



Q4 Fiscal 2015 Statistics

FedEx Corporation

Financial and Operating Statistics

Fourth Quarter Fiscal 2015

June 17, 2015

Revised on July 14, 2015 to reflect a change in the final FY15 Condensed Consolidated Statements of Cash Flows

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:

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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 \$47 billion, the company offers integrated business applications 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 325,000 team members to remain "absolutely, positively" 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 90 percent of the world's gross domestic product within one to three business days. 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 more than 4 million shipments each business day. The FedEx Express business segment financial results also include FedEx Trade Networks and FedEx Supply Chain.

FedEx Ground is a leading North American provider of ground small-package 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 Ground business segment financial results include FedEx SmartPost, which specializes in the consolidation and delivery of high volumes of low-weight, less time-sensitive business-to-consumer packages using the U.S. Postal Service for last mile delivery to residences and GENCO, one of the largest third-party logistics providers in North America.

FedEx Freight is a leading U.S. provider of less-than-truckload (LTL) freight services across all lengths of haul. FedEx Freight business segment financial results also include FedEx Custom Critical, a leading U.S. provider of time-specific, critical shipment services. FedEx Multimodal service is available from FedEx Freight.

FedEx Services operates combined sales, marketing, administrative, and information technology functions in shared services operations that support our transportation businesses and allow us to obtain synergies from the combination of these functions. The FedEx Services business segment includes: FedEx Services, which provides sales, marketing, administrative and information technology support to our other companies; FedEx TechConnect, which is responsible for customer service, technical support, billings, and collections for U.S. customers of our major business units; and FedEx Office, which provides an array of document and business services and retail access to our customers for our package transportation businesses.

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:	282,886,739 (as of May 31, 2015)
STOCKHOLDERS OF RECORD:	12,659 (as of May 31, 2015)
TRANSFER AGENT & REGISTRAR:	Computershare Investor Services 211 Quality Circle, Suite 210 College Station, TX 77845 (800) 446-2617 or John Ruocco (312) 499-7033
FISCAL YEAR END:	May 31

FedEx Corporation

Condensed Consolidated Balance Sheets

FY 2013 – FY 2015

May 31
In millions (except share data)

	FY 2013 ¹	FY 2014 ¹	FY 2015
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 4,917	\$ 2,908	\$ 3,763
Receivables, less allowances	5,044	5,460	5,719
Spare parts, supplies and fuel, less allowances	457	463	498
Deferred income taxes	533	522	606
Prepaid expenses and other	323	330	355
Total current assets	<u>11,274</u>	<u>9,683</u>	<u>10,941</u>
Property and Equipment, at Cost			
Aircraft and related equipment	14,716	15,632	
Package handling and ground support equipment ²	6,452	6,082	
Computer and electronic equipment ²	4,958	5,097	
Vehicles ²	4,080	5,514	
Facilities and other ²	7,903	8,366	
	<u>38,109</u>	<u>40,691</u>	<u>42,864</u>
Less accumulated depreciation and amortization	<u>19,625</u>	<u>21,141</u>	<u>21,989</u>
Net property and equipment	<u>18,484</u>	<u>19,550</u>	<u>20,875</u>
Other Long-Term Assets			
Goodwill	2,755	2,790	3,810
Other assets	1,054	1,047	1,443
Total other long-term assets	<u>3,809</u>	<u>3,837</u>	<u>5,253</u>
	<u>\$ 33,567</u>	<u>\$ 33,070</u>	<u>\$ 37,069</u>
LIABILITIES AND STOCKHOLDERS' INVESTMENT			
Current Liabilities			
Current portion of long-term debt	\$ 251	\$ 1	\$ 19
Accrued salaries and employee benefits	1,688	1,277	1,436
Accounts payable	1,879	1,971	2,066
Accrued expenses	1,932	2,063	2,436
Total current liabilities	<u>5,750</u>	<u>5,312</u>	<u>5,957</u>
Long-Term Debt, Less Current Portion			
	<u>2,739</u>	<u>4,736</u>	<u>7,249</u>
Other Long-Term Liabilities			
Deferred income taxes	1,652	2,114	1,747
Pension, postretirement healthcare and other benefit obligations	3,916	3,484	4,893
Self-insurance accruals	987	1,038	1,120
Deferred lease obligations	778	758	711
Deferred gains, principally related to aircraft transactions	227	206	181
Other liabilities	120	145	218
Total other long-term liabilities	<u>7,680</u>	<u>7,745</u>	<u>8,870</u>
Commitments and Contingencies			
Common Stockholders' Investment			
Common stock \$0.10 par value; 800 million shares auth.	32	32	32
Additional paid-in capital	2,668	2,643	2,786
Retained earnings	14,092	16,229	16,900
Accumulated other comprehensive loss	607	506	172
Treasury stock, at cost	(1)	(4,133)	(4,897)
Total common stockholders' investment	<u>17,398</u>	<u>15,277</u>	<u>14,993</u>
	<u>\$ 33,567</u>	<u>\$ 33,070</u>	<u>\$ 37,069</u>

1 - FY13 and FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes.

2 - FY14 amounts have been revised to reclass \$1.1 billion of vehicles that were previously presented in package handling and ground support equipment and \$67 million of facilities and other that were previously presented in computer and electronic equipment. The reclassification had no impact on the net book value of PP&E, total assets, or depreciation expense.

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

FedEx Corporation

Condensed Consolidated Statements of Cash Flows

FY 2013 – FY 2015

Years ended May 31
In millions

	FY 2013 ²	FY 2014 ²	FY 2015
OPERATING ACTIVITIES			
Net income	\$ 2,716	\$ 2,324	\$ 1,050
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	2,386	2,587	2,611
Provision for uncollectible accounts	167	130	145
Deferred income taxes and other noncash items	734	339	(572)
Business realignment, impairment and other charges ¹	479	–	246
Stock-based compensation	109	117	133
Retirement plans mark-to-market adjustment	(1,368)	15	2,190
Changes in operating assets and liabilities, net of the effects of businesses acquired:			
Receivables	(451)	(516)	(392)
Other current assets	257	(22)	25
Pension assets and liabilities, net	(335)	(453)	(692)
Accounts payable and other operating liabilities	10	(235)	659
Other, net	(16)	(22)	(37)
Cash provided by operating activities	4,688	4,264	5,366
INVESTING ACTIVITIES			
Capital expenditures	(3,375)	(3,533)	(4,347)
Business acquisitions, net of cash acquired	(483)	(36)	(1,429)
Proceeds from asset dispositions and other	55	18	24
Cash used in investing activities	(3,803)	(3,551)	(5,752)
FINANCING ACTIVITIES			
Principal payments on debt	(417)	(254)	(5)
Proceeds from debt issuances	1,739	1,997	2,491
Proceeds from stock issuances	280	557	320
Excess tax benefits on the exercise of stock options	23	44	51
Dividends paid	(177)	(187)	(227)
Purchase of treasury stock	(246)	(4,857)	(1,254)
Other, net	(18)	(19)	(27)
Cash provided (used in) by financing activities	1,184	(2,719)	1,349
Effect of exchange rate changes on cash	5	(3)	(108)
CASH AND CASH EQUIVALENTS			
Net increase (decrease) in cash and cash equivalents	2,074	(2,009)	855
Cash and cash equivalents at beginning of period	2,843	4,917	2,908
Cash and cash equivalents at end of period	\$ 4,917	\$ 2,908	\$ 3,763

1 - FY13 includes accrued business realignment costs and an impairment charge of \$100 million resulting from the decision to retire 10 aircraft and related engines. FY15 includes a noncash impairment charge of \$246 million to permanently retire and adjust the retirement schedule of certain aircraft and related engines.

2 - FY13 and FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes.

