



# ***Q3 Fiscal 2020 Statistics***

FedEx Corporation

Financial and Operating Statistics

Third Quarter Fiscal 2020

March 17, 2020

*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 [investors.fedex.com](http://investors.fedex.com). For more information, write or call:*

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Amounts for periods prior to FY2017 have not been recast to reflect the new pension accounting rules in effect for FedEx beginning in FY2019. Amounts for periods prior to FY2018 have not been recast to reflect the FedEx Office resegmentation beginning in FY2020.

## FEDEX CORPORATION OVERVIEW

**FedEx Corporation** provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenue of \$70 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 475,000 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 more than 6 million shipments and 28 million pounds of freight each business day. The FedEx Express business segment financial results include TNT Express.

**FedEx Ground** provides low-cost, day-certain service to any business address in the U.S. and Canada, as well as residential delivery to 100% of U.S. residences through its FedEx Home Delivery<sup>®</sup> Service. FedEx SmartPost, a FedEx Ground service, specializes in the consolidation and delivery of high volumes of low-weight, less time-sensitive business-to-consumer packages.

**FedEx Freight** is a leading North American provider of less-than-truckload (LTL) freight services across all lengths of haul to businesses and residences. Within the contiguous U.S., the company offers: FedEx Freight Priority, when speed is critical to meet a customer's supply chain needs; FedEx Freight Economy, when a customer can trade time for cost savings; and FedEx Freight Direct, a service to meet the needs of the growing e-commerce market for delivery of heavy, bulky products to or through the door for residences and businesses. FedEx Freight also offers freight delivery service to most points in Puerto Rico and the U.S. Virgin Islands.

**FedEx Services** provides sales, marketing, information technology, communications, customer service, technical support, billing and collection services, and certain back-office functions that support our transportation segments.

**Corporate, Other and Eliminations** includes corporate headquarters costs for executive officers and certain legal and finance functions, as well as certain other costs and credits not attributed to our core business. These costs are not allocated to other business segments. Also included in corporate and other is FedEx Office, which provides document and business services and retail access to our package transportation businesses; and FedEx Logistics, which provides integrated supply chain management solutions, specialty transportation, cross-border e-commerce technology and e-commerce transportation solutions, customs brokerage and global ocean and air freight forwarding.

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:	261,244,031 (as of February 29, 2020)
STOCKHOLDERS OF RECORD:	11,691 (as of February 29, 2020)
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 2020

May 31  
In millions (except share data)

