



Q4 Fiscal 2018 Statistics

FedEx Corporation

Financial and Operating Statistics

Fourth Quarter Fiscal 2018

June 19, 2018

This report is a statistical supplement to FedEx's interim financial reports and is prepared quarterly. Additional copies are available for downloading and printing at www.fedex.com/us/investorrelations. For more information, write or call:

*Mickey Foster, Vice President
Elizabeth Allen, Director
Stephen Hughes, Director
Jeffrey Smith, Director
FedEx Corp. Investor Relations
942 S. Shady Grove Road
Memphis, TN 38120
Telephone: (901) 818-7200*

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FEDEX CORPORATION OVERVIEW

FedEx Corporation provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$65 billion, the company offers integrated business solutions through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 425,000 team members to remain focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

FedEx Express invented express transportation and remains the industry's global leader, providing rapid, reliable, time-definite delivery to more than 220 countries and territories, connecting markets that comprise more than 99 percent of the world's gross domestic product. Unmatched air route authorities and transportation infrastructure, combined with leading-edge information technologies, make FedEx Express the world's largest express transportation company, providing fast and reliable delivery of approximately 6 million shipments and more than 27 million pounds of freight each business day. The FedEx Express business segment financial results include TNT Express.

FedEx Ground is a leading North American provider of small-package ground delivery services, providing service to the U.S. and Canada. FedEx Home Delivery, the industry's first ground service dedicated to residential delivery, is available from FedEx Ground and provides Saturday delivery for no additional charge. FedEx SmartPost is a FedEx Ground service that specializes in the consolidation and delivery of high volumes of low-weight, less time-sensitive business-to-consumer packages primarily using the U.S. Postal Service for last-mile delivery to residences.

FedEx Freight is a leading U.S. provider of less-than-truckload (LTL) freight services across all lengths of haul. FedEx Freight serves virtually every U.S. zip code (including Alaska and Hawaii) with industry-leading transit times, and also serves Canada, Mexico, Puerto Rico, and the U.S. Virgin Islands.

FedEx Services provides sales, marketing, information technology, communications, customer service, technical support, billing and collection services for U.S. customers of our major business units, and certain back-office functions that support our transportation segments. The FedEx Services business segment includes FedEx Office and Print Services, Inc., which provides document and business services and retail access to our package transportation businesses.

Effective March 1, 2018, we realigned our specialty logistics and e-commerce solutions in a new organizational structure under FedEx Trade Networks, Inc. The realignment allows us to improve our ability to deliver the capabilities of our specialty services companies to customers. The new structure includes FedEx Custom Critical, FedEx Cross Border, and FedEx Supply Chain, FedEx Trade Networks Transport & Brokerage and a new company called FedEx Forward Depots. This new FedEx Trade Networks group is an operating segment which is included in "Corporate, other and eliminations". Prior period segment results for all of our transportation segments have been recast to conform to current year presentation for these organizational structure changes.

CORPORATE HEADQUARTERS:	942 S. Shady Grove Road Memphis, TN 38120
COMMON STOCK LISTING:	The New York Stock Exchange
STOCK SYMBOL:	FDX
COMMON SHARES AUTHORIZED:	800,000,000
COMMON SHARES OUTSTANDING:	265,998,935 (as of May 31, 2018)
STOCKHOLDERS OF RECORD:	12,080 (as of May 31, 2018)
TRANSFER AGENT & REGISTRAR:	COMPUTERSHARE PO BOX 505000 Louisville, KY 40233-5000 (800) 446-2617
FISCAL YEAR END:	May 31

FedEx Corporation

Condensed Consolidated Balance Sheets

FY 2016 – FY 2018

May 31

In millions (except share data)

	FY 2016	FY 2017	FY 2018
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	\$ 3,534	\$ 3,969	\$ 3,265
Receivables, less allowances	7,252	7,599	8,481
Spare parts, supplies and fuel, less allowances	496	514	525
Prepaid expenses and other	707	546	1070
Total current assets	11,989	12,628	13,341
Property and Equipment, at Cost			
Aircraft and related equipment	17,499	18,833	20,749
Package handling and ground support equipment	7,961	8,989	9,727
Information technology	5,149	5,396	5,794
Vehicles	6,422	6,961	7,708
Facilities and other	9,987	10,447	11,143
	47,018	50,626	55,121
Less accumulated depreciation and amortization	22,734	24,645	26,967
Net property and equipment	24,284	25,981	28,154
Other Long-Term Assets			
Goodwill	6,747	7,154	6,973
Other assets ¹	2,939	2,789	3,862
Total other long-term assets	9,686	9,943	10,835
	\$ 45,959	\$ 48,552	\$ 52,330
<u>LIABILITIES AND STOCKHOLDERS' INVESTMENT</u>			
Current Liabilities			
Current portion of long-term debt	\$ 29	\$ 22	\$ 1,342
Accrued salaries and employee benefits	1,972	1,914	2,177
Accounts payable	2,944	2,752	2,977
Accrued expenses	3,063	3,230	3,131
Total current liabilities	8,008	7,918	9,627
Long-Term Debt, Less Current Portion¹	13,733	14,909	15,243
Other Long-Term Liabilities			
Deferred income taxes	1,567	2,485	2,867
Pension, postretirement healthcare and other benefit obligations	6,227	4,487	2,187
Self-insurance accruals	1,314	1,494	1,784
Deferred lease obligations	400	531	551
Deferred gains, principally related to aircraft transactions	155	137	121
Other liabilities	771	518	534
Total other long-term liabilities	10,434	9,652	8,044
Commitments and Contingencies			
Common Stockholders' Investment			
Common stock \$0.10 par value; 800 million shares auth.	32	32	32
Additional paid-in capital	2,892	3,005	3,117
Retained earnings	18,371	20,833	24,823
Accumulated other comprehensive (loss) income	(169)	(415)	(578)
Treasury stock, at cost	(7,342)	(7,382)	(7,978)
Total common stockholders' investment	13,784	16,073	19,416
	\$ 45,959	\$ 48,552	\$ 52,330

1 - FY16 amounts were revised in FY17 as part of our adoption of an accounting standard that requires us to present debt issuance costs related to a recognized debt liability as a direct reduction from the carrying amount of that debt liability, rather than as an asset.

Current period financial results are unaudited. Differences may result due to rounding.

FedEx Corporation

Condensed Consolidated Statements of Cash Flows

FY 2016 – FY 2018

Years ended May 31
In millions

	FY 2016	FY 2017	FY 2018
OPERATING ACTIVITIES			
Net income	\$ 1,820	\$ 2,997	\$ 4,572
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	2,631	2,995	3,095
Provision for uncollectible accounts	121	136	246
Stock-based compensation	144	154	167
Deferred income taxes and other noncash items	31	909	(231)
Goodwill and other asset impairment charges ¹	–	–	380
Retirement plans mark-to-market adjustment	1,498	(24)	(10)
Gain from sale of business			(85)
Gain from sale of investment	–	(35)	–
Changes in operating assets and liabilities, net of the effects of businesses acquired:			
Receivables	(199)	(556)	(1,049)
Other current assets	(234)	78	(135)
Pension and postretirement assets and liabilities, net	(346)	(1,688)	(2,345)
Accounts payable and other operating liabilities	467	103	141
Other, net	(225)	(139)	(72)
Cash provided by operating activities	5,708	4,930	4,674
INVESTING ACTIVITIES			
Capital expenditures	(4,818)	(5,116)	(5,663)
Business acquisitions, net of cash acquired	(4,618)	–	(179)
Proceeds from sale of business			123
Proceeds from asset dispositions and other	(10)	135	42
Cash used in investing activities	(9,446)	(4,981)	(5,677)
FINANCING ACTIVITIES			
Principal payments on debt	(41)	(82)	(38)
Proceeds from debt issuances	6,519	1,190	1,480
Proceeds from stock issuances	183	337	327
Dividends paid	(277)	(426)	(535)
Purchase of treasury stock	(2,722)	(509)	(1,017)
Other, net	(51)	18	10
Cash provided (used in) by financing activities	3,611	528	227
Effect of exchange rate changes on cash	(102)	(42)	72
CASH AND CASH EQUIVALENTS			
Net (decrease) increase in cash and cash equivalents	(229)	435	(704)
Cash and cash equivalents at beginning of period	3,763	3,534	3,969
Cash and cash equivalents at end of period	\$ 3,534	\$ 3,969	\$ 3,265

1 - In 2018, we incurred goodwill and other asset impairment charges of \$380 million primarily for the impairment of goodwill (\$374 million) related to FedEx Supply Chain, eliminating substantially all of the goodwill attributable to this reporting unit.