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

FedEx Corporation

Annual Consolidated Statements of Income

FY 2013 – FY 2015

Years ended May 31
In millions, except EPS

	FY 2013 ³	FY 2014 ³	FY 2015
Revenue:			
FedEx Express segment	\$ 27,171	\$ 27,121	\$ 27,239
FedEx Ground segment	10,578	11,617	12,984
FedEx Freight segment	5,401	5,757	6,191
FedEx Services segment	1,580	1,536	1,545
Corporate & eliminations	(443)	(464)	(506)
Total Revenue	44,287	45,567	47,453
Operating Expenses:			
Salaries and employee benefits	16,055	16,171	17,110
Purchased transportation	7,272	8,011	8,483
Rentals and landing fees	2,521	2,622	2,682
Depreciation and amortization	2,386	2,587	2,611
Fuel	4,746	4,557	3,720
Maintenance and repairs	1,909	1,862	2,099
Business realignment, impairment and other charges ¹	660	–	276
Retirement plans mark-to-market adjustment	(1,368)	15	2,190
Other ^{4,6}	5,672	5,927	6,415
Total Operating Expenses	39,853	41,752	45,586
Operating Income (Loss):			
FedEx Express segment ¹	929	1,428	1,584
FedEx Ground segment ¹	1,859	2,021	2,172
FedEx Freight segment ¹	246	351	484
Corporate, eliminations and other ⁶	1,400	15	(2,373)
Total Operating Income	4,434	3,815	1,867
Other Income (Expense):			
Interest, net	(61)	(142)	(221)
Other, net	(35)	(15)	(19)
Total Other Income (Expense)	(96)	(157)	(240)
Income Before Income Taxes	4,338	3,658	1,627
Provision for Income Taxes	1,622	1,334	577
Net Income	\$ 2,716	\$ 2,324	\$ 1,050
Basic Earnings Per Share ^{1,5,6}	\$ 8.61	\$ 7.56	\$ 3.70
Weighted Avg. Common Shares	315	307	283
Diluted Earnings Per Share ^{1,5,6}	\$ 8.55	\$ 7.48	\$ 3.65
Avg Common and Common Equiv. Shares	317	310	287
<u>SELECTED STATISTICS</u>			
Operating Margin	10.0%	8.4%	3.9%
Pretax Margin	9.8%	8.0%	3.4%
Return on Assets ²	N/A	7.0%	3.0%
Return on Equity ²	N/A	14.2%	6.9%
Dividends Paid Per Common Share	\$ 0.56	\$ 0.60	\$ 0.80

1 - FY13 includes \$560 million of business realignment costs and an impairment charge of \$100 million resulting from the decision to retire 10 aircraft and related engines at FedEx Express. FY15 includes aircraft impairment and related charges of approximately \$276 million (\$175 million, net of tax, or \$0.61 per diluted share) to permanently retire and adjust the retirement schedule of certain aircraft and related engines; such charges are included in FedEx Express segment results.

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

3 - FY13 and FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

4 - Includes predominantly costs associated with outside service contracts (such as security, facility services and cargo handling), professional fees, insurance, uniforms and advertising.

5 - FY15 includes a mark-to-market pension charge of approximately \$2.2 billion (\$1.4 billion, net of tax, or \$4.81 per diluted share).

6 - FY15 includes a legal reserve increase of \$197 million (\$133 million, net of tax, or \$0.46 per diluted share).

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

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2013

Years ended May 31
In millions, except EPS

	FY 2013 ⁴			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:				
FedEx Express segment	\$ 6,632	\$ 6,858	\$ 6,704	\$ 6,977
FedEx Ground segment	2,462	2,593	2,747	2,776
FedEx Freight segment	1,399	1,377	1,237	1,388
FedEx Services segment	389	405	380	406
Corporate & eliminations	(90)	(126)	(115)	(112)
Total Revenue	<u>10,792</u>	<u>11,107</u>	<u>10,953</u>	<u>11,435</u>
Operating Expenses:				
Salaries and employee benefits ¹	3,974	3,996	4,021	4,064
Purchased transportation	1,680	1,860	1,871	1,861
Rentals and landing fees	618	630	640	633
Depreciation and amortization	573	592	599	622
Fuel	1,138	1,235	1,215	1,158
Maintenance and repairs	542	511	424	432
Business realignment, impairment and other charges ^{1,2,3}	4	13	47	596
Retirement plans mark-to-market adjustment	-	-	-	(1,368)
Other ^{1,3}	-	-	-	-
Total Operating Expenses	<u>9,921</u>	<u>10,260</u>	<u>10,235</u>	<u>9,437</u>
Operating Income (Loss):				
FedEx Express segment ^{2,3}	302	322	211	94
FedEx Ground segment ²	463	430	484	482
FedEx Freight segment ²	101	85	13	47
Corporate, eliminations and other	5	10	10	1,375
Total Operating Income	<u>871</u>	<u>847</u>	<u>718</u>	<u>1,998</u>
Other Income (Expense):				
Interest, net	(10)	(18)	(9)	(24)
Other, net	(5)	(8)	(16)	(6)
Total Other Income (Expense)	<u>(15)</u>	<u>(26)</u>	<u>(25)</u>	<u>(30)</u>
Income Before Income Taxes	856	821	693	1,968
Provision for Income Taxes	318	304	253	747
Net Income	<u>\$ 538</u>	<u>\$ 517</u>	<u>\$ 440</u>	<u>\$ 1,221</u>
Basic Earnings Per Share ^{2,3}	<u>\$ 1.71</u>	<u>\$ 1.65</u>	<u>\$ 1.39</u>	<u>\$ 3.85</u>
Weighted Avg. Common Shares	315	314	315	317
Diluted Earnings Per Share ^{2,3}	<u>\$ 1.70</u>	<u>\$ 1.64</u>	<u>\$ 1.38</u>	<u>\$ 3.82</u>
Avg Common and Common Equiv. Shares	316	315	317	319

SELECTED STATISTICS

Operating Margin	8.1%	7.6%	6.6%	17.5%
Pretax Margin	7.9%	7.4%	6.3%	17.2%
Dividends Paid Per Common Share	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14

1 - In Q3 FY13, we reclassified predominantly severance costs associated with our voluntary buyout program from salaries and employee benefits expense and other costs directly attributable to our profit improvement plan from other expense to business realignment costs to conform to the current period presentation.

2 - The FedEx Express segment includes \$2 million in Q1, \$9 million in Q2, \$34 million in Q3 and \$360 million in Q4 FY13 of direct and allocated costs associated with our business realignment activities. The FedEx Ground segment includes \$3 million in Q2, \$9 million in Q3 and \$93 in Q4 FY13 of direct and allocated costs associated with our business realignment activities. The FedEx Freight segment includes \$1 million in Q1, \$1 million in Q2, \$5 million in Q3 and \$43 million in Q4 FY13 of direct and allocated costs associated with our business realignment activities.

3 - Q4 FY13 FedEx Express segment operating expenses include an impairment charge of \$100 million resulting from the decision to retire 10 aircraft and related engines.