	FY 2016 <sup>1</sup>	FY 2017	FY 2018	FY 2019	Feb. 29, 2020
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 3,534	\$ 3,969	\$ 3,265	\$ 2,319	\$ 1,766
Receivables, less allowances	7,252	7,599	8,481	9,116	9,323
Spare parts, supplies and fuel, less allowances	496	514	525	553	568
Prepaid expenses and other	707	546	1,070	1,098	884
Total current assets	<u>11,989</u>	<u>12,628</u>	<u>13,341</u>	<u>13,086</u>	<u>12,541</u>
<b>Property and Equipment, at Cost</b>					
Aircraft and related equipment	17,499	18,833	20,749	22,793	
Package handling and ground support equipment	7,961	8,989	9,727	10,409	
Information technology	5,149	5,396	5,794	6,268	
Vehicles and trailers	6,422	6,961	7,708	8,339	
Facilities and other	9,987	10,447	11,143	11,702	
	<u>47,018</u>	<u>50,626</u>	<u>55,121</u>	<u>59,511</u>	<u>64,305</u>
Less accumulated depreciation and amortization	<u>22,734</u>	<u>24,645</u>	<u>26,967</u>	<u>29,082</u>	<u>30,999</u>
Net property and equipment	<u>24,284</u>	<u>25,981</u>	<u>28,154</u>	<u>30,429</u>	<u>33,306</u>
<b>Other Long-Term Assets</b>					
Operating lease right-of-use-assets, net	—	—	—	—	13,981
Goodwill	6,747	7,154	6,973	6,884	6,814
Other assets	2,939	2,789	3,862	4,004	3,372
Total other long-term assets	<u>9,686</u>	<u>9,943</u>	<u>10,835</u>	<u>10,888</u>	<u>24,167</u>
	<u>\$ 45,959</u>	<u>\$ 48,552</u>	<u>\$ 52,330</u>	<u>\$ 54,403</u>	<u>\$ 70,014</u>
<b>LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT</b>					
<b>Current Liabilities</b>					
Short-term borrowings	\$ —	\$ —	\$ —	\$ —	\$ 300
Current portion of long-term debt	29	22	1,342	964	35
Accrued salaries and employee benefits	1,972	1,914	2,177	1,741	1,472
Accounts payable	2,944	2,752	2,977	3,030	3,193
Operating lease liabilities	—	—	—	—	1,902
Accrued expenses	3,063	3,230	3,131	3,278	3,423
Total current liabilities	<u>8,008</u>	<u>7,918</u>	<u>9,627</u>	<u>9,013</u>	<u>10,325</u>
<b>Long-Term Debt, Less Current Portion</b>	<u>13,733</u>	<u>14,909</u>	<u>15,243</u>	<u>16,617</u>	<u>18,973</u>
<b>Other Long-Term Liabilities</b>					
Deferred income taxes	1,567	2,485	2,867	2,821	3,101
Pension, postretirement healthcare and other benefit obligations	6,227	4,487	2,187	5,095	4,165
Self-insurance accruals	1,314	1,494	1,784	1,899	1,933
Operating lease liabilities	—	—	—	—	12,232
Deferred lease obligations	400	531	551	531	—
Other liabilities <sup>2</sup>	926	655	655	670	454
Total other long-term liabilities	<u>10,434</u>	<u>9,652</u>	<u>8,044</u>	<u>11,016</u>	<u>21,885</u>
<b>Commitments and Contingencies</b>					
<b>Common Stockholders' Investment</b>					
Common stock \$0.10 par value; 800 million shares auth.	32	32	32	32	32
Additional paid-in capital	2,892	3,005	3,117	3,231	3,324
Retained earnings	18,371	20,833	24,823	24,648	25,569
Accumulated other comprehensive (loss) income	(169)	(415)	(578)	(865)	(887)
Treasury stock, at cost	<u>(7,342)</u>	<u>(7,382)</u>	<u>(7,978)</u>	<u>(9,289)</u>	<u>(9,207)</u>
Total common stockholders' investment	<u>13,784</u>	<u>16,073</u>	<u>19,416</u>	<u>17,757</u>	<u>18,831</u>
	<u>\$ 45,959</u>	<u>\$ 48,552</u>	<u>\$ 52,330</u>	<u>\$ 54,403</u>	<u>\$ 70,014</u>

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.

2 - In FY20, we collapsed the "Deferred gains" line into "Other liabilities."

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

# FedEx Corporation

## Condensed Consolidated Statements of Cash Flows

### FY 2016 – FY 2020

Years ended May 31  
In millions

	FY 2016	FY 2017	FY 2018	FY 2019	Q3 YTD FY2020
<b>OPERATING ACTIVITIES</b>					
Net income	\$ 1,820	\$ 2,997	\$ 4,572	\$ 540	\$ 1,620
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation and amortization	2,631	2,995	3,095	3,353	2,688
Goodwill and other asset impairment charges	—	—	380	—	66
Provision for uncollectible accounts	121	136	246	295	295
Stock-based compensation	144	154	167	174	137
Other noncash items and deferred income taxes	31	909	(231)	(233)	1,758
Retirement plans mark-to-market adjustment	1,498	(24)	(10)	3,882	—
Gain from sale of business	—	—	(85)	(8)	—
Gain from sale of investment	—	(35)	—	—	—
Business realignment costs	—	—	—	101	—
Changes in operating assets and liabilities, net of the effects of businesses acquired:					(3,286)
Receivables	(199)	(556)	(1,049)	(873)	
Other current assets	(234)	78	(135)	(25)	
Pension and postretirement assets and liabilities, net	(346)	(1,688)	(2,345)	(909)	
Accounts payable and other operating liabilities	467	103	141	(571)	
Other, net	(225)	(139)	(72)	(113)	
Cash provided by operating activities	5,708	4,930	4,674	5,613	3,278
<b>INVESTING ACTIVITIES</b>					
Capital expenditures	(4,818)	(5,116)	(5,663)	(5,490)	(4,705)
Business acquisitions, net of cash acquired	(4,618)	—	(179)	(66)	—
Proceeds from sale of business	—	—	123	—	—
Proceeds from asset dispositions and other	(10)	135	42	83	15
Cash used in investing activities	(9,446)	(4,981)	(5,677)	(5,473)	(4,690)
<b>FINANCING ACTIVITIES</b>					
Proceeds from short-term borrowings, net	—	—	—	—	298
Principal payments on debt	(41)	(82)	(38)	(1,436)	(1,045)
Proceeds from debt issuances	6,519	1,190	1,480	2,463	2,093
Proceeds from stock issuances	183	337	327	101	38
Dividends paid	(277)	(426)	(535)	(683)	(509)
Purchase of treasury stock	(2,722)	(509)	(1,017)	(1,480)	(3)
Other, net	(51)	18	10	(4)	(5)
Cash provided by (used in) financing activities	3,611	528	227	(1,039)	867
Effect of exchange rate changes on cash	(102)	(42)	72	(47)	(8)
<b>CASH AND CASH EQUIVALENTS</b>					
Net (decrease) increase in cash and cash equivalents	(229)	435	(704)	(946)	(553)
Cash and cash equivalents at beginning of period	3,763	3,534	3,969	3,265	2,319
Cash and cash equivalents at end of period	<u>\$ 3,534</u>	<u>\$ 3,969</u>	<u>\$ 3,265</u>	<u>\$ 2,319</u>	<u>\$ 1,766</u>