Current period financial results are unaudited. Differences may result due to rounding.

FedEx Corporation

Annual Consolidated Statements of Income

FY 2016 – FY 2018

Years ended May 31
In millions, except EPS

	FY 2016	FY 2017	FY 2018
Revenue: ¹			
FedEx Express segment ²	\$ 25,553	\$ 33,824	\$ 36,172
FedEx Ground segment	15,051	16,503	18,395
FedEx Freight segment	5,825	6,070	6,812
FedEx Services segment	1,593	1,621	1,650
Other and eliminations	2,343	2,301	2,421
Total Revenue	<u>50,365</u>	<u>60,319</u>	<u>65,450</u>
Operating Expenses:			
Salaries and employee benefits	18,581	21,542	23,207
Purchased transportation	9,966	13,630	15,101
Rentals and landing fees	2,854	3,240	3,361
Depreciation and amortization	2,631	2,995	3,095
Fuel	2,399	2,773	3,374
Maintenance and repairs	2,108	2,374	2,622
Goodwill and other asset impairment charges ³	-	-	380
Retirement plans mark-to-market adjustment	1,498	(24)	(10)
Other ^{4,5}	7,251	8,752	9,450
Total Operating Expenses	<u>47,288</u>	<u>55,282</u>	<u>60,580</u>
Operating Income: ¹			
FedEx Express segment ²	2,485	2,769	2,578
FedEx Ground segment	2,240	2,279	2,605
FedEx Freight segment	421	390	517
Corporate, other and eliminations ^{5,6,7}	(2,069)	(401)	(830)
Total Operating Income ⁶	<u>3,077</u>	<u>5,037</u>	<u>4,870</u>
Other Income (Expense):			
Interest, net	(315)	(479)	(510)
Other, net	(22)	21	(7)
Total Other Income (Expense)	<u>(337)</u>	<u>(458)</u>	<u>(517)</u>
Income Before Income Taxes ⁷	2,740	4,579	4,353
Provision for Income Taxes ⁸	920	1,582	(219)
Net Income	<u>\$ 1,820</u>	<u>\$ 2,997</u>	<u>\$ 4,572</u>
Basic Earnings Per Share ^{5,6,7}	<u>\$ 6.59</u>	<u>\$ 11.24</u>	<u>\$ 17.08</u>
Weighted Avg. Common Shares	276	266	267
Diluted Earnings Per Share ^{5,6,7}	<u>\$ 6.51</u>	<u>\$ 11.07</u>	<u>\$ 16.79</u>
Avg Common and Common Equiv. Shares	279	270	272
SELECTED STATISTICS			
Operating Margin	6.1%	8.4%	7.4%
Pretax Margin	5.4%	7.6%	6.7%
Return on Assets ⁹	4.4%	6.3%	9.1%
Return on Equity ⁹	12.6%	20.1%	25.8%
Dividends Paid Per Common Share	\$ 1.00	\$ 1.60	\$ 2.00

1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

2 - FY17 amounts have been revised to reflect our reporting of TNT Express as part of the FedEx Express segment.

3 - In 2018, we incurred goodwill and other asset impairment charges of \$380 million primarily for the impairment of goodwill (\$374 million) related to FedEx Supply Chain, eliminating substantially all of the goodwill attributable to this reporting unit.

4 - Includes predominantly costs associated with outside service contracts (such as security, temporary labor, facility services and cargo handling), insurance, legal reserves, professional fees, taxes and licenses, and uniforms.

5 - FY18 amounts include legal charges of \$8 million (\$6 million, net of tax, or \$0.02 per diluted share) related to certain pending CBP matters involving FedEx Trade Networks. FY17 includes legal charges of \$39 million (\$24 million, net of tax, or \$0.09 per diluted share) and \$22 million (\$13 million, net of tax, or \$0.05 per diluted share). FY16 includes legal settlement expenses and certain expected losses (net of recognized insurance recovery) of \$256 million (\$158 million, net of tax, or \$0.57 per diluted share) and \$69 million (\$43 million, net of tax, or \$0.15 per diluted share).

6 - FY18 amounts include TNT Express integration expenses of \$477 million (\$372 million, net of tax, or \$1.36 per diluted share). FY17 amounts include TNT Express integration expenses, which include restructuring charges, of \$327 million (\$245 million, net of tax, or \$0.91 per diluted share). These expenses are included in the "Corporate, other and eliminations" and FedEx Express results. FY16 includes transaction, financing and integration planning expenses related to the TNT Express acquisition as well as TNT Express's immaterial operating results from the time of acquisition of \$132 million (\$125 million, net of tax, or \$0.45 per diluted share). These expenses are predominantly included in the "Corporate, other and eliminations" results.

7 - Includes a mark-to-market pension gain of approximately \$10 million (\$9 million, net of tax, or \$0.03 per diluted share) in FY18, a gain of approximately \$24 million (\$6 million, net of tax, or \$0.02 per diluted share) in FY17 and a loss of approximately \$1.5 billion (\$0.9 billion, net of tax, or \$3.39 per diluted share) in FY16.

8 - FY18 amounts include a provisional benefit of \$1.15 billion (\$4.22 per diluted share) from the remeasurement of the company's net U.S. deferred tax liability for lower tax rates.

9 - Return on Assets and Return on Equity for the current year-to-date presentation are calculated on a rolling four quarter basis.

Current period financial results are unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2016 - FY 2017

Years ended May 31
In millions, except EPS

	FY 2016				FY 2017			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue: ¹								
FedEx Express segment ²	\$ 6,348	\$ 6,330	\$ 6,353	\$ 6,522	\$ 8,249	\$ 8,390	\$ 8,363	\$ 8,822
FedEx Ground segment	3,460	3,677	\$ 4,025	3,889	3,893	4,017	4,297	4,296
FedEx Freight segment	1,502	1,447	1,361	1,516	1,562	1,502	1,406	1,600
FedEx Services segment	390	403	384	416	395	414	389	423
Other and eliminations	579	596	531	636	564	608	542	587
Total Revenue	12,279	12,453	12,654	12,979	14,663	14,931	14,997	15,728
Operating Expenses:								
Salaries and employee benefits	4,525	4,570	4,712	4,774	5,311	5,353	5,395	5,483
Purchased transportation	2,344	2,538	2,623	2,461	3,240	3,431	3,498	3,461
Rentals and landing fees	695	682	744	733	790	802	834	814
Depreciation and amortization	648	653	663	667	739	740	762	754
Fuel	712	615	537	535	650	658	735	730
Maintenance and repairs	548	529	504	527	598	579	588	609
Retirement plans mark-to-market adjustment	—	—	—	1,498	—	—	—	(24)
Other ^{3,4}	1,663	1,729	2,007	1,852	2,071	2,201	2,160	2,320
Total Operating Expenses	11,135	11,316	11,790	13,047	13,399	13,764	13,972	14,147
Operating Income (Loss): ¹								
FedEx Express segment ²	533	611	588	753	607	710	564	888
FedEx Ground segment	524	511	549	656	605	459	511	704
FedEx Freight segment	130	98	56	137	133	86	41	130
Corporate, other and eliminations ^{3,4}	(43)	(83)	(329)	(1,614)	(81)	(88)	(91)	(141)
Total Operating Income (Loss) ⁵	1,144	1,137	864	(68)	1,264	1,167	1,025	1,581
Other Income (Expense):								
Interest, net	(63)	(74)	(81)	(97)	(113)	(119)	(122)	(125)
Other, net	3	(8)	(1)	(16)	(9)	30	(4)	4
Total Other Income (Expense)	(60)	(82)	(82)	(113)	(122)	(89)	(126)	(121)
Income (Loss) Before Income Taxes ⁶	1,084	1,055	782	(181)	1,142	1,078	899	1,460
Provision for Income Taxes	392	364	275	(111)	427	378	337	440
Net Income (Loss)	\$ 692	\$ 691	\$ 507	(\$70)	\$ 715	\$ 700	\$ 562	\$ 1,020
Basic Earnings Per Share ^{3,4,5,6}	\$ 2.45	\$ 2.47	\$ 1.86	(\$0.26)	\$ 2.69	\$ 2.63	\$ 2.11	\$ 3.81
Weighted Avg. Common Shares	282	279	272	269	265	266	266	267
Diluted Earnings Per Share ^{3,4,5,6}	\$ 2.42	\$ 2.44	\$ 1.84	(\$0.26)	\$ 2.65	\$ 2.59	\$ 2.07	\$ 3.75
Avg Common and Common Equiv. Shares	286	283	275	269	269	270	271	271