4 - FY13 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

Unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2014 - FY2015

Years ended May 31
In millions, except EPS

	FY 2014 ¹				FY 2015 ²			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$ 6,605	\$ 6,844	\$ 6,674	\$ 6,998	\$ 6,862	\$ 7,024	\$ 6,656	\$ 6,697
FedEx Ground segment	2,730	2,849	3,031	3,007	2,960	3,063	3,393	3,568
FedEx Freight segment	1,424	1,434	1,347	1,552	1,609	1,585	1,428	1,569
FedEx Services segment	375	391	368	402	374	394	370	407
Corporate & eliminations	(110)	(115)	(119)	(120)	(121)	(127)	(131)	(127)
Total Revenue	11,024	11,403	11,301	11,839	11,684	11,939	11,716	12,114
Operating Expenses:								
Salaries and employee benefits	3,981	4,052	4,071	4,067	4,114	4,229	4,335	4,432
Purchased transportation	1,879	2,040	2,063	2,029	2,054	2,185	2,165	2,079
Rentals and landing fees	640	648	662	672	660	663	686	673
Depreciation and amortization	639	647	652	649	651	651	652	657
Fuel	1,104	1,136	1,163	1,154	1,120	1,052	810	738
Maintenance and repairs	480	479	438	465	556	543	505	495
Business realignment, impairment and other charges ⁴	-	-	-	-	-	-	-	276
Retirement plans mark-to-market adjustment	-	-	-	15	-	-	-	2,190
Other ⁵	1,410	1,478	1,515	1,524	1,467	1,528	1,525	1,895
Total Operating Expenses	10,133	10,480	10,564	10,575	10,622	10,851	10,678	13,435
Operating Income:								
FedEx Express segment ⁴	305	389	200	534	377	492	393	322
FedEx Ground segment	486	441	493	601	545	465	559	603
FedEx Freight segment	100	85	36	130	168	112	67	137
Corporate, eliminations and other ⁵	-	8	8	(1)	(28)	19	19	(2,383)
Total Operating Income	891	923	737	1,264	1,062	1,088	1,038	(1,321)
Other Income (Expense):								
Interest, net	(27)	(30)	(38)	(47)	(48)	(47)	(58)	(68)
Other, net	(2)	(5)	(9)	1	(2)	5	5	(27)
Total Other Income (Expense)	(29)	(35)	(47)	(46)	(50)	(42)	(53)	(95)
Income Before Income Taxes	862	888	690	1,218	1,012	1,046	985	(1,416)
Provision for Income Taxes	314	329	253	438	359	383	357	(521)
Net Income	\$ 548	\$ 559	\$ 437	\$ 780	\$ 653	\$ 663	\$ 628	(\$895)
Basic Earnings Per Share ^{3,4,5}	\$ 1.73	\$ 1.77	\$ 1.44	\$ 2.66	\$ 2.29	\$ 2.34	\$ 2.21	(\$3.16)
Weighted Avg. Common Shares	316	315	303	293	285	283	283	283
Diluted Earnings Per Share ^{3,4,5}	\$ 1.72	\$ 1.75	\$ 1.42	\$ 2.62	\$ 2.26	\$ 2.31	\$ 2.18	(\$3.16)
Avg Common and Common Equiv. Shares	319	319	307	296	289	287	287	283
SELECTED STATISTICS								
Operating Margin	8.1%	8.1%	6.5%	10.7%	9.1%	9.1%	8.9%	(10.9%)
Pretax Margin	7.8%	7.8%	6.1%	10.3%	8.7%	8.8%	8.4%	(11.7%)
Dividends Paid Per Common Share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20

1- FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

2- FY15 Q1-Q3 amounts have been recast to conform to the current presentation reflecting the pension accounting changes.

3- Q4 FY15 amounts include a mark-to-market pension charge of approximately \$2.2 billion (\$1.4 billion, net of tax, or \$4.88 per diluted share).

4- Q4 FY15 amounts include aircraft impairment and related charges of approximately \$276 million (\$175 million, net of tax, \$0.62 per diluted share).

5- Q4 FY15 amounts include a legal reserve increase of \$197 million (\$133 million, net of tax, or \$0.47 per diluted share).

Unaudited. Differences may result due to rounding.

FedEx Corporation Capital Spending FY 2013 – FY 2015

Years ended May 31
In millions

By Asset Type

Aircraft and Related Equipment
Facilities and Sort Equipment
Vehicles
Information Technology Investments
Other Equipment
Total

<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
\$ 1,190	\$ 1,327	\$ 1,866
727	819	1,224
734	784	601
452	403	348
272	200	308
<u>\$ 3,375</u>	<u>\$ 3,533</u>	<u>\$ 4,347</u>

By Segment

FedEx Express segment
FedEx Ground segment
FedEx Freight segment
FedEx Services segment
Other
Total

\$ 2,067	\$ 1,994	\$ 2,380
555	850	1,248
326	325	337
424	363	381
3	1	1
<u>\$ 3,375</u>	<u>\$ 3,533</u>	<u>\$ 4,347</u>

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Consolidated Statements of Income

FY 2013 – FY 2015

Years ended May 31
In millions

	FY 2013 ⁵	FY 2014 ⁵	FY 2015
Package Revenue:			
U.S. Overnight Box	\$ 6,513	\$ 6,555	\$ 6,704
U.S. Overnight Envelope	1,705	1,636	1,629
Total U.S. Overnight	8,218	8,191	8,333
U.S. Deferred	3,020	3,188	3,342
Total U.S. Package Revenue	11,238	11,379	11,675
International Priority	6,586	6,451	6,251
International Economy	2,046	2,229	2,301
Total International Export Package Revenue	8,632	8,680	8,552
International Domestic ¹	1,398	1,446	1,406
Total Package Revenue	21,268	21,505	21,633
Freight Revenue:			
U.S.	2,562	2,355	2,300
International Priority	1,678	1,594	1,588
International Airfreight	276	205	180
Total Freight Revenue	4,516	4,154	4,068
Other Revenue ²	1,387	1,462	1,538
Total Revenue	27,171	27,121	27,239
Operating Expenses:			
Salaries and employee benefits	9,835	9,797	10,104
Purchased transportation	2,331	2,511	2,544
Rentals and landing fees	1,684	1,705	1,693
Depreciation and amortization	1,350	1,488	1,460
Fuel	4,130	3,943	3,199
Maintenance and repairs	1,244	1,182	1,357
Business realignment, impairment and other charges ^{3,4}	243	–	276
Intercompany charges	2,215	1,888	1,842
Other	3,210	3,179	3,180
	26,242	25,693	25,655
Operating Income	\$ 929	\$ 1,428	\$ 1,584

SELECTED STATISTICS

Operating Margin	3.4%	5.3%	5.8%
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1 - International domestic revenues represent our international intra-country express operations.

2 - Other revenues include FedEx Trade Networks, FedEx SupplyChain Systems, and Bongo.

3 - FY13 includes \$143 million of predominantly severance costs associated with our voluntary buyout program and an impairment charge of \$100 million resulting from the decision to retire 10 aircraft and related engines. FY15 includes impairment and related charges of \$276 million to permanently retire and adjust the retirement schedule of certain aircraft and related engines.

4 - FY13 includes allocations of \$262 million for business realignment costs.

5 - FY13 and FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

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

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2013

Years ended May 31
In millions

	FY 2013 ⁶			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:				
U.S. Overnight Box	\$ 1,604	\$ 1,609	\$ 1,609	\$ 1,691
U.S. Overnight Envelope	430	409	413	453
Total U.S. Overnight	2,034	2,018	2,022	2,144
U.S. Deferred	702	732	812	774
Total U.S. Packages	2,736	2,750	2,834	2,918
International Priority	1,661	1,678	1,567	1,680
International Economy	487	514	491	554
Total International Export Package Revenue	2,148	2,192	2,058	2,234
International Domestic ¹	309	384	342	363
Total Package Revenue	5,193	5,326	5,234	5,515
Freight Revenue:				
U.S.	610	645	668	639
International Priority	439	446	384	409
International Airfreight	74	77	64	61
Total Freight Revenue	1,123	1,168	1,116	1,109
Other Revenue ²	316	364	354	353
Total Revenue	6,632	6,858	6,704	6,977
Operating Expenses:				
Salaries and employee benefits	2,421	2,435	2,487	2,492
Purchased transportation	537	608	583	603
Rentals and landing fees	415	418	429	422
Depreciation and amortization	323	336	334	357
Fuel	986	1,074	1,066	1,004
Maintenance and repairs	372	349	262	261
Business realignment, impairment and other charges ^{3,5}	-	1	13	229
Intercompany charges ⁴	494	496	507	718
Other ⁵	782	819	812	797
	6,330	6,536	6,493	6,883
Operating Income	<u>\$ 302</u>	<u>\$ 322</u>	<u>\$ 211</u>	<u>\$ 94</u>

SELECTED STATISTICS

Operating Margin	4.6%	4.7%	3.1%	1.3%
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1 - International domestic revenues represent our international intra-country express operations.

2 - Other revenues include FedEx Trade Networks and FedEx SupplyChain Systems.

