

# FedEx Corporation

Q1 FY20 Earnings Call

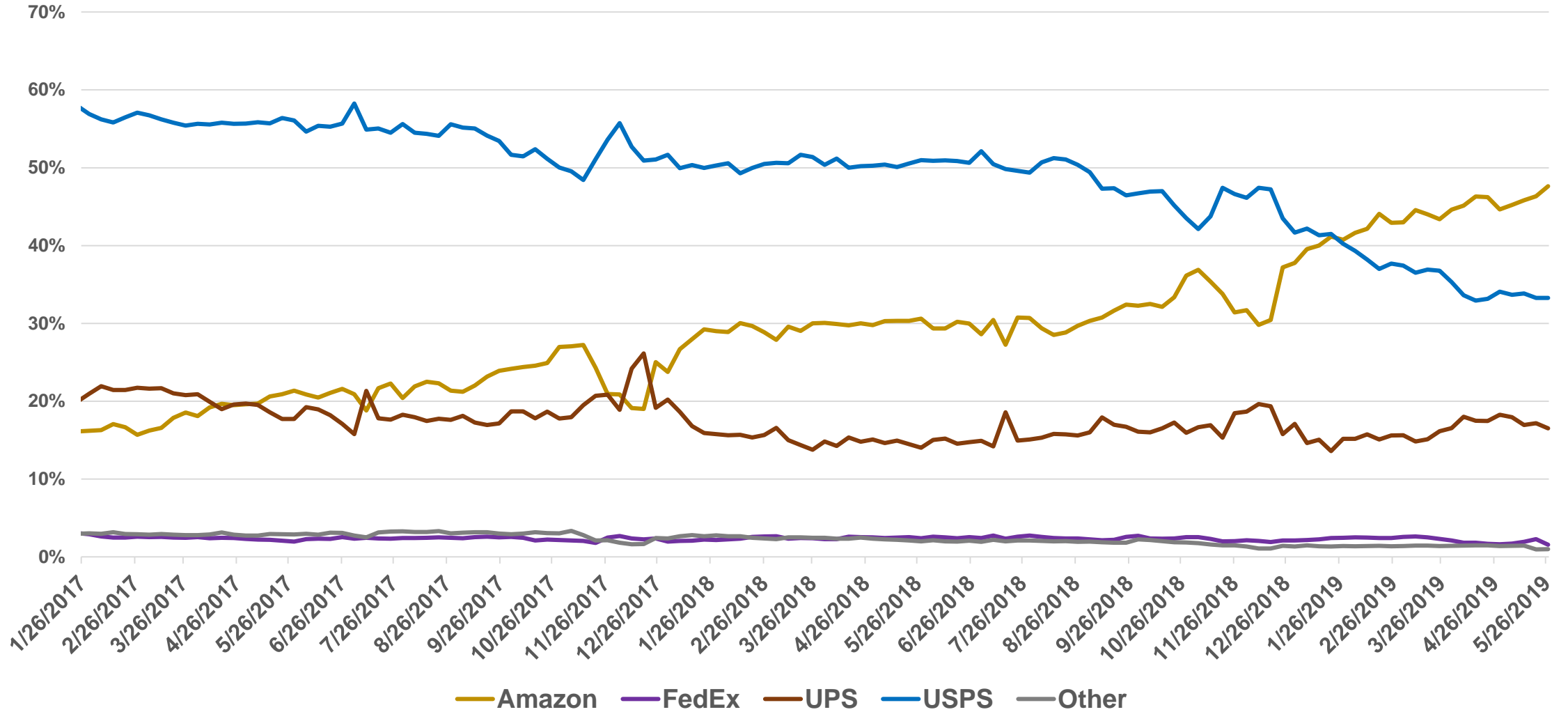
September 17, 2019



## Forward-Looking Statements

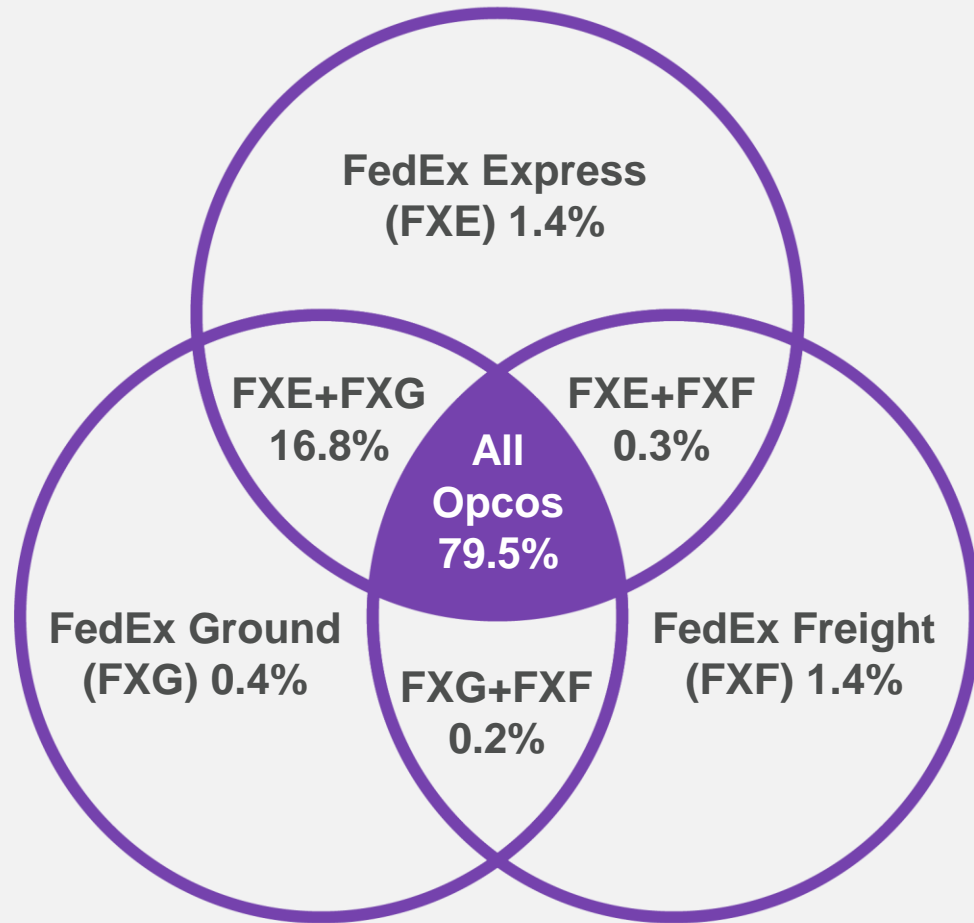
Certain statements in this presentation may be considered forward-looking statements, such as statements relating to management's views with respect to future events and financial performance. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, the rate and mix of future global e-commerce growth and our ability to successfully compete in the e-commerce market, our ability to successfully implement our business strategy and effectively respond to changes in market dynamics, our ability to match capacity to shifting volume levels, and other factors which can be found in FedEx Corp.'s and its subsidiaries' press releases and FedEx Corp.'s filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