SELECTED STATISTICS

Operating Margin	9.3%	9.1%	6.8%	(0.5%)	8.6%	7.8%	6.8%	10.1%
Pretax Margin	8.8%	8.5%	6.2%	(1.4%)	7.8%	7.2%	6.0%	9.3%
Dividends Paid Per Common Share	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40

1- Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

2- FY17 amounts have been revised to reflect our reporting of TNT Express as part of the FedEx Express segment.

3- Q4 FY17 amounts include legal charges of \$39 million (\$24 million, net of tax, or \$0.09 per diluted share) and \$22 million (\$13 million, net of tax, or \$0.05 per diluted share). Q4 FY16 amounts include legal settlement expenses of \$11 million (\$6 million, net of tax, or \$0.02 per diluted share). Q3 FY16 amounts include legal settlement expenses and certain expected losses of \$204 million (\$126 million, net of tax, or \$0.46 per diluted share) and \$69 million (\$43 million, net of tax, or \$0.15 per diluted share). Q2 FY16 amounts include a legal reserve increase of \$41 million (\$25 million, net of tax, or \$0.09 per diluted share).

4- Q4 FY17 amounts include a mark-to-market pension gain of approximately \$24 million (\$6 million, net of tax, or \$0.02 per diluted share). Q4 FY16 amounts include a mark-to-market pension charge of approximately \$1.5 billion (\$0.9 billion, net of tax, or \$3.47 per diluted share).

5- Q4 FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$124 million (\$87 million, net of tax, or \$0.32 per diluted share). Q3 FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$78 million (\$63 million, net of tax, or \$0.23 per diluted share). Q2 FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$58 million (\$50 million, net of tax, or \$0.18 per diluted share). Q1 FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$68 million (\$45 million, net of tax, or \$0.17 per diluted share). These expenses are included in the "Corporate, other and eliminations" and FedEx Express results.

6- Q4 FY16 includes transaction, financing and integration planning expenses related to the TNT Express acquisition as well as TNT Express's immaterial operating results from the time of acquisition of \$79 million (\$91 million, with tax, or \$0.34 per diluted share). Q3 FY16 amounts include expenses related to our pending acquisition of TNT Express of \$25 million (\$15 million, net of tax, or \$0.06 per diluted share). Q2 FY16 amounts include expenses related to our pending acquisition of TNT Express of \$19 million (\$12 million, net of tax, or \$0.04 per diluted share). These expenses are predominantly included in the "Corporate, other and eliminations" results.

Unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2018

Years ended May 31
In millions, except EPS

	FY 2018			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue: ¹				
FedEx Express segment	\$ 8,400	\$ 9,076	\$ 9,098	\$ 9,598
FedEx Ground segment	4,245	4,525	4,828	\$ 4,797
FedEx Freight segment	1,664	1,673	1,613	\$ 1,862
FedEx Services segment	400	416	397	\$ 437
Other and eliminations	588	623	590	\$ 620
Total Revenue	<u>15,297</u>	<u>16,314</u>	<u>16,526</u>	<u>17,314</u>
Operating Expenses:				
Salaries and employee benefits	5,518	5,742	5,981	5,966
Purchased transportation	3,445	3,840	3,935	3,881
Rentals and landing fees	818	835	873	835
Depreciation and amortization	751	756	786	802
Fuel	703	818	914	939
Maintenance and repairs	675	665	628	654
Goodwill and other asset impairment charges ²	-	-	-	380
Retirement plans mark-to-market adjustment	-	-	-	(10)
Other ³	2,270	2,395	2,408	2,377
Total Operating Expenses	<u>14,180</u>	<u>15,051</u>	<u>15,525</u>	<u>15,824</u>
Operating Income (Loss): ¹				
FedEx Express segment	438	719	431	990
FedEx Ground segment	625	515	633	832
FedEx Freight segment	171	115	56	175
Corporate, other and eliminations ^{3,4,5}	(117)	(87)	(119)	(507)
Total Operating Income (Loss) ⁵	<u>1,117</u>	<u>1,262</u>	<u>1,001</u>	<u>1,490</u>
Other Income (Expense):				
Interest, net	(114)	(124)	(125)	(147)
Other, net	(21)	1	(2)	15
Total Other Income (Expense)	<u>(135)</u>	<u>(123)</u>	<u>(127)</u>	<u>(132)</u>
Income (Loss) Before Income Taxes	982	1,139	874	1,358
Provision for Income Taxes ⁶	386	364	(1,200)	231
Net Income (Loss)	<u>\$ 596</u>	<u>\$ 775</u>	<u>\$ 2,074</u>	<u>\$ 1,127</u>
Basic Earnings Per Share ^{3,4,5}	<u>\$ 2.22</u>	<u>\$ 2.89</u>	<u>\$ 7.74</u>	<u>\$ 4.23</u>
Weighted Avg. Common Shares	268	268	268	266
Diluted Earnings Per Share ^{3,4,5}	<u>\$ 2.19</u>	<u>\$ 2.84</u>	<u>\$ 7.59</u>	<u>\$ 4.15</u>
Avg Common and Common Equiv. Shares	272	272	273	271

SELECTED STATISTICS

Operating Margin	7.3%	7.7%	6.1%	8.6%
Pretax Margin	6.4%	7.0%	5.3%	7.8%
Dividends Paid Per Common Share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50

1- Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

2 - In 2018, we incurred goodwill and other asset impairment charges of \$380 million primarily for the impairment of goodwill (\$374 million) related to FedEx Supply Chain, eliminating substantially all of the goodwill attributable to this reporting unit.

3 - Q4 FY18 amounts include a mark-to-market pension gain of approximately \$10 million (\$9 million, net of tax, or \$0.03 per diluted share).

4 - Q1 FY18 amounts include legal charges of \$7 million (\$5 million, net of tax, or \$0.02 per diluted share).

5 - Q4 FY18 amounts include TNT Express integration expenses of \$136 million (\$106 million, net of tax, or \$0.39 per diluted share). Q3 FY18 amounts include TNT Express integration expenses of \$106 million (\$92 million, net of tax, or \$0.34 per diluted share). Q2 FY18 amounts include TNT Express integration expenses of \$122 million (\$91 million, net of tax, or \$0.33 per diluted share). Q1 FY18 amounts include TNT Express integration expenses of \$112 million (\$82 million, net of tax, or \$0.30 per diluted share). These expenses are included in "Corporate, other and eliminations" and FedEx Express results.

6 - FY18 amounts include a provisional benefit of \$1.15 billion (\$4.22 per diluted share) from the remeasurement of the company's net U.S. deferred tax liability for lower tax rates.

Unaudited. Differences may result due to rounding.

FedEx Corporation

Capital Expenditures

FY 2016 – FY 2018

Years ended May 31
In millions

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
<u>By Asset Type</u>¹			
Aircraft and related equipment	\$ 1,697	\$ 1,808	\$ 2,483
Package handling and ground support equipment	1,196	1,093	814
Vehicles	723	895	954
Information technology	471	594	600
Facilities and other	731	726	812
Total	<u>\$ 4,818</u>	<u>\$ 5,116</u>	<u>\$ 5,663</u>
 <u>By Segment</u>^{2,3}			
FedEx Express segment	\$ 2,350	\$ 2,725	\$ 3,461
FedEx Ground segment	1,556	1,490	1,178
FedEx Freight segment	428	431	490
FedEx Services segment	432	416	477
Other	52	54	57
Total	<u>\$ 4,818</u>	<u>\$ 5,116</u>	<u>\$ 5,663</u>

1 - FY16 amounts were revised in FY17 to conform to the current presentation of asset types.