3 - Q4 FY13 includes an impairment charge of \$100 million resulting from the decision to retire 10 aircraft and related engines. Q4 FY13 includes \$129 million of predominantly severance costs associated with our voluntary buyout program. Q2 FY13 and Q3 FY13 include severance costs associated with our voluntary buyout program.

4 - FY13 includes allocations of \$21 million in Q3 and \$231 million in Q4 for business realignment costs.

5 - In Q3 FY13, we reclassified costs directly attributable to our profit improvement plan from other expense to business realignment costs to conform to the current period presentation.

6 - FY13 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2014 – FY 2015

Years ended May 31
In millions

	FY 2014 ³				FY 2015 ⁵			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$ 1,584	\$ 1,625	\$ 1,643	\$ 1,703	\$ 1,682	\$ 1,705	\$ 1,653	\$ 1,664
U.S. Overnight Envelope	419	398	393	426	415	400	392	422
Total U.S. Overnight	2,003	2,023	2,036	2,129	2,097	2,105	2,045	2,086
U.S. Deferred	729	771	869	819	795	834	895	818
Total U.S. Packages	2,732	2,794	2,905	2,948	2,892	2,939	2,940	2,904
International Priority	1,576	1,642	1,542	1,691	1,630	1,649	1,463	1,509
International Economy	532	567	540	590	571	598	560	572
Total International Export Package Revenue	2,108	2,209	2,082	2,281	2,201	2,247	2,023	2,081
International Domestic ¹	345	385	347	369	371	383	328	324
Total Package Revenue	5,185	5,388	5,334	5,598	5,464	5,569	5,291	5,309
Freight Revenue:								
U.S.	624	585	577	569	579	586	580	555
International Priority	388	417	379	410	395	412	375	406
International Airfreight	54	55	48	48	46	42	45	47
Total Freight Revenue	1,066	1,057	1,004	1,027	1,020	1,040	1,000	1,008
Other Revenue ²	354	399	336	373	378	415	365	380
Total Revenue	6,605	6,844	6,674	6,998	6,862	7,024	6,656	6,697
Operating Expenses:								
Salaries and employee benefits	2,411	2,439	2,480	2,467	2,478	2,524	2,572	2,530
Purchased transportation	608	660	608	635	647	681	614	602
Rentals and landing fees	421	420	432	432	426	422	436	409
Depreciation and amortization	369	373	374	372	374	368	364	354
Fuel	956	986	1,010	991	970	906	697	626
Maintenance and repairs	307	308	273	294	379	357	324	297
Business realignment, impairment and other charges ⁴	-	-	-	-	-	-	-	276
Intercompany charges	455	479	471	483	448	452	460	482
Other	773	790	826	790	763	822	796	799
	6,300	6,455	6,474	6,464	6,485	6,532	6,263	6,375
Operating Income	\$ 305	\$ 389	\$ 200	\$ 534	\$ 377	\$ 492	\$ 393	\$ 322

SELECTED STATISTICS

Operating Margin	4.6%	5.7%	3.0%	7.6%	5.5%	7.0%	5.9%	4.8%
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1 - International domestic revenues represent our international intra-country express operations.

2 - Other revenues include FedEx Trade Networks, FedEx SupplyChain Systems, and Bongo.

3 - FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

4 - Q4 FY15 includes an impairment charge of \$276 million resulting from the decision to permanently retire and adjust the retirement schedule of certain aircraft and related engines.

5 - FY15 Q1-Q3 amounts have been recast to conform to the current presentation reflecting the pension accounting changes.

Unaudited. Differences may result due to rounding.

FedEx Express Annual Shipment Statistics FY 2013 – FY 2015

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
<u>AVG DAILY VOLUME / POUNDS</u>			
Average Daily Package Volume (000s):			
U.S. Overnight Box	1,134	1,164	1,240
U.S. Overnight Envelope	574	538	527
Total U.S. Overnight	<u>1,708</u>	<u>1,702</u>	<u>1,767</u>
U.S. Deferred	835	869	916
Total U.S. Packages	<u>2,543</u>	<u>2,571</u>	<u>2,683</u>
International Priority	421	410	410
International Economy	155	170	176
Total International Export Packages	<u>576</u>	<u>580</u>	<u>586</u>
International Domestic ¹	785	819	853
Total Avg Daily Packages	<u><u>3,904</u></u>	<u><u>3,970</u></u>	<u><u>4,122</u></u>
Average Daily Freight Pounds (000s):			
U.S.	7,612	7,854	7,833
International Priority	3,048	2,922	2,887
International Airfreight	1,066	798	684
Total Avg Daily Freight Pounds	<u><u>11,726</u></u>	<u><u>11,574</u></u>	<u><u>11,404</u></u>
<u>YIELD</u>			
Revenue Per Package:			
U.S. Overnight Box	\$ 22.52	\$ 22.18	\$ 21.29
U.S. Overnight Envelope	11.66	11.97	12.15
Total U.S. Overnight	<u>18.87</u>	<u>18.95</u>	<u>18.56</u>
U.S. Deferred	14.18	14.44	14.36
Total U.S. Packages	<u>17.33</u>	<u>17.42</u>	<u>17.13</u>
International Priority	61.28	61.88	60.05
International Economy	51.77	51.75	51.54
Total International Export Packages	<u>58.72</u>	<u>58.92</u>	<u>57.50</u>
International Domestic ¹	6.99	6.95	6.49
Total Composite Package Yield	<u><u>\$ 21.36</u></u>	<u><u>\$ 21.32</u></u>	<u><u>\$ 20.66</u></u>
Revenue Per Freight Pound:			
U.S.	\$ 1.32	\$ 1.18	\$ 1.16
International Priority	2.16	2.15	2.17
International Airfreight	1.01	1.01	1.04
Total Composite Freight Yield	<u><u>\$ 1.51</u></u>	<u><u>\$ 1.41</u></u>	<u><u>\$ 1.40</u></u>
<u>PACKAGE YOY GROWTH RATES</u>			
Average Daily Volume Growth:			
U.S. Overnight Box	(1.0%)	2.6%	6.5%
U.S. Overnight Envelope	(2.0%)	(6.3%)	(2.0%)
Total U.S. Overnight	(1.4%)	(0.4%)	3.8%
U.S. Deferred	(1.2%)	4.1%	5.4%
Total U.S. Packages	(1.3%)	1.1%	4.4%
International Priority	-	(2.6%)	-
International Economy	12.3%	9.7%	3.5%
Total International Export Packages	3.0%	0.7%	1.0%
International Domestic ¹	58.6%	4.3%	4.2%
Total Package Volume Growth	7.5%	1.7%	3.8%
Revenue Growth:			
U.S. Overnight Box	(0.5%)	0.6%	2.3%
U.S. Overnight Envelope	(2.4%)	(4.0%)	(0.4%)
Total U.S. Overnight	(0.9%)	(0.3%)	1.7%
U.S. Deferred	0.6%	5.6%	4.8%
Total U.S. Packages	(0.5%)	1.3%	2.6%
International Priority	(3.8%)	(2.0%)	(3.1%)
International Economy	10.1%	8.9%	3.2%
Total International Export Packages	(0.9%)	0.6%	(1.5%)
International Domestic ¹	63.9%	3.4%	(2.8%)
Total Package Revenue Growth	2.0%	1.1%	0.6%
AVG POUNDS PER PACKAGE	10.3	10.6	10.6
AVG REVENUE PER PACKAGE LB.	\$ 2.07	\$ 2.01	\$ 1.95
OPERATING WEEKDAYS	255	254	254

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

Unaudited. Differences may result due to rounding.