# Last-Mile Carrier Share of Amazon.com Shipments



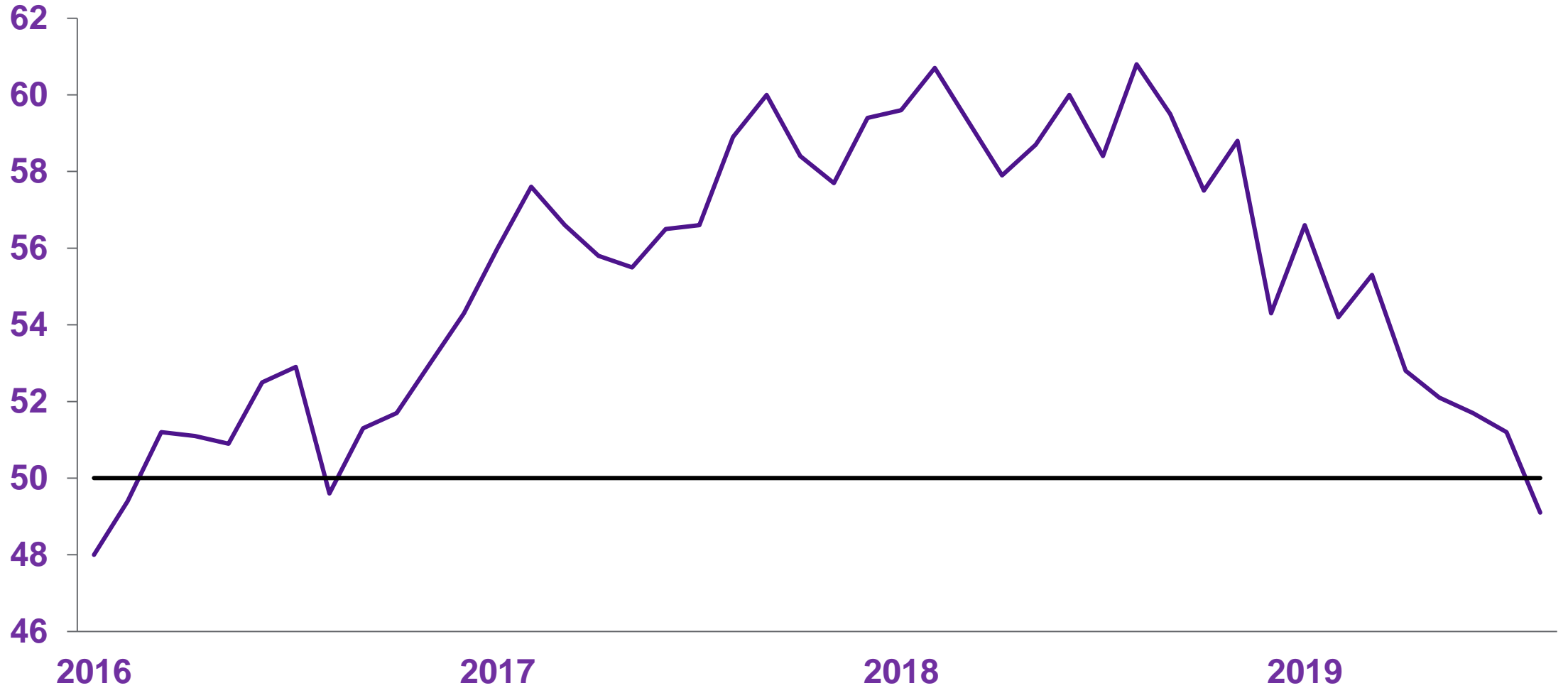
# Bundle of Solutions

% of Revenue



- Our portfolio of solutions creates a strong value proposition
- 96.8% of U.S. revenue comes from customers of two or more operating companies
- We manage service offerings as a portfolio for the benefit of our customers and FedEx
- Our independent operations enable optimal service quality, reliability and focus