2 - FY16-FY17 amounts have been revised to conform to our current segment presentation organizational structure.

3 - FedEx Express segment FY17 capital expenditures have been revised to reflect our reporting of TNT Express as part of the FedEx Express segment.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Consolidated Statements of Income¹

FY 2016 – FY 2018

Years ended May 31
In millions

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Package Revenue:			
U.S. Overnight Box	\$ 6,763	\$ 6,955	\$ 7,273
U.S. Overnight Envelope	1,662	1,750	1,788
Total U.S. Overnight	<u>8,425</u>	<u>8,705</u>	<u>9,061</u>
U.S. Deferred	3,379	3,526	3,738
Total U.S. Package Revenue	<u>11,804</u>	<u>12,231</u>	<u>12,799</u>
International Priority	5,697	6,940	7,356
International Economy	2,282	2,876	3,255
Total International Export Package Revenue	<u>7,979</u>	<u>9,816</u>	<u>10,611</u>
International Domestic ²	1,285	4,227	4,587
Total Package Revenue	<u>21,068</u>	<u>26,274</u>	<u>27,997</u>
Freight Revenue:			
U.S.	2,481	2,527	2,797
International Priority ³	999	1,910	2,179
International Economy ³	385	1,740	1,916
International Airfreight	126	355	368
Total Freight Revenue	<u>3,991</u>	<u>6,532</u>	<u>7,260</u>
Other Revenue	494	1,018	915
Total Revenue	<u>25,553</u>	<u>33,824</u>	<u>36,172</u>
Operating Expenses: ^{4,5}			
Salaries and employee benefits	9,921	12,278	13,096
Purchased transportation	1,688	4,721	5,109
Rentals and landing fees	1,664	1,947	1,987
Depreciation and amortization	1,377	1,662	1,679
Fuel	2,023	2,378	2,889
Maintenance and repairs	1,290	1,553	1,753
Intercompany charges	1,832	1,886	2,045
Other	3,273	4,630	5,036
	<u>23,068</u>	<u>31,055</u>	<u>33,594</u>
Operating Income ⁵	<u>\$ 2,485</u>	<u>\$ 2,769</u>	<u>\$ 2,578</u>

SELECTED STATISTICS

Operating Margin	9.7%	8.2%	7.1%
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1 - FY17 amounts have been revised to reflect our reporting of TNT Express as part of the FedEx Express segment.

2 - International domestic revenues represent our international intra-country operations.

3 - FY16 amounts have been revised to conform to the current presentation of the FedEx Express segment.

4 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

5 - FY18 includes TNT Express integration expenses of \$380 million. FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$206 million.

Current period financial results are unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income¹

FY 2016 – FY 2017

Years ended May 31
In millions

	FY 2016				FY 2017			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$ 1,658	\$ 1,682	\$ 1,704	\$ 1,719	\$ 1,722	\$ 1,709	\$ 1,742	\$ 1,782
U.S. Overnight Envelope	422	397	408	435	443	422	422	463
Total U.S. Overnight	2,080	2,079	2,112	2,154	2,165	2,131	2,164	2,245
U.S. Deferred	816	826	926	811	810	834	954	928
Total U.S. Packages	2,896	2,905	3,038	2,965	2,975	2,965	3,118	3,173
International Priority	1,464	1,433	1,346	1,454	1,715	1,762	1,667	1,797
International Economy	574	568	546	594	693	716	692	775
Total International Export Package Revenue	2,038	2,001	1,892	2,048	2,408	2,478	2,359	2,572
International Domestic ²	327	336	303	319	1,015	1,088	1,033	1,090
Total Package Revenue	5,261	5,242	5,233	5,332	6,398	6,531	6,510	6,835
Freight Revenue:								
U.S.	573	578	647	683	616	612	667	632
International Priority ³	253	256	234	256	449	476	471	516
International Economy ³	97	98	91	99	409	419	437	473
International Airfreight	36	32	30	28	93	93	84	85
Total Freight Revenue	959	964	1,002	1,066	1,567	1,600	1,659	1,706
Other Revenue ⁴	128	124	118	124	284	259	194	281
Total Revenue ⁴	6,348	6,330	6,353	6,522	8,249	8,390	8,363	8,822
Operating Expenses: ⁴								
Salaries and employee benefits	2,445	2,434	2,522	2,520	3,027	3,029	3,087	3,135
Purchased transportation	430	432	409	417	1,184	1,169	1,140	1,228
Rentals and landing fees	404	393	446	421	481	479	505	482
Depreciation and amortization	345	347	340	345	418	410	418	416
Fuel	607	517	455	444	555	565	633	625
Maintenance and repairs	344	329	305	312	392	378	385	398
Intercompany charges	441	459	461	471	459	465	470	492
Other	799	808	827	839	1,126	1,185	1,161	1,158
	5,815	5,719	5,765	5,769	7,642	7,680	7,799	7,934
Operating Income ^{4,5}	\$ 533	\$ 611	\$ 588	\$ 753	\$ 607	\$ 710	\$ 564	\$ 888

SELECTED STATISTICS

Operating Margin ⁴	8.4%	9.7%	9.3%	11.5%	7.4%	8.5%	6.7%	10.1%
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1 - FY17 amounts have been revised to reflect our reporting of TNT Express as part of the FedEx Express segment.

2 - International domestic revenues represent our international intra-country operations.

3 - FY16 amounts have been revised to conform to the current presentation of the FedEx Express segment.

4 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

5 - Q4 FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$83 million. Q3 FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$53 million. Q2 FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$28 million. Q1 FY17 includes TNT Express integration expenses, which include restructuring charges at TNT Express, of \$48 million.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2018

Years ended May 31
In millions

	FY 2018			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:				
U.S. Overnight Box	\$ 1,750	\$ 1,787	\$ 1,836	\$ 1,900
U.S. Overnight Envelope	450	432	\$ 435	\$ 471
Total U.S. Overnight	2,200	2,219	2,271	2,371
U.S. Deferred	878	922	996	942
Total U.S. Packages	3,078	3,141	3,267	3,313
International Priority	1,741	1,839	1,813	1,963
International Economy	770	815	793	877
Total International Export Package Revenue	2,511	2,654	2,606	2,840
International Domestic ¹	1,044	1,214	1,128	1,201
Total Package Revenue	6,633	7,009	7,001	7,354
Freight Revenue:				
U.S.	613	688	739	757
International Priority	470	560	551	598
International Economy	381	481	492	562
International Airfreight	83	100	93	92
Total Freight Revenue	1,547	1,829	1,875	2,009
Other Revenue ²	220	238	222	235
Total Revenue ²	8,400	9,076	9,098	9,598
Operating Expenses:				
Salaries and employee benefits	3,108	3,233	3,390	3,365
Purchased transportation	1,184	1,304	1,285	1,336
Rentals and landing fees	484	492	526	485
Depreciation and amortization	415	410	423	431
Fuel	603	703	782	801
Maintenance and repairs	459	445	419	430
Intercompany charges	485	502	525	533
Other	1,224	1,268	1,317	1,227
	7,962	8,357	8,667	8,608
Operating Income ^{2,3}	\$ 438	\$ 719	\$ 431	\$ 990

SELECTED STATISTICS

Operating Margin ²	5.2%	7.9%	4.7%	10.3%
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1 - International domestic revenues represent our international intra-country operations.