FedEx Express Quarterly Shipment Statistics FY2013

	FY 2013			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
AVG. DAILY VOLUME / POUNDS				
Avg. Daily Package Volume (000s):				
U.S. Overnight Box	1,092	1,141	1,176	1,131
U.S. Overnight Envelope	575	564	569	586
Total U.S. Overnight	1,667	1,705	1,745	1,717
U.S. Deferred	762	828	944	811
Total U.S. Packages	2,429	2,533	2,689	2,528
International Priority	408	445	420	415
International Economy	143	157	155	164
Total International Export Packages	551	602	575	579
International Domestic ¹	681	884	781	796
Total Avg Daily Packages	3,661	4,019	4,045	3,903
Avg. Daily Freight Pounds (000s):				
U.S.	7,077	7,719	8,324	7,363
International Priority	3,184	3,212	2,894	2,899
International Airfreight	1,104	1,166	1,035	961
Total Avg Daily Freight Pounds	11,365	12,097	12,253	11,223
YIELD				
Revenue Per Package:				
U.S. Overnight Box	\$ 22.59	\$ 22.39	\$ 22.08	\$ 22.99
U.S. Overnight Envelope	11.51	11.51	11.69	11.91
Total U.S. Overnight	18.77	18.79	18.69	19.21
U.S. Deferred	14.17	14.04	13.87	14.67
Total U.S. Packages	17.33	17.24	17.00	17.76
International Priority	62.68	59.91	60.25	62.32
International Economy	52.17	51.97	51.03	51.90
Total International Export Packages	59.94	57.84	57.76	59.37
International Domestic ¹	7.00	6.88	7.06	7.02
Total Composite Package Yield	\$ 21.82	\$ 21.04	\$ 20.87	\$ 21.74
Revenue Per Freight Pound:				
U.S.	\$ 1.33	\$ 1.32	\$ 1.30	\$ 1.33
International Priority	2.12	2.21	2.14	2.18
International Airfreight	1.03	1.05	0.99	0.97
Total Composite Freight Yield	\$ 1.52	\$ 1.53	\$ 1.47	\$ 1.52
PACKAGE YOY GROWTH RATES				
Average Daily Volume Growth:				
U.S. Overnight Box	(3.7%)	(2.3%)	0.4%	1.6%
U.S. Overnight Envelope	(3.5%)	(3.1%)	(2.1%)	0.3%
Total U.S. Overnight	(3.6%)	(2.6%)	(0.4%)	1.2%
U.S. Deferred	(8.1%)	(1.2%)	2.3%	2.3%
Total U.S. Packages	(5.1%)	(2.1%)	0.5%	1.5%
International Priority	(2.2%)	3.2%	1.7%	(2.4%)
International Economy	13.5%	13.8%	11.5%	10.8%
Total International Export Packages	1.5%	5.8%	4.2%	1.0%
International Domestic ¹	53.0%	67.1%	53.7%	59.8%
Total Package Volume Growth	3.2%	9.0%	8.3%	9.6%
Revenue Growth:				
U.S. Overnight Box	(2.2%)	(0.9%)	(0.6%)	1.6%
U.S. Overnight Envelope	(4.7%)	(2.9%)	(3.1%)	0.9%
Total U.S. Overnight	(2.7%)	(1.3%)	(1.1%)	1.5%
U.S. Deferred	(4.0%)	0.1%	2.5%	3.6%
Total U.S. Packages	(3.0%)	(0.9%)	(0.1%)	2.0%
International Priority	(5.5%)	(1.9%)	(3.6%)	(4.3%)
International Economy	10.4%	11.7%	8.1%	9.9%
Total International Export Packages	(2.3%)	1.0%	(1.0%)	(1.2%)
International Domestic ¹	49.3%	77.0%	62.9%	65.8%
Total Package Revenue Growth	(0.7%)	3.2%	2.1%	3.3%
AVG POUNDS PER PACKAGE	9.9	10.7	10.0	10.4
AVG REVENUE PER PACKAGE LB.	\$ 2.20	\$ 1.97	\$ 2.09	\$ 2.09
OPERATING WEEKDAYS	65	63	62	65

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

Unaudited. Differences may result due to rounding.

FedEx Express

Quarterly Shipment Statistics

FY 2014 - FY2015

	FY 2014				FY 2015			
	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	1,112	1,146	1,202	1,195	1,211	1,259	1,258	1,231
U.S. Overnight Envelope	563	535	515	539	527	521	516	547
Total U.S. Overnight	1,675	1,681	1,717	1,734	1,738	1,780	1,774	1,778
U.S. Deferred	790	841	984	864	846	915	1,024	881
Total U.S. Packages	2,465	2,522	2,701	2,598	2,584	2,695	2,798	2,659
International Priority	406	421	399	416	409	424	398	408
International Economy	165	172	168	173	170	180	175	178
Total International Export Packages	571	593	567	589	579	604	573	586
International Domestic ¹	789	896	780	813	816	917	831	850
Total Avg Daily Packages	3,825	4,011	4,048	4,000	3,979	4,216	4,202	4,095
Avg. Daily Freight Pounds (000s):								
U.S.	7,423	7,872	8,263	7,865	7,318	8,039	8,145	7,836
International Priority	2,862	3,068	2,823	2,936	2,792	2,983	2,823	2,953
International Airfreight	850	907	757	677	670	630	718	716
Total Avg Daily Freight Pounds	11,135	11,847	11,843	11,478	10,780	11,652	11,686	11,505
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 22.27	\$ 22.50	\$ 21.70	\$ 22.26	\$ 21.69	\$ 21.50	\$ 20.85	\$ 21.12
U.S. Overnight Envelope	11.61	11.84	12.09	12.36	12.32	12.15	12.07	12.07
Total U.S. Overnight	18.68	19.11	18.82	19.18	18.85	18.76	18.30	18.34
U.S. Deferred	14.42	14.55	14.01	14.81	14.68	14.48	13.88	14.50
Total U.S. Packages	17.32	17.59	17.07	17.73	17.49	17.31	16.68	17.07
International Priority	60.65	61.87	61.38	63.57	62.19	61.64	58.40	57.85
International Economy	50.41	52.27	51.01	53.21	52.60	52.88	50.60	50.10
Total International Export Packages	57.70	59.08	58.30	60.52	59.38	59.04	56.01	55.49
International Domestic ¹	6.84	6.82	7.05	7.10	7.10	6.63	6.28	5.96
Total Composite Package Yield	\$ 21.18	\$ 21.32	\$ 20.91	\$ 21.87	\$ 21.46	\$ 20.97	\$ 19.99	\$ 20.66
Revenue Per Freight Pound:								
U.S.	\$ 1.31	\$ 1.18	\$ 1.11	\$ 1.13	\$ 1.24	\$ 1.16	\$ 1.13	\$ 1.11
International Priority	2.12	2.16	2.13	2.18	2.21	2.19	2.11	2.15
International Airfreight	0.99	0.97	1.00	1.12	1.07	1.07	1.00	1.01
Total Composite Freight Yield	\$ 1.50	\$ 1.42	\$ 1.35	\$ 1.40	\$ 1.48	\$ 1.42	\$ 1.36	\$ 1.37
PACKAGE YOY GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	1.8%	0.4%	2.2%	5.7%	8.9%	9.9%	4.7%	3.0%
U.S. Overnight Envelope	(2.1%)	(5.1%)	(9.5%)	(8.0%)	(6.4%)	(2.6%)	0.2%	1.5%
Total U.S. Overnight	0.5%	(1.4%)	(1.6%)	1.0%	3.8%	5.9%	3.3%	2.5%
U.S. Deferred	3.7%	1.6%	4.2%	6.5%	7.1%	8.8%	4.1%	2.0%
Total U.S. Packages	1.5%	(0.4%)	0.4%	2.8%	4.8%	6.9%	3.6%	2.3%
International Priority	(0.5%)	(5.4%)	(5.0%)	0.2%	0.7%	0.7%	(0.3%)	(1.9%)
International Economy	15.4%	9.6%	8.4%	5.5%	3.0%	4.7%	4.2%	2.9%
Total International Export Packages	3.6%	(1.5%)	(1.4%)	1.7%	1.4%	1.9%	1.1%	(0.5%)
International Domestic ¹	15.9%	1.4%	(0.1%)	2.1%	3.4%	2.3%	6.5%	4.6%
Total Package Volume Growth	4.5%	(0.2%)	0.1%	2.5%	4.0%	5.1%	3.8%	2.4%
Revenue Growth:								
U.S. Overnight Box	(1.2%)	1.0%	2.1%	0.7%	6.2%	4.9%	0.6%	(2.3%)
U.S. Overnight Envelope	(2.6%)	(2.7%)	(4.8%)	(6.0%)	(1.0%)	0.5%	(0.3%)	(0.9%)
Total U.S. Overnight	(1.5%)	0.2%	0.7%	(0.7%)	4.7%	4.1%	0.4%	(2.0%)
U.S. Deferred	3.8%	5.3%	7.0%	5.8%	9.1%	8.2%	3.0%	(0.1%)
Total U.S. Packages	(0.1%)	1.6%	2.5%	1.0%	5.9%	5.2%	1.2%	(1.5%)
International Priority	(5.1%)	(2.1%)	(1.6%)	0.7%	3.4%	0.4%	(5.1%)	(10.8%)
International Economy	9.2%	10.3%	10.0%	6.5%	7.3%	5.5%	3.7%	(3.1%)
Total International Export Packages	(1.9%)	0.8%	1.2%	2.1%	4.4%	1.7%	(2.8%)	(8.8%)
International Domestic ¹	11.7%	0.3%	1.5%	1.7%	7.5%	(0.5%)	(5.5%)	(12.2%)
Total Package Revenue Growth	(0.2%)	1.2%	1.9%	1.5%	5.4%	3.4%	(0.8%)	(5.2%)
AVG POUNDS PER PACKAGE	10.5	11.0	10.3	10.5	10.7	10.9	10.3	10.5
AVG REVENUE PER PACKAGE LB.	\$ 2.02	\$ 1.94	\$ 2.03	\$ 2.08	\$ 2.01	\$ 1.92	\$ 1.94	\$ 1.97
OPERATING WEEKDAYS	64	63	63	64	64	63	63	64