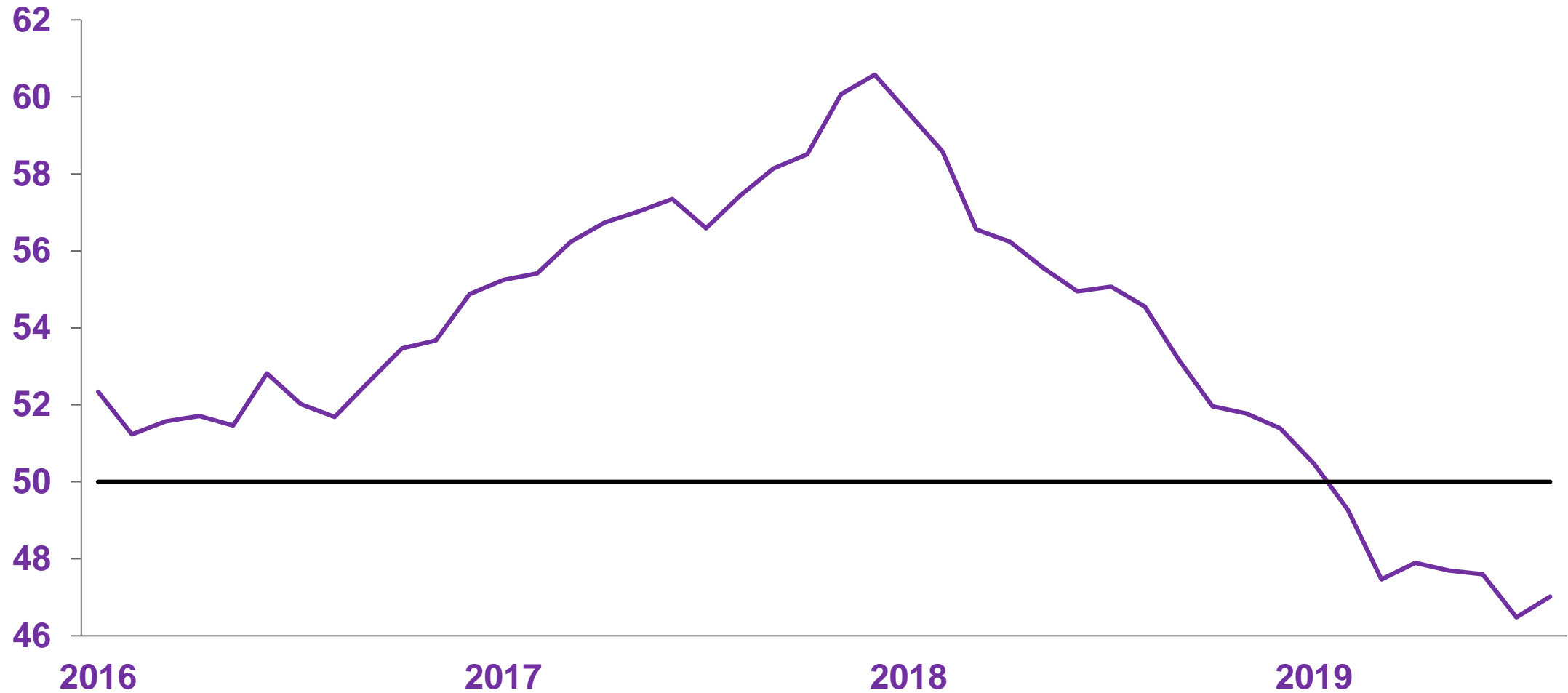
# U.S. Manufacturing PMI®



Note: Purchasing Manager's Index (PMI) of under 50 indicates contraction

Source: Institute for Supply Management®, via Haver Analytics®

# IHS Markit Eurozone Manufacturing PMI



Note: Purchasing Manager's Index (PMI) of under 50 indicates contraction

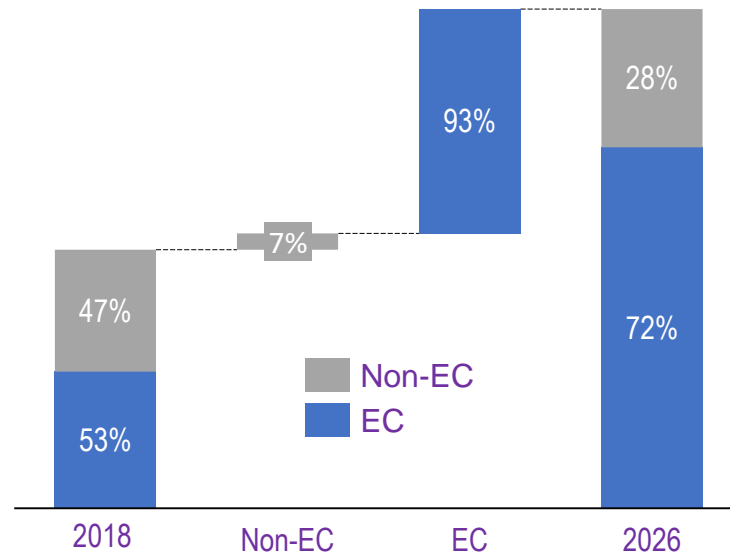
Source: PMI™ by IHS Markit