2 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

3 - Q4 FY18 includes TNT Express integration expenses of \$110 million. Q3 FY18 includes TNT Express integration expenses of \$86 million. Q2 FY18 includes TNT Express integration expenses of \$96 million. Q1 FY18 includes TNT Express integration expenses of \$88 million.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Shipment Statistics^{1,2}

FY 2016 – FY 2018

	FY 2016	FY 2017	FY 2018
AVG DAILY VOLUME / POUNDS			
Average Daily Package Volume (000s):			
U.S. Overnight Box	1,271	1,265	1,252
U.S. Overnight Envelope	541	561	549
Total U.S. Overnight	1,812	1,826	1,801
U.S. Deferred	901	900	928
Total U.S. Packages	2,713	2,726	2,729
International Priority ¹	394	527	527
International Economy	181	254	268
Total International Export Packages	575	781	795
International Domestic ^{1,3}	888	2,394	2,429
Total Avg Daily Packages ¹	4,176	5,901	5,953
Average Daily Freight Pounds (000s):			
U.S.	8,178	8,185	8,362
International Priority ⁴	1,702	5,213	5,386
International Economy ⁴	808	12,274	12,603
International Airfreight	623	1,902	1,939
Total Avg Daily Freight Pounds	11,311	27,574	28,290
YIELD			
Revenue Per Package:			
U.S. Overnight Box	\$ 20.79	\$ 21.57	\$ 22.80
U.S. Overnight Envelope	11.99	12.24	12.77
Total U.S. Overnight	18.16	18.70	19.74
U.S. Deferred	14.66	15.36	15.79
Total U.S. Packages	17.00	17.60	18.40
International Priority ¹	56.47	51.66	54.69
International Economy	49.15	44.41	47.63
Total International Export Packages	54.16	49.30	52.31
International Domestic ^{1,3}	5.65	6.92	7.41
Total Composite Package Yield ¹	\$ 19.71	\$ 17.46	\$ 18.44
Revenue Per Freight Pound:			
U.S.	\$ 1.19	\$ 1.21	\$ 1.31
International Priority ⁴	2.29	1.44	1.59
International Economy ⁴	1.86	0.56	0.60
International Airfreight	0.79	0.73	0.75
Total Composite Freight Yield	\$ 1.38	\$ 0.93	\$ 1.01
PACKAGE YOY GROWTH RATES			
Average Daily Volume Growth:			
U.S. Overnight Box	2.5%	(0.5%)	(1.0%)
U.S. Overnight Envelope	2.7%	3.7%	(2.1%)
Total U.S. Overnight	2.5%	0.8%	(1.4%)
U.S. Deferred	(1.6%)	(0.1%)	3.1%
Total U.S. Packages	1.1%	0.5%	0.1%
International Priority	(3.9%)	33.8%	-
International Economy	2.8%	40.3%	5.5%
Total International Export Packages	(1.9%)	35.8%	1.8%
International Domestic ³	4.1%	169.6%	1.5%
Total Package Volume Growth	1.3%	41.3%	0.9%
Revenue Growth:			
U.S. Overnight Box	0.9%	2.8%	4.6%
U.S. Overnight Envelope	2.0%	5.3%	2.2%
Total U.S. Overnight	1.1%	3.3%	4.1%
U.S. Deferred	1.1%	4.4%	6.0%
Total U.S. Packages	1.1%	3.6%	4.6%
International Priority	(8.9%)	21.8%	6.0%
International Economy	(0.8%)	26.0%	13.2%
Total International Export Packages	(6.7%)	23.0%	8.1%
International Domestic ³	(8.6%)	228.9%	8.5%
Total Package Revenue Growth	(2.6%)	24.7%	6.6%
AVG POUNDS PER PACKAGE	10.6	13.7	14.6
AVG REVENUE PER PACKAGE LB.	\$ 1.86	\$ 1.24	\$ 1.26
OPERATING WEEKDAYS	256	255	255

1 - FY17 amounts have been revised to reflect our reporting of TNT Express as part of the FedEx Express segment.

2 - Package and freight statistics include only the operations of FedEx Express for FY16, and of FedEx Express and TNT Express for FY17 - FY18.

3 - International domestic statistics represent our international intra-country operations.

4 - FY16 amounts have been revised to conform to the current presentation of the FedEx Express segment.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Shipment Statistics¹

FY 2016 - FY 2017

	FY 2016				FY 2017			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
AVG. DAILY VOLUME / POUNDS								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,210	1,290	1,316	1,269	1,255	1,283	1,322	1,202
U.S. Overnight Envelope	541	531	535	558	570	557	549	565
Total U.S. Overnight	1,751	1,821	1,851	1,827	1,825	1,840	1,871	1,767
U.S. Deferred	865	900	1,015	825	824	866	1,025	890
Total U.S. Packages	2,616	2,721	2,866	2,652	2,649	2,706	2,896	2,657
International Priority ¹	389	402	386	399	500	534	535	540
International Economy	176	186	179	184	238	259	253	265
Total International Export Packages	565	588	565	583	738	793	788	805
International Domestic ^{1,2}	855	954	878	869	2,172	2,536	2,471	2,405
Total Avg Daily Packages ¹	4,036	4,263	4,309	4,104	5,559	6,035	6,155	5,867
Avg. Daily Freight Pounds (000s):								
U.S.	7,278	8,213	8,340	8,885	8,067	8,177	8,458	8,050
International Priority ³	1,701	1,763	1,621	1,722	4,793	5,417	5,238	5,409
International Economy ³	790	842	793	808	11,154	12,593	12,578	12,795
International Airfreight	609	678	622	586	1,869	1,959	1,995	1,787
Total Avg Daily Freight Pounds	10,378	11,496	11,376	12,001	25,883	28,146	28,269	28,041
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 21.08	\$ 20.70	\$ 20.56	\$ 20.83	\$ 21.11	\$ 21.15	\$ 21.24	\$ 22.81
U.S. Overnight Envelope	11.99	11.87	12.11	11.99	11.96	12.00	12.41	12.60
Total U.S. Overnight	18.27	18.13	18.11	18.13	18.25	18.38	18.65	19.55
U.S. Deferred	14.52	14.55	14.48	15.12	15.12	15.30	15.00	16.04
Total U.S. Packages	17.03	16.94	16.83	17.20	17.28	17.39	17.36	18.37
International Priority ¹	57.86	56.52	55.35	56.12	52.78	52.41	50.28	51.20
International Economy	50.18	48.53	48.36	49.49	44.78	43.80	44.05	44.88
Total International Export Packages	55.47	54.00	53.14	54.02	50.20	49.37	48.27	49.12
International Domestic ^{1,2}	5.88	5.59	5.47	5.66	7.19	6.81	6.74	6.98
Total Composite Package Yield ¹	\$ 20.05	\$ 19.52	\$ 19.27	\$ 19.99	\$ 17.70	\$ 17.18	\$ 17.06	\$ 17.93
Revenue Per Freight Pound:								
U.S.	\$ 1.21	\$ 1.12	\$ 1.23	\$ 1.18	\$ 1.18	\$ 1.19	\$ 1.27	\$ 1.21
International Priority ³	2.28	2.31	2.29	2.29	1.44	1.39	1.45	1.46
International Economy ³	1.89	1.84	1.83	1.87	0.57	0.53	0.56	0.57
International Airfreight	0.92	0.75	0.76	0.73	0.76	0.76	0.68	0.73
Total Composite Freight Yield	\$ 1.42	\$ 1.33	\$ 1.40	\$ 1.37	\$ 0.93	\$ 0.90	\$ 0.95	\$ 0.94
PACKAGE YOY GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(0.1%)	2.5%	4.6%	3.1%	3.7%	(0.5%)	0.5%	(5.3%)
U.S. Overnight Envelope	2.7%	1.9%	3.7%	2.0%	5.4%	4.9%	2.6%	1.3%
Total U.S. Overnight	0.7%	2.3%	4.3%	2.8%	4.2%	1.0%	1.1%	(3.3%)
U.S. Deferred	2.2%	(1.6%)	(0.9%)	(6.4%)	(4.7%)	(3.8%)	1.0%	7.9%
Total U.S. Packages	1.2%	1.0%	2.4%	(0.3%)	1.3%	(0.6%)	1.0%	0.2%
International Priority	(4.9%)	(5.2%)	(3.0%)	(2.2%)	28.5%	32.8%	38.6%	35.3%
International Economy	3.5%	3.3%	2.3%	3.4%	35.2%	39.2%	41.3%	44.0%
Total International Export Packages	(2.4%)	(2.6%)	(1.4%)	(0.5%)	30.6%	34.9%	39.5%	38.1%
International Domestic ²	4.8%	4.0%	5.7%	2.2%	154.0%	165.8%	181.4%	176.8%
Total Package Volume Growth	1.4%	1.1%	2.5%	0.2%	37.7%	41.6%	42.8%	43.0%
Revenue Growth:								
U.S. Overnight Box	(1.4%)	(1.3%)	3.1%	3.3%	3.9%	1.6%	2.2%	3.7%
U.S. Overnight Envelope	1.7%	(0.7%)	4.1%	3.1%	5.0%	6.3%	3.4%	6.4%
Total U.S. Overnight	(0.8%)	(1.2%)	3.3%	3.3%	4.1%	2.5%	2.5%	4.2%
U.S. Deferred	2.6%	(1.0%)	3.5%	(0.9%)	(0.7%)	1.0%	3.0%	14.4%
Total U.S. Packages	0.1%	(1.2%)	3.3%	2.1%	2.7%	2.1%	2.6%	7.0%
International Priority	(10.2%)	(13.1%)	(8.0%)	(3.6%)	17.1%	23.0%	23.8%	23.6%
International Economy	0.5%	(5.0%)	(2.5%)	3.8%	20.7%	26.1%	26.7%	30.5%
Total International Export Packages	(7.4%)	(10.9%)	(6.5%)	(1.6%)	18.2%	23.8%	24.7%	25.6%
International Domestic ²	(11.9%)	(12.3%)	(7.6%)	(1.5%)	210.4%	223.8%	240.9%	241.7%
Total Package Revenue Growth	(3.7%)	(5.9%)	(1.1%)	0.4%	21.6%	24.6%	24.4%	28.2%
AVG POUNDS PER PACKAGE	10.6	10.9	10.2	10.5	13.5	14.1	13.5	14.1
AVG REVENUE PER PACKAGE LB.	\$ 1.89	\$ 1.79	\$ 1.89	\$ 1.90	\$ 1.28	\$ 1.19	\$ 1.23	\$ 1.24
OPERATING WEEKDAYS	65	63	63	65	65	63	62	65