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

Unaudited. Differences may result due to rounding.

FedEx Express Quarterly Shipment Statistics FY 2016

FY 2016			
FIRST	SECOND	THIRD	FOURTH
QUARTER	QUARTER	QUARTER	QUARTER

AVG. DAILY VOLUME / POUNDS

Avg. Daily Package Volume (000s):

- U.S. Overnight Box
- U.S. Overnight Envelope
- Total U.S. Overnight
- U.S. Deferred
- Total U.S. Packages
- International Priority
- International Economy
- Total International Export Packages
- International Domestic¹
- Total Avg Daily Packages

Avg. Daily Freight Pounds (000s):

- U.S.
- International Priority
- International Airfreight
- Total Avg Daily Freight Pounds

YIELD

Revenue Per Package:

- U.S. Overnight Box
- U.S. Overnight Envelope
- Total U.S. Overnight
- U.S. Deferred
- Total U.S. Packages
- International Priority
- International Economy
- Total International Export Packages
- International Domestic¹
- Total Composite Package Yield

Revenue Per Freight Pound:

- U.S.
- International Priority
- International Airfreight
- Total Composite Freight Yield

PACKAGE YOY GROWTH RATES

Average Daily Volume Growth:

- U.S. Overnight Box
- U.S. Overnight Envelope
- Total U.S. Overnight
- U.S. Deferred
- Total U.S. Packages
- International Priority
- International Economy
- Total International Export Packages
- International Domestic¹
- Total Package Volume Growth

Revenue Growth:

- U.S. Overnight Box
- U.S. Overnight Envelope
- Total U.S. Overnight
- U.S. Deferred
- Total U.S. Packages
- International Priority
- International Economy
- Total International Export Packages
- International Domestic¹
- Total Package Revenue Growth

AVG POUNDS PER PACKAGE

AVG REVENUE PER PACKAGE LB.

OPERATING WEEKDAYS	65	63	63	65
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1 - International domestic statistics represent our international intra-country express operations.

Unaudited. Differences may result due to rounding.

FedEx Express Aircraft and Vehicle Fleet Statistics FY 2013 – FY 2021

<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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
		Boeing 727-200	59,300	14	–	–	–	–	–	–
Boeing 757-200 ¹	63,000	89	106	119	–	–	–	–	–	–
Boeing 767F ²	127,100	–	4	21	11	12	8	6	–	–
Boeing MD10-10	137,500	47	45	36	(8)	(9)	(4)	(2)	(5)	(8)
Boeing MD10-30	175,900	17	16	13	–	(3)	(4)	–	–	(6)
Boeing MD11	192,600	64	64	56	–	(8)	(4)	(2)	(2)	(1)
Boeing 777F ³	233,300	23	25	25	2	–	2	2	3	3
Airbus A300-600	106,600	71	71	68	–	–	(1)	(5)	(8)	(10)
Airbus A310-200/300	83,170	30	29	21	(11)	–	–	–	–	–
Cessna 208B	2,830	245	243	241	–	–	–	–	–	–
ATR-72	17,970	21	21	21	–	–	–	–	–	–
ATR-42	12,070	<u>26</u>	<u>26</u>	<u>26</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Aircraft Fleet Total		<u>647</u>	<u>650</u>	<u>647</u>	<u>(6)</u>	<u>(8)</u>	<u>(3)</u>	<u>(1)</u>	<u>(12)</u>	<u>(22)</u>

Vehicle Fleet (000s)

Long-Haul Tractors	3.3	3.2	3.1
All Other Motorized Vehicles	<u>44.2</u>	<u>45.1</u>	<u>44.8</u>
Vehicle Fleet Total	<u>47.5</u>	<u>48.3</u>	<u>47.9</u>

NOTE: Aircraft fleet delivery schedule is subject to change.

1 - As of May 31, 2015, B757 count includes 18 aircraft that are not currently in operation, 5 of which are in the modification process and 13 of which are awaiting modification.

2 - As of May 31, 2015, B767 count includes 4 aircraft that are not in operation and are in the modification process. As of May 31, 2015, we are committed to purchase 40 B767Fs. Aircraft to be delivered statistics include certain lease additions and expirations.

3 - As of May 31, 2015, we are committed to purchase 18 B777Fs.

Unaudited.

FedEx Express Jet Fuel Statistics FY 2013 – FY 2015

	FY 2013			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Jet Fuel Gallons (000s)	286,406	286,225	289,975	281,675
Price Per Gallon	\$ 3.070	\$ 3.358	\$ 3.280	\$ 3.163
Jet Fuel Expense (\$000s)	\$ 879,177	\$ 961,200	\$ 951,223	\$ 890,915

	FY 2014				FY 2015			
	<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)	277,808	277,833	284,827	281,287	279,197	283,724	294,059	281,567
Price Per Gallon	\$ 3.055	\$ 3.161	\$ 3.159	\$ 3.125	\$ 3.078	\$ 2.832	\$ 2.072	\$ 1.934
Jet Fuel Expense (\$000s)	\$ 848,598	\$ 878,145	\$ 899,647	\$ 879,142	\$ 859,234	\$ 803,387	\$ 609,383	\$ 544,420

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Annual Consolidated Statements of Income

FY 2013 – FY 2015

Years ended May 31
In millions

	<u>FY 2013²</u>	<u>FY 2014²</u>	<u>FY 2015</u>
Revenues:			
FedEx Ground	\$ 9,652	\$ 10,634	\$ 11,563
FedEx SmartPost	926	983	1,005
GENCO	—	—	416
Total Revenues	<u>10,578</u>	<u>11,617</u>	<u>12,984</u>
Operating Expenses: ³			
Salaries and employee benefits	1,577	1,749	2,146
Purchased transportation	4,191	4,635	5,021
Rentals	331	402	485
Depreciation and amortization	434	468	530
Fuel	17	17	12
Maintenance and repairs	190	222	244
Intercompany charges ¹	1,086	1,095	1,123
Other	<u>893</u>	<u>1,008</u>	<u>1,251</u>
	8,719	9,596	10,812
Operating Income	<u>\$ 1,859</u>	<u>\$ 2,021</u>	<u>\$ 2,172</u>

SELECTED STATISTICS

Operating Margin	17.6%	17.4%	16.7%
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1 - FY13 includes allocations of \$105 million for business realignment costs.