# The projected growth of the U.S. domestic E-Commerce (EC) market provides huge market opportunity for FedEx

EC is projected to account for over 90% of total market volume growth through CY26

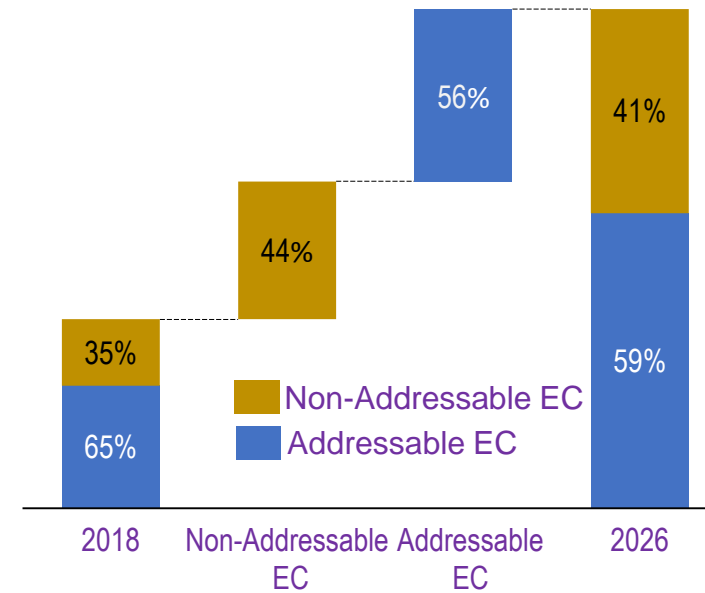
56% of EC market volume growth is projected to be addressable market for FedEx through CY26

Projected Total U.S. Domestic Market Volume Growth



Source: FedEx Analysis  
 Note: Non-EC includes B2B and Residential Non-EC

Projected U.S. Domestic EC Market Volume Growth



Source: FedEx Analysis