1 - Package and freight statistics include only the operations of FedEx Express for FY16, and of FedEx Express and TNT Express for FY17.

2 - International domestic statistics represent our international intra-country operations.

3 - Amounts have been recast to conform to the current presentation of the FedEx Express segment.

Unaudited. Differences may result due to rounding.

FedEx Express Segment Quarterly Shipment Statistics FY 2018 - FY 2019

	FY 2018				FY 2019			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
AVG. DAILY VOLUME / POUNDS								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,188	1,248	1,315	1,257				
U.S. Overnight Envelope	557	547	541	551				
Total U.S. Overnight	1,745	1,795	1,856	1,808				
U.S. Deferred	876	938	1,026	878				
Total U.S. Packages	2,621	2,733	2,882	2,686				
International Priority	504	543	529	534				
International Economy	252	277	266	277				
Total International Export Packages	756	820	795	811				
International Domestic ¹	2,238	2,663	2,445	2,377				
Total Avg Daily Packages	5,615	6,216	6,122	5,874				
Avg. Daily Freight Pounds (000s):								
U.S.	7,727	8,475	8,757	8,512				
International Priority	4,906	5,707	5,430	5,515				
International Economy	10,281	13,231	13,209	13,738				
International Airfreight	1,778	2,145	1,951	1,811				
Total Avg Daily Freight Pounds	24,692	29,558	29,347	29,576				
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 22.67	\$ 22.73	\$ 22.53	\$ 23.26				
U.S. Overnight Envelope	12.43	12.53	12.97	13.15				
Total U.S. Overnight	19.40	19.62	19.74	20.17				
U.S. Deferred	15.42	15.58	15.66	16.52				
Total U.S. Packages	18.07	18.24	18.29	18.98				
International Priority	53.17	53.75	55.26	56.50				
International Economy	46.95	46.78	48.01	48.72				
Total International Export Packages	51.09	51.40	52.83	53.85				
International Domestic ¹	7.18	7.24	7.44	7.77				
Total Composite Package Yield	\$ 18.17	\$ 17.90	\$ 18.45	\$ 19.26				
Revenue Per Freight Pound:								
U.S.	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.37				
International Priority	1.48	1.56	1.64	1.67				
International Economy	0.57	0.58	0.60	0.63				
International Airfreight	0.72	0.67	0.71	0.78				
Total Composite Freight Yield	\$ 0.96	\$ 0.98	\$ 1.02	\$ 1.03				
PACKAGE YOY GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(5.3%)	(2.7%)	(0.5%)	4.6%				
U.S. Overnight Envelope	(2.3%)	(1.8%)	(1.5%)	(2.5%)				
Total U.S. Overnight	(4.4%)	(2.4%)	(0.8%)	2.3%				
U.S. Deferred	6.3%	8.4%	0.1%	(1.3%)				
Total U.S. Packages	(1.1%)	1.0%	(0.5%)	1.1%				
International Priority	0.8%	1.7%	(1.1%)	(1.1%)				
International Economy	5.9%	6.9%	5.1%	4.5%				
Total International Export Packages	2.4%	2.9%	0.9%	0.7%				
International Domestic ¹	(3.1%)	(1.2%)	(1.1%)	(1.2%)				
Total Package Volume Growth	(1.4%)	0.3%	(0.5%)	0.1%				
Revenue Growth:								
U.S. Overnight Box	1.6%	4.6%	5.4%	6.6%				
U.S. Overnight Envelope	1.6%	2.4%	3.1%	1.7%				
Total U.S. Overnight	1.6%	4.1%	4.9%	5.6%				
U.S. Deferred	8.4%	10.6%	4.4%	1.5%				
Total U.S. Packages	3.5%	5.9%	4.8%	4.4%				
International Priority	1.5%	4.4%	8.8%	9.2%				
International Economy	11.1%	13.8%	14.6%	13.2%				
Total International Export Packages	4.3%	7.1%	10.5%	10.4%				
International Domestic ¹	2.9%	11.6%	9.2%	10.2%				
Total Package Revenue Growth	3.7%	7.3%	7.5%	7.6%				
AVG POUNDS PER PACKAGE	14.2	14.7	14.5	15.0				
AVG REVENUE PER PACKAGE LB.	\$ 1.28	\$ 1.22	\$ 1.27	\$ 1.28				
OPERATING WEEKDAYS	65	63	62	65	65	63	62	65

1 - International domestic statistics represent our international intra-country operations.

Unaudited. Differences may result due to rounding.

FedEx Express Aircraft and Vehicle Fleet Statistics FY 2016 – FY 2024

<u>Aircraft Type</u>	<u>Gross Max Structural Payload (Lbs/Aircraft)</u>	<u>May 31</u>			<u>To Be Delivered (Retired/ Lease Expiration) in FY</u>					
		<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
		Boeing 757-200	63,000	119	119	119	-	-	-	-
Boeing 767F ^{1,3}	127,100	32	46	57	16	17	18	12	6	-
Boeing MD10-10	137,500	30	26	25	(8)	(10)	(7)	-	-	-
Boeing MD10-30	175,900	13	13	13	-	(8)	(5)	-	-	-
Boeing MD11	192,600	56	57	57	(2)	(2)	(1)	-	(2)	(3)
Boeing 777F ^{2,4}	233,300	27	30	34	4	5	2	3	4	1
Boeing 747-400	261,400	2	2	2	-	-	-	-	-	-
Airbus A300-600	106,600	68	68	68	(5)	(8)	(10)	(1)	(2)	(7)
Airbus A310-200/300	83,170	10	10	10	-	-	-	-	-	-
Cessna 208B	2,830	239	239	239	-	-	-	-	-	-
Cessna 408B ⁵	6,000	-	-	-	-	-	12	12	12	14
ATR-72	17,970	21	21	21	-	-	-	-	-	-
ATR-72 600F ⁶	17,600	-	-	-	-	-	5	6	6	6
ATR-42	12,070	<u>26</u>	<u>26</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aircraft Fleet Total		<u>643</u>	<u>657</u>	<u>670</u>	<u>5</u>	<u>(6)</u>	<u>14</u>	<u>32</u>	<u>24</u>	<u>11</u>
<u>Vehicle Fleet (000s)⁷</u>										
Long-Haul Tractors		3.2	4.1	4.5						
All Other Motorized Vehicles		<u>45.2</u>	<u>52.2</u>	<u>55.2</u>						
Vehicle Fleet Total		<u>48.4</u>	<u>56.3</u>	<u>59.7</u>						

NOTE: Aircraft fleet delivery schedule is subject to change.

