-mail or other communication end and never be sent to you again; and
 - Forward the inappropriate e-mail or other communication and your reply to your company's or international region's Legal Department as soon as possible.
- In addition, you should insist on the following for every trade association meeting (or other function):
 - o A legitimate business purpose for the meeting, and attendees limited to those who are necessary or appropriate to fulfill that purpose;
 - o A written meeting agenda circulated in advance; and
 - o Minutes prepared and distributed for review and approval promptly after the meeting. You should thoroughly review these draft minutes, seeking Legal Department assistance as needed, to ensure that they are accurate and complete.
- **Legal Department approval is required before any FedEx employee may participate in any trade association. In the event that you would like to participate in a trade association, please send the request to your company's or international region's Legal Department.**
- The Legal Department of each FedEx Company and international region shall maintain a log of all trade associations in which that FedEx company or international region participates.
- For a detailed discussion of trade associations and anti-trust/competition law, please refer to the FedEx Guidelines for Participating in Trade Associations http://home.fedex.com/corpwide/conduct/trade_association_policy.pdf.

Limited Exceptions to Above Rules on Competitors

There are a few limited exceptions to the above rules on competitors.

- If a competitor is also a FedEx customer or supplier, you may discuss, exchange information about or agree on topics that are otherwise off limits (such as prices) with that competitor, but only with respect to the competitor's role as a FedEx customer or supplier and solely to the extent such information is necessary in furtherance of such specific relationship. Always prepare, in consultation with your company's or international region's Legal Department,

an agenda for these meetings. Strictly follow the agenda and do not allow discussions to shift to inappropriate topics (as discussed above) – whether relating to FedEx or the competitor.

- Collaboration with competitors in governmental lobbying activities, promoting common interests in governmental or judicial proceedings, or conducting joint research projects may be permissible, but you must consult with your company's or international region's Legal Department before engaging in any of these activities.

Interaction with Customers and Suppliers

FedEx chooses its own customers and suppliers, unilaterally and independently, and deals with these customers and suppliers fairly and in a manner that best advances the competitiveness of FedEx services.

- Never require that a supplier purchase services from FedEx as a condition to FedEx's purchasing products or services from that supplier.

Abuse of a Dominant Market Position

FedEx may have a large market share with respect to certain of our services. Accordingly, to ensure we comply with special rules intended to prohibit companies from obtaining, preserving or enhancing monopoly power using unfair means, you must consult with your company's or international region's Legal Department before undertaking any activity described below.

- Practices that can be found illegal include the following:
 - o Selling services at a loss in order to destroy or harm competitors and with the intention of recovering the losses through increased profits at a later time;
 - o Depriving a competitor of essential supplies — for example, by demanding exclusivity from a supplier in order to block a competitor from obtaining the supplies;
 - o Forcing a customer to buy a product or service that it

does not want or need in order for the customer to be allowed to buy another product or service that it does want or need ("tying"); and

- o Failing to treat customers similarly, or failing to supply or deal with a particular customer, without an objective business justification.
- None of these practices are illegal in all circumstances, but all of them carry risks under antitrust and competition laws. For this reason, you must consult your company's or international region's Legal Department before undertaking any activity that might be characterized as one of these practices.

Bid-Rigging

Bid-rigging can frustrate or manipulate a competitive bidding process. Bid-rigging occurs when two or more bidders, in response to a call or request for bids or tenders, agree or arrange that one party will refrain from bidding or withdraw a submitted bid, or the parties agree between themselves on the bids that are submitted, without informing the person requesting the bids of their agreement. Bid-rigging may include "cover bidding" (submitting fake or intentionally high bids), bid suppression (withholding bids), bid rotation (rotating

the agreed best bid among competitors) and market division (allocating bids between competitors).

- You may not discuss or communicate, or reach an agreement or understanding (express or implied), with a competitor regarding a call or request for bids or tenders except with the prior approval of your company's or international region's Legal Department.

Governmental Requests for Information

FedEx cooperates, to the extent reasonable and practicable, with legitimate antitrust or competition law investigations by any governmental agency.

- Always immediately report to your company's or international region's Legal Department any request

for information or any other contact by a governmental investigator — whether the request or contact is made in writing or orally — before responding or providing any information to the investigator.



Reporting

You are required to report any situation that you believe may have implications under antitrust or other competition laws.

- You may make such reports either directly to your company's or international region's Legal Department or through the anonymous and confidential FedEx

Alert Line (<http://investors.fedex.com/phoenix.zhtml?c=73289&p=irol-goalerts>), which is available 24 hours a day, 7 days a week.

- FedEx will not tolerate retaliation against any employee who makes such a report in good faith.

Enforcement

Failure to comply with this policy will result in disciplinary action, up to and including termination of employment.

FedEx Code of Business Conduct and Ethics

For additional information about this and other areas of corporate integrity and compliance, see the FedEx Code of

Business Conduct and Ethics, which is available at <http://home.fedex.com/corpwide/conduct/code.html>.

Questions

If you have questions regarding this policy, please contact your company's or international region's Legal Department.

Adopted May 15, 2013.