2 - FY13 and FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

3- Beginning February 2015, operating expenses include those related to the GENCO acquisition.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Quarterly Consolidated Statements of Income

FY 2013

Years ended May 31
In millions

	FY 2013 ²			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenues:				
FedEx Ground	\$ 2,273	\$ 2,359	\$ 2,480	\$ 2,540
FedEx SmartPost	189	234	267	236
Total Revenues	2,462	2,593	2,747	2,776
Operating Expenses:				
Salaries and employee benefits	375	393	403	406
Purchased transportation	946	1,057	1,121	1,067
Rentals	74	85	86	86
Depreciation and amortization	103	110	111	110
Fuel	3	4	6	4
Maintenance and repairs	46	46	48	50
Intercompany charges ¹	246	247	255	338
Other	206	221	233	233
	1,999	2,163	2,263	2,294
Operating Income	\$ 463	\$ 430	\$ 484	\$ 482
<u>SELECTED STATISTICS</u>				
Operating Margin	18.8%	16.6%	17.6%	17.4%

1 - FY13 includes allocations of \$9 million in Q3 and \$93 million in Q4 for business realignment costs.

2 - FY13 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Quarterly Consolidated Statements of Income

FY 2014 - 2015

Years ended May 31
In millions

	FY 2014 ¹				FY 2015 ³			
	<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:								
FedEx Ground	\$ 2,506	\$ 2,601	\$ 2,751	\$ 2,776	\$ 2,739	\$ 2,809	\$ 3,021	\$ 2,994
FedEx SmartPost	224	248	280	231	221	254	285	245
GENCO	-	-	-	-	-	-	87	329
Total Revenues	<u>2,730</u>	<u>2,849</u>	<u>3,031</u>	<u>3,007</u>	<u>2,960</u>	<u>3,063</u>	<u>3,393</u>	<u>3,568</u>
Operating Expenses: ²								
Salaries and employee benefits	412	444	458	435	448	485	564	649
Purchased transportation	1,064	1,159	1,253	1,159	1,154	1,263	1,348	1,256
Rentals	92	102	105	103	108	115	126	136
Depreciation and amortization	111	118	121	118	119	126	136	149
Fuel	3	4	7	3	3	3	3	3
Maintenance and repairs	53	56	57	56	56	57	61	70
Intercompany charges	269	276	273	277	275	278	281	289
Other	240	249	264	255	252	271	315	413
	<u>2,244</u>	<u>2,408</u>	<u>2,538</u>	<u>2,406</u>	<u>2,415</u>	<u>2,598</u>	<u>2,834</u>	<u>2,965</u>
Operating Income	<u>\$ 486</u>	<u>\$ 441</u>	<u>\$ 493</u>	<u>\$ 601</u>	<u>\$ 545</u>	<u>\$ 465</u>	<u>\$ 559</u>	<u>\$ 603</u>

SELECTED STATISTICS

Operating Margin	17.8%	15.5%	16.3%	20.0%	18.4%	15.2%	16.5%	16.9%
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1 - FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

2 - Beginning February 2015, operating expenses include those related to the GENCO acquisition.

3 - FY15 Q1-Q3 amounts have been recast to conform to the current presentation reflecting the pension accounting changes.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Annual Shipment Statistics FY 2013 - FY 2015

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
<u>FedEx Ground</u>			
Total Package Volume (000s)	1,076,709	1,165,217	1,231,836
Average Daily Package Volume (000s)	4,222	4,588	4,850
Yield (Revenue Per Package)	\$ 8.94	\$ 9.10	\$ 9.37
Average Daily YOY Volume Growth Rate	8.1%	8.7%	5.7%
OPERATING WEEKDAYS	255	254	254
<u>FedEx SmartPost</u>			
Total Package Volume (000s)	522,726	550,745	519,477
Average Daily Package Volume (000s)	2,058	2,186	2,061
Yield (Revenue Per Package)	\$ 1.77	\$ 1.78	\$ 1.93
Average Daily YOY Volume Growth Rate	21.6%	6.2%	(5.7%)
OPERATING WEEKDAYS	254	252	252

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Shipment Statistics FY 2013 – FY 2016

	FY 2013				FY 2014			
	<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)	253,387	269,807	277,538	275,977	276,051	291,488	303,498	294,180
Avg. Daily Package Vol. (000s)	3,898	4,283	4,476	4,246	4,313	4,627	4,817	4,597
Yield (Revenue Per Package)	\$ 8.94	\$ 8.72	\$ 8.92	\$ 9.19	\$ 9.05	\$ 8.90	\$ 9.04	\$ 9.41
Avg. Daily YOY Pkg. Growth Rate	4.7%	7.6%	9.9%	10.0%	10.6%	8.0%	7.6%	8.3%
OPERATING WEEKDAYS	65	63	62	65	64	63	63	64
FedEx SmartPost								
Total Package Volume (000s)	108,156	128,411	151,099	135,061	133,875	139,739	154,282	122,849
Avg. Daily Package Vol. (000s)	1,664	2,038	2,477	2,078	2,092	2,218	2,529	1,920
Yield (Revenue Per Package)	\$ 1.75	\$ 1.82	\$ 1.77	\$ 1.74	\$ 1.67	\$ 1.77	\$ 1.82	\$ 1.88
Avg. Daily YOY Pkg. Growth Rate	17.6%	17.3%	26.4%	24.9%	25.7%	8.8%	2.1%	(7.6%)
OPERATING WEEKDAYS	65	63	61	65	64	63	61	64
	FY 2015				FY 2016			
	<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)	292,845	305,231	323,568	310,193				
Avg. Daily Package Vol. (000s)	4,576	4,845	5,136	4,847				
Yield (Revenue Per Package)	\$ 9.33	\$ 9.18	\$ 9.32	\$ 9.63				
Avg. Daily YOY Pkg. Growth Rate	6.1%	4.7%	6.6%	5.4%				
OPERATING WEEKDAYS	64	63	63	64	65	63	63	65
FedEx SmartPost								
Total Package Volume (000s)	120,295	133,660	143,989	121,533				
Avg. Daily Package Vol. (000s)	1,880	2,122	2,360	1,899				
Yield (Revenue Per Package)	\$ 1.84	\$ 1.90	\$ 1.97	\$ 2.02				
Avg. Daily YOY Pkg. Growth Rate	(10.2%)	(4.3%)	(6.7%)	(1.1%)				
OPERATING WEEKDAYS	64	63	61	64	66	63	61	65

Unaudited. Differences may result due to rounding.

FedEx Freight Segment Annual Consolidated Statements of Income FY 2013 – FY 2015

Years ended May 31
In millions

	FY 2013 ³	FY 2014 ³	FY 2015
Revenues	\$ 5,401	\$ 5,757	\$ 6,191
Operating Expenses:			
Salaries and employee benefits	2,336	2,442	2,698
Purchased transportation	865	981	1,045
Rentals	118	131	129
Depreciation and amortization	217	231	230
Fuel	598	595	508
Maintenance and repairs	191	179	201
Business realignment, impairment and other charges ¹	3	–	–
Intercompany charges ²	452	431	444
Other	375	416	452
	5,155	5,406	5,707
Operating Income	\$ 246	\$ 351	\$ 484

SELECTED STATISTICS

Operating Margin	4.6%	6.1%	7.8%
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1 - FY13 includes severance costs associated with our voluntary buyout program.

2 - FY13 includes allocations of \$47 million for business realignment costs.