1 - On June 18, 2018 FedEx entered into an agreement with The Boeing Company to purchase 12 B767F aircraft to be delivered FY20 - FY22. "Aircraft To Be Delivered" statistics include these aircraft.

2- On June 18, 2018 FedEx entered into an agreement with The Boeing Company to purchase 12 B777F aircraft to be delivered FY21 - FY25. "Aircraft To Be Delivered" statistics include these aircraft.

3 - As of May 31, 2018, B767F count includes 1 aircraft that is not currently in operation. As of May 31, 2018, we are committed to purchase 57 B767Fs. "Aircraft To Be Delivered" statistics include certain lease expirations.

4 - As of May 31, 2018, we are committed to purchase 12 B777Fs.

5 - As of May 31, 2018, we are committed to purchase 50 Cessna SkyCourier 408s.

6 - As of May 31, 2018, we are committed to purchase 30 ATR-72 600Fs.

7 - FY17 and FY18 vehicle fleet totals include TNT Express.

Unaudited.

FedEx Express Jet Fuel Statistics FY 2016 – FY 2018

	FY 2016				FY 2017			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Jet Fuel Gallons (000s)	277,269	276,180	296,643	289,243	282,563	280,625	293,551	293,024
Price Per Gallon	\$ 1.881	\$ 1.604	\$ 1.299	\$ 1.301	\$ 1.516	\$ 1.556	\$ 1.686	\$ 1.689
Jet Fuel Expense (\$000s)	\$ 521,642	\$ 442,889	\$ 385,386	\$ 376,428	\$ 428,345	\$ 436,769	\$ 495,012	\$ 495,018

	FY 2018			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Jet Fuel Gallons (000s)	312,427	318,978	325,851	317,057
Price Per Gallon	\$ 1.619	\$ 1.878	\$ 2.056	\$ 2.163
Jet Fuel Expense (\$000s)	\$ 505,684	\$ 598,946	\$ 669,977	\$ 685,713

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Annual Consolidated Statements of Income

FY 2016 – FY 2018

Years ended May 31
In millions

	FY 2016 ¹	FY 2017 ¹	FY 2018
Revenues	\$ 15,051	\$ 16,503	\$ 18,395
Operating Expenses:			
Salaries and employee benefits	2,261	2,610	2,955
Purchased transportation	6,619	7,177	7,936
Rentals	579	696	754
Depreciation and amortization	556	627	681
Fuel	10	10	12
Maintenance and repairs	258	293	309
Intercompany charges	1,230	1,316	1,443
Other	1,298	1,495	1,700
	12,811	14,224	15,790
Operating Income	\$ 2,240	\$ 2,279	\$ 2,605

SELECTED STATISTICS

Operating Margin	14.9%	13.8%	14.2%
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¹ - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Quarterly Consolidated Statements of Income

FY 2016 - FY 2017¹

Years ended May 31
In millions

	FY 2016				FY 2017			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Revenues ²	\$ 3,460	\$ 3,677	\$ 4,025	\$ 3,889	\$ 3,893	\$ 4,017	\$ 4,297	\$ 4,296
Operating Expenses:								
Salaries and employee benefits	515	557	612	577	610	665	682	653
Purchased transportation ²	1,478	1,669	1,841	1,631	1,641	1,803	1,955	1,778
Rentals	129	139	152	159	165	172	179	180
Depreciation and amortization	132	136	145	143	145	155	165	162
Fuel	3	2	3	2	2	3	3	2
Maintenance and repairs	62	62	64	70	68	71	76	78
Intercompany charges	297	301	312	320	325	328	330	333
Other	320	300	347	331	332	361	396	406
	<u>2,936</u>	<u>3,166</u>	<u>3,476</u>	<u>3,233</u>	<u>3,288</u>	<u>3,558</u>	<u>3,786</u>	<u>3,592</u>
Operating Income	<u>\$ 524</u>	<u>\$ 511</u>	<u>\$ 549</u>	<u>\$ 656</u>	<u>\$ 605</u>	<u>\$ 459</u>	<u>\$ 511</u>	<u>\$ 704</u>

SELECTED STATISTICS

Operating Margin	15.1%	13.9%	13.6%	16.9%	15.5%	11.4%	11.9%	16.4%
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1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

2 - Effective August 31, 2015, our FedEx SmartPost business merged into FedEx Ground.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Quarterly Consolidated Statements of Income

FY 2018¹

Years ended May 31
In millions

	FY 2018			
	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
Revenues:				
FedEx Ground	\$ 4,245	\$ 4,525	\$ 4,828	\$ 4,797
Operating Expenses:				
Salaries and employee benefits	668	755	787	745
Purchased transportation	1,776	2,014	2,154	1,992
Rentals	184	190	192	188
Depreciation and amortization	161	166	177	177
Fuel	2	4	4	2
Maintenance and repairs	75	77	75	82
Intercompany charges	352	359	367	365
Other	402	445	439	414
	<u>3,620</u>	<u>4,010</u>	<u>4,195</u>	<u>3,965</u>
Operating Income	<u>\$ 625</u>	<u>\$ 515</u>	<u>\$ 633</u>	<u>\$ 832</u>

SELECTED STATISTICS

Operating Margin	14.7%	11.4%	13.1%	17.3%
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1- Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Annual Shipment Statistics FY 2016 - FY 2018

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
<u>FedEx Ground</u>			
Total Package Volume (000s)	1,926,666	2,013,434	2,125,735
Average Daily Package Volume (000s)	7,526	7,896	8,336
Yield (Revenue Per Package)	\$ 7.80	\$ 8.18	\$ 8.63
Average Daily YOY Volume Growth Rate	8.9%	4.9%	5.6%
Yield YOY Growth Rate	8.9%	4.9%	5.5%
OPERATING WEEKDAYS	256	255	255

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Shipment Statistics FY 2016 – FY 2019

	FY 2016				FY 2017			
	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
FedEx Ground								
Total Package Volume (000s)	436,628	480,229	525,363	484,447	480,256	504,297	528,381	500,500
Avg. Daily Package Vol. (000s)	6,717	7,623	8,339	7,453	7,389	8,005	8,522	7,700
Yield (Revenue Per Package)	\$ 7.91	\$ 7.64	\$ 7.65	\$ 8.01	\$ 8.09	\$ 7.95	\$ 8.12	\$ 8.57
Avg. Daily YOY Pkg. Growth Rate	4.0%	9.4%	11.2%	10.5%	10.0%	5.0%	2.2%	3.3%
Yield YOY Growth Rate	10.6%	9.8%	8.4%	6.9%	2.3%	4.1%	6.1%	7.0%
OPERATING WEEKDAYS	65	63	63	65	65	63	62	65
	FY 2018				FY 2019			
	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
FedEx Ground								
Total Package Volume (000s)	499,745	540,269	557,579	528,142				
Avg. Daily Package Vol. (000s)	7,688	8,576	8,993	8,125				
Yield (Revenue Per Package)	\$ 8.47	\$ 8.35	\$ 8.64	\$ 9.05				
Avg. Daily YOY Pkg. Growth Rate	4.0%	7.1%	5.5%	5.5%				
Yield YOY Growth Rate	4.7%	5.0%	6.4%	5.6%				
OPERATING WEEKDAYS	65	63	62	65	65	63	62	65

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Annual Consolidated Statements of Income

FY 2016 – FY 2018

Years ended May 31
In millions

	<u>FY 2016¹</u>	<u>FY 2017¹</u>	<u>FY 2018</u>
Revenues	\$ 5,825	\$ 6,070	\$ 6,812
Operating Expenses:			
Salaries and employee benefits	2,874	3,006	3,292
Purchased transportation	690	717	847
Rentals	140	134	153
Depreciation and amortization	244	265	296
Fuel	363	384	471
Maintenance and repairs	206	214	227
Intercompany charges	437	481	502
Other	450	479	507
	<u>5,404</u>	<u>5,680</u>	<u>6,295</u>
Operating Income	<u>\$ 421</u>	<u>\$ 390</u>	<u>\$ 517</u>