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

# FedEx Corporation

## Annual Consolidated Statements of Income

### FY 2016 – FY 2020

Years ended May 31  
In millions, except EPS

	FY 2016 <sup>1</sup>	FY 2017 <sup>1,2,3</sup>	FY 2018 <sup>1,3,4</sup>	FY2019 <sup>4</sup>	Q3 YTD FY2020
<b>Revenue:</b>					
FedEx Express segment	\$ 25,553	\$ 33,824	\$ 36,172	\$ 37,331	\$ 26,953
FedEx Ground segment	15,051	16,503	18,395	20,522	16,339
FedEx Freight segment	5,825	6,070	6,812	7,582	5,487
FedEx Services segment	1,593	1,621	28	22	15
Other and eliminations	2,343	2,301	4,043	4,236	3,065
<b>Total Revenue</b>	<b>50,365</b>	<b>60,319</b>	<b>65,450</b>	<b>69,693</b>	<b>51,859</b>
<b>Operating Expenses:</b>					
Salaries and employee benefits	18,581	21,989	23,795	24,776	18,704
Purchased transportation	9,966	13,630	15,101	16,654	12,914
Rentals and landing fees	2,854	3,240	3,361	3,360	2,808
Depreciation and amortization	2,631	2,995	3,095	3,353	2,688
Fuel	2,399	2,773	3,374	3,889	2,639
Maintenance and repairs	2,108	2,374	2,622	2,834	2,226
Business realignment costs <sup>5</sup>	—	—	—	320	—
Retirement plans mark-to-market adjustment <sup>6</sup>	1,498	—	—	—	—
Goodwill and other asset impairment charges <sup>7</sup>	—	—	380	—	66
Other <sup>8,9</sup>	7,251	8,752	9,450	10,041	7,872
<b>Total Operating Expenses</b>	<b>47,288</b>	<b>55,753</b>	<b>61,178</b>	<b>65,227</b>	<b>49,917</b>
<b>Operating Income<sup>10</sup>:</b>					
FedEx Express segment	2,485	2,380	2,172	2,176	658
FedEx Ground segment	2,240	2,243	2,556	2,663	1,341
FedEx Freight segment	421	371	490	615	448
Corporate, other and eliminations <sup>6,9</sup>	(2,069)	(428)	(946)	(988)	(505)
<b>Total Operating Income</b>	<b>3,077</b>	<b>4,566</b>	<b>4,272</b>	<b>4,466</b>	<b>1,942</b>
<b>Other Income (Expense):</b>					
Interest, net	(315)	(479)	(510)	(529)	(443)
Other retirement plan income <sup>11</sup>	—	471	598	(3,251)	504
Other, net	(22)	21	(7)	(31)	(15)
<b>Total Other Income (Expense)<sup>11</sup></b>	<b>(337)</b>	<b>13</b>	<b>81</b>	<b>(3,811)</b>	<b>46</b>
<b>Income Before Income Taxes</b>	<b>2,740</b>	<b>4,579</b>	<b>4,353</b>	<b>655</b>	<b>1,988</b>
<b>Provision for Income Taxes (Benefit)<sup>12</sup></b>	<b>920</b>	<b>1,582</b>	<b>(219)</b>	<b>115</b>	<b>368</b>
<b>Net Income</b>	<b>\$ 1,820</b>	<b>\$ 2,997</b>	<b>\$ 4,572</b>	<b>\$ 540</b>	<b>\$ 1,620</b>
<b>Basic Earnings Per Share</b>	<b>\$ 6.59</b>	<b>\$ 11.24</b>	<b>\$ 17.08</b>	<b>\$ 2.06</b>	<b>\$ 6.21</b>
<b>Weighted Avg. Common Shares</b>	<b>276</b>	<b>266</b>	<b>267</b>	<b>262</b>	<b>261</b>
<b>Diluted Earnings Per Share</b>	<b>\$ 6.51</b>	<b>\$ 11.07</b>	<b>\$ 16.79</b>	<b>\$ 2.03</b>	<b>\$ 6.17</b>
<b>Weighted Avg. Diluted Shares</b>	<b>279</b>	<b>270</b>	<b>272</b>	<b>265</b>	<b>262</b>
<b>SELECTED STATISTICS</b>					
Operating Margin	6.1%	7.6%	6.5%	6.4%	3.7%
Pre-tax Margin	5.4%	7.6%	6.7%	0.9%	3.8%
Return on Assets <sup>13</sup>	4.4%	6.3%	9.1%	1.0%	(0.6%)
Return on Equity <sup>13</sup>	12.6%	20.1%	25.8%	2.9%	(1.9%)
<b>Dividends Paid Per Common Share</b>	<b>\$ 1.00</b>	<b>\$ 1.60</b>	<b>\$ 2.00</b>	<b>\$ 2.60</b>	<b>\$ 1.95</b>

- Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain in a new organizational structure under FedEx Logistics, Inc. ("FedEx Logistics" (formerly FedEx Trade Networks, Inc.)). The FedEx Logistics 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 presentation.
- FY17 amounts have been revised to reflect our reporting of TNT Express as part of the FedEx Express segment.
- FY17 and FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19. FY16 amounts have not been revised to conform to the current year presentation.
- FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.
- FY19 includes \$320 million (\$243 million, net of tax, or \$0.91 per diluted share) of costs associated with our U.S.-based voluntary employee buyout program.
- Includes a mark-to-market retirement plans loss of approximately \$1.5 billion (\$0.9 billion, net of tax, or \$3.39 per diluted share) in FY16.
- Q3 FY20 YTD amounts include asset impairment charges of \$66 million (\$50 million, net of tax, or \$0.19 per diluted share) associated with the decision to permanently retire certain aircraft and related engines at FedEx Express. In FY18, 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.
- Predominantly includes costs associated with outside service contracts (such as facility services and cargo handling, temporary labor and security), insurance, professional fees, uniforms and advertising.
- FY19 amounts include \$46 million (\$43 million, net of tax, or \$0.16 per diluted share) of costs incurred in connection with the settlement of a legal matter involving FedEx Ground. FY18 amounts include legal charges of \$8 million (\$6 million, net of tax, or \$0.02 per diluted share) related to certain U.S. Customs and Border Protection matters involving FedEx Logistics. 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).
- Q3 FY20 YTD amounts include TNT Express integration expenses of \$207 million (\$161 million, net of tax, or \$0.61 per diluted share). FY19 amounts include TNT Express integration expenses of \$388 million (\$314 million, net of tax, or \$1.18 per diluted share). 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 of \$327 million (\$245 million, net of tax, or \$0.91 per diluted share). These expenses, which include restructuring charges, are included in "Corporate, other and eliminations" and FedEx Express results. FY16 amount 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 "Corporate, other and eliminations."
- Includes a mark-to-market retirement plans loss of approximately \$4 billion (\$3 billion, net of tax or \$11.22 per diluted share) in FY19, gain of approximately \$10 million (\$9 million, net of tax, or \$0.03 per diluted share) in FY18 and a gain of approximately \$24 million (\$6 million, net of tax, or \$0.02 per diluted share) in FY17.
- FY19 amounts also include \$4 million (\$0.02 per diluted share) of tax expense resulting in a decrease to the \$1.15 billion provisional benefit recorded in FY18. 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.
- 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<sup>1</sup>

Years ended May 31  
In millions, except EPS

	FY 2016				FY 2017 <sup>2,3</sup>			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$ 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	5,423	5,465	5,508	5,593
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 <sup>4</sup>	—	—	—	1,498	—	—	—	—
Other <sup>4,5</sup>	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	13,511	13,876	14,085	14,281
Operating Income (Loss) <sup>6</sup> :								
FedEx Express segment	533	611	588	753	510	613	466	791
FedEx Ground segment	524	511	549	656	596	450	501	696
FedEx Freight segment	130	98	56	137	128	81	37	125
Corporate, other and eliminations <sup>4,5,7</sup>	(43)	(83)	(329)	(1,614)	(82)	(89)	(92)	(165)
Total Operating Income (Loss)	1,144	1,137	864	(68)	1,152	1,055	912	1,447
Other Income (Expense):								
Interest, net