3 - FY13 and FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2013

Years ended May 31
In millions

	FY 2013 ³			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenues	\$ 1,399	\$ 1,377	\$ 1,237	\$ 1,388
Operating Expenses:				
Salaries and employee benefits	597	588	560	591
Purchased transportation	226	224	197	218
Rentals	29	29	30	30
Depreciation and amortization	53	52	55	57
Fuel	148	157	142	151
Maintenance and repairs	48	49	45	49
Business realignment, impairment and other charges ¹	-	-	1	2
Intercompany charges ²	102	102	102	146
Other	95	91	92	97
	1,298	1,292	1,224	1,341
Operating Income	\$ 101	\$ 85	\$ 13	\$ 47

SELECTED STATISTICS

Operating Margin	7.2%	6.2%	1.1%	3.4%
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1 - FY13 includes severance costs associated with our voluntary buyout program.

2 - FY13 includes allocations of \$4 million in Q3 and \$41 million in Q4 for business realignment costs.

3 - FY13 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2014 - FY 2015

Years ended May 31
In millions

	FY 2014 ¹				FY 2015 ²			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenues	\$ 1,424	\$ 1,434	\$ 1,347	\$ 1,552	\$ 1,609	\$ 1,585	\$ 1,428	\$ 1,569
Operating Expenses:								
Salaries and employee benefits	598	610	598	636	656	686	664	692
Purchased transportation	234	250	231	266	284	273	235	253
Rentals	32	31	31	37	32	31	33	33
Depreciation and amortization	57	57	58	59	58	58	54	60
Fuel	145	145	146	159	147	143	109	109
Maintenance and repairs	46	46	42	45	46	53	49	53
Intercompany charges	112	110	104	105	110	111	108	115
Other	100	100	101	115	108	118	109	117
	<u>1,324</u>	<u>1,349</u>	<u>1,311</u>	<u>1,422</u>	<u>1,441</u>	<u>1,473</u>	<u>1,361</u>	<u>1,432</u>
Operating Income	<u>\$ 100</u>	<u>\$ 85</u>	<u>\$ 36</u>	<u>\$ 130</u>	<u>\$ 168</u>	<u>\$ 112</u>	<u>\$ 67</u>	<u>\$ 137</u>

SELECTED STATISTICS

Operating Margin	7.0%	5.9%	2.7%	8.4%	10.4%	7.1%	4.7%	8.7%
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1 - FY14 amounts have been recast to conform to the current year presentation reflecting the pension accounting changes and allocation of corporate headquarters costs.

2 - FY15 Q1-Q3 amounts have been recast to conform to the current presentation reflecting the pension accounting changes.

Unaudited. Differences may result due to rounding.

FedEx Freight Annual LTL Shipment Statistics FY 2013 – FY 2015

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
Shipments Per Day			
Priority	59,280	62,868	66,864
Economy	26,370	27,687	28,626
Total shipments per day	<u>85,650</u>	<u>90,555</u>	<u>95,490</u>
Weight Per LTL Shipment (lbs)			
Priority	1,237	1,262	1,272
Economy	990	1,000	1,003
Composite Weight per LTL Shipment	<u>1,161</u>	<u>1,182</u>	<u>1,191</u>
LTL Revenue/CWT			
Priority	\$ 17.80	\$ 17.73	\$ 18.05
Economy	25.90	25.80	26.34
Composite LTL Revenue/CWT	<u>\$ 19.94</u>	<u>\$ 19.82</u>	<u>\$ 20.15</u>
LTL Revenue/Shipment			
Priority	\$ 220.32	\$ 223.61	\$ 229.57
Economy	256.38	258.05	264.34
Composite LTL Revenue/Shipment	<u>\$ 231.52</u>	<u>\$ 234.23</u>	<u>\$ 240.09</u>
Avg. Daily Shipment Growth Rate			
Priority	(1.8%)	6.1%	6.4%
Economy	7.6%	5.0%	3.4%
Total shipments per day	0.9%	5.7%	5.4%
OPERATING WEEKDAYS	253	252	252

Unaudited. Differences may result due to rounding.

FedEx Freight

Quarterly LTL Shipment Statistics

FY 2013 – FY 2015

	FY 2013				FY 2014			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day								
Priority	61,415	61,534	55,236	58,788	61,044	63,830	59,491	67,031
Economy	26,578	26,818	25,227	26,808	27,643	28,085	26,281	28,708
Total shipments per day	87,993	88,352	80,463	85,596	88,687	91,915	85,772	95,739
Weight Per LTL Shipment (lbs)								
Priority	1,215	1,215	1,250	1,272	1,244	1,241	1,280	1,280
Economy	999	989	989	981	993	992	1,002	1,013
Composite Weight per LTL Shipment	1,150	1,146	1,168	1,181	1,166	1,165	1,195	1,200
LTL Revenue/CWT								
Priority	\$ 17.73	\$ 18.15	\$ 17.87	\$ 17.50	\$ 17.88	\$ 17.89	\$ 17.54	\$ 17.60
Economy	25.33	26.29	26.17	25.87	25.84	25.92	25.71	25.73
Composite LTL Revenue/CWT	\$ 19.72	\$ 20.28	\$ 20.10	\$ 19.68	\$ 19.99	\$ 19.98	\$ 19.67	\$ 19.66
LTL Revenue/Shipment								
Priority	\$ 215.44	\$ 220.38	\$ 223.34	\$ 222.69	\$ 222.45	\$ 221.99	\$ 224.63	\$ 225.29
Economy	253.14	259.98	258.95	253.87	256.47	257.15	257.74	260.71
Composite LTL Revenue/Shipment	\$ 226.83	\$ 232.49	\$ 234.84	\$ 232.45	\$ 233.05	\$ 232.73	\$ 235.14	\$ 235.91
Avg. Daily Shipment Growth Rate								
Priority	0.3%	(0.9%)	(2.1%)	(4.5%)	(0.6%)	3.7%	7.7%	14.0%
Economy	12.0%	8.7%	8.1%	2.1%	4.0%	4.7%	4.2%	7.1%
Total shipments per day	3.6%	1.8%	0.9%	(2.6%)	0.8%	4.0%	6.6%	11.8%
OPERATING WEEKDAYS	65	62	61	65	64	62	62	64

	FY 2015			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day				
Priority	68,969	70,102	61,968	66,366
Economy	29,138	29,325	26,788	29,216
Total shipments per day	98,107	99,427	88,756	95,582
Weight Per LTL Shipment (lbs)				
Priority	1,258	1,245	1,287	1,301
Economy	1,013	1,010	1,007	984
Composite Weight per LTL Shipment	1,185	1,176	1,203	1,204
LTL Revenue/CWT				
Priority	\$ 18.14	\$ 18.36	\$ 18.02	\$ 17.68
Economy	26.19	26.29	26.38	26.52
Composite LTL Revenue/CWT	\$ 20.18	\$ 20.37	\$ 20.17	\$ 19.89
LTL Revenue/Shipment				
Priority	\$ 228.07	\$ 228.62	\$ 231.92	\$ 229.97
Economy	265.42	265.46	265.66	261.02
Composite LTL Revenue/Shipment	\$ 239.16	\$ 239.49	\$ 242.52	\$ 239.46
Avg. Daily Shipment Growth Rate				
Priority	13.0%	9.8%	4.2%	(1.0%)
Economy	5.4%	4.4%	1.9%	1.8%
Total shipments per day	10.6%	8.2%	3.5%	(0.2%)
OPERATING WEEKDAYS	64	62	62	64

Unaudited. Differences may result due to rounding.

FedEx Freight Quarterly LTL Shipment Statistics FY 2016

FY 2016			
FIRST	SECOND	THIRD	FOURTH
<u>QUARTER</u>	<u>QUARTER</u>	<u>QUARTER</u>	<u>QUARTER</u>

Shipments Per Day				
Priority				
Economy				
Total shipments per day				
Weight Per LTL Shipment (lbs)				
Priority				
Economy				
Composite Weight per LTL Shipment				
LTL Revenue/CWT				
Priority				
Economy				
Composite LTL Revenue/CWT				
LTL Revenue/Shipment				
Priority				
Economy				
Composite LTL Revenue/Shipment				
Avg. Daily Shipment Growth Rate				
Priority				
Economy				
Total shipments per day				
OPERATING WEEKDAYS	65	62	62	65

Unaudited. Differences may result due to rounding.