SELECTED STATISTICS

Operating Margin	7.2%	6.4%	7.6%
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1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2016 - FY 2017¹

Years ended May 31
In millions

	FY 2016				FY 2017			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenues	\$ 1,502	\$ 1,447	\$ 1,361	\$ 1,516	\$ 1,562	\$ 1,502	\$ 1,406	\$ 1,600
Operating Expenses:								
Salaries and employee benefits	708	718	704	744	759	748	721	778
Purchased transportation	179	174	160	178	189	181	167	180
Rentals	43	33	32	32	30	34	35	35
Depreciation and amortization	58	60	64	62	63	65	68	69
Fuel	102	95	80	86	91	92	99	102
Maintenance and repairs	53	53	48	52	53	55	50	56
Intercompany charges	108	107	108	114	122	120	116	123
Other	121	109	109	111	122	121	109	127
	1,372	1,349	1,305	1,379	1,429	1,416	1,365	1,470
Operating Income	\$ 130	\$ 98	\$ 56	\$ 137	\$ 133	\$ 86	\$ 41	\$ 130

SELECTED STATISTICS

Operating Margin	8.7%	6.8%	4.1%	9.0%	8.5%	5.7%	2.9%	8.1%
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1- Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2018¹

Years ended May 31
In millions

	FY 2018			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenues	\$ 1,664	\$ 1,673	\$ 1,613	\$ 1,862
Operating Expenses:				
Salaries and employee benefits	790	816	812	874
Purchased transportation	198	208	204	237
Rentals	36	37	41	39
Depreciation and amortization	68	72	76	80
Fuel	97	112	127	135
Maintenance and repairs	56	59	52	60
Intercompany charges	122	124	126	130
Other	126	130	119	132
	1,493	1,558	1,557	1,687
Operating Income	\$ 171	\$ 115	\$ 56	\$ 175

SELECTED STATISTICS

Operating Margin	10.3%	6.9%	3.5%	9.4%
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1- Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain under the management of FedEx Trade Networks. The FedEx Trade Networks operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year segmentation.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment Annual Shipment Statistics FY 2016 – FY 2018

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Shipments Per Day			
Priority	67,743	70,658	74,519
Economy	31,054	30,951	31,934
Total shipments per day	<u>98,797</u>	<u>101,609</u>	<u>106,453</u>
Weight Per Shipment (lbs)			
Priority	1,191	1,176	1,213
Economy	1,145	1,129	1,134
Composite Weight per Shipment	<u>1,177</u>	<u>1,161</u>	<u>1,190</u>
Revenue/Shipment			
Priority	\$ 218.50	\$ 221.67	\$ 236.78
Economy	261.27	265.77	286.85
Composite Revenue/Shipment	<u>\$ 232.11</u>	<u>\$ 235.20</u>	<u>\$ 251.93</u>
Revenue/CWT			
Priority	\$ 18.35	\$ 18.85	\$ 19.52
Economy	22.81	23.55	25.29
Composite Revenue/CWT	<u>\$ 19.73</u>	<u>\$ 20.25</u>	<u>\$ 21.18</u>
Avg. Daily Shipment Growth Rate			
Priority	1.3%	4.3%	5.5%
Economy	8.5%	(0.3%)	3.2%
Total shipments per day	<u>3.5%</u>	<u>2.8%</u>	<u>4.8%</u>
Revenue/Shipment Growth Rate			
Priority	(4.8%)	1.5%	6.8%
Economy	(1.2%)	1.7%	7.9%
Total Composite Revenue/Shipment	<u>(3.3%)</u>	<u>1.3%</u>	<u>7.1%</u>
OPERATING WEEKDAYS	254	254	254

Unaudited. Differences may result due to rounding.

FedEx Freight Quarterly Shipment Statistics FY 2016 – FY 2019

	FY 2016				FY 2017			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day								
Priority	66,466	68,889	64,722	70,810	72,509	72,689	65,547	71,744
Economy	30,687	31,440	30,022	32,035	32,302	31,436	29,035	30,965
Total shipments per day	97,153	100,329	94,744	102,845	104,811	104,125	94,583	102,709
Weight Per Shipment (lbs)								
Priority	1,198	1,179	1,189	1,197	1,176	1,165	1,179	1,183
Economy	1,168	1,141	1,152	1,121	1,098	1,113	1,155	1,152
Composite Weight per Shipment	1,189	1,167	1,177	1,173	1,152	1,149	1,172	1,174
Revenue/Shipment								
Priority	\$ 223.26	\$ 218.52	\$ 218.15	\$ 214.32	\$ 217.50	\$ 220.34	\$ 224.63	\$ 224.60
Economy	269.33	263.47	258.35	254.11	255.46	261.28	272.74	274.65
Composite Revenue/Shipment	\$ 237.81	\$ 232.60	\$ 231.61	\$ 226.71	\$ 229.20	\$ 232.70	\$ 239.82	\$ 239.68
Revenue/CWT								
Priority	\$ 18.63	\$ 18.53	\$ 18.35	\$ 17.91	\$ 18.49	\$ 18.92	\$ 19.06	\$ 18.98
Economy	23.06	23.09	22.42	22.66	23.26	23.48	23.61	23.83
Composite Revenue/CWT	\$ 20.01	\$ 19.93	\$ 19.67	\$ 19.33	\$ 19.89	\$ 20.25	\$ 20.47	\$ 20.41
Avg. Daily Shipment Growth Rate								
Priority	(3.6%)	(1.7%)	4.4%	6.7%	9.1%	5.5%	1.3%	1.3%
Economy	5.3%	7.2%	12.1%	9.6%	5.3%	0.0%	(3.3%)	(3.3%)
Total shipments per day	(1.0%)	0.9%	6.7%	7.6%	7.9%	3.8%	(0.2%)	(0.1%)
Revenue/Shipment YOY Growth Rate								
Priority	(2.1%)	(4.4%)	(5.9%)	(6.8%)	(2.6%)	0.8%	3.0%	4.8%
Economy	1.5%	(0.7%)	(2.8%)	(2.6%)	(5.1%)	(0.8%)	5.6%	8.1%
Total Composite Revenue/Shipment	(0.6%)	(2.9%)	(4.5%)	(5.3%)	(3.6%)	0.0%	3.5%	5.7%
OPERATING WEEKDAYS	65	62	62	65	65	62	62	65

	FY 2018				FY 2019			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day								
Priority	74,432	76,286	69,697	77,521				
Economy	31,648	32,352	30,643	33,051				
Total shipments per day	106,080	108,638	100,340	110,572				
Weight Per Shipment (lbs)								
Priority	1,184	1,201	1,232	1,237				
Economy	1,147	1,153	1,133	1,107				
Composite Weight per Shipment	1,173	1,187	1,202	1,198				
Revenue/Shipment								
Priority	\$ 226.16	\$ 232.25	\$ 242.49	\$ 246.33				
Economy	277.04	286.35	295.31	289.24				
Composite Revenue/Shipment	\$ 241.34	\$ 248.36	\$ 259.20	\$ 259.16				
Revenue/CWT								
Priority	\$ 19.11	\$ 19.34	\$ 19.67	\$ 19.92				
Economy	24.15	24.84	26.07	26.13				
Composite Revenue/CWT	\$ 20.58	\$ 20.93	\$ 21.56	\$ 21.63				
Avg. Daily Shipment Growth Rate								
Priority	2.7%	4.9%	6.3%	8.1%				
Economy	(2.0%)	2.9%	5.5%	6.7%				
Total shipments per day	1.2%	4.3%	6.1%	7.7%				
Revenue/Shipment Growth Rate								
Priority	4.0%	5.4%	8.0%	9.7%				
Economy	8.4%	9.6%	8.3%	5.3%				
Total Composite Revenue/Shipment	5.3%	6.7%	8.1%	8.1%				
OPERATING WEEKDAYS	65	62	62	65	65	62	61	65

Unaudited. Differences may result due to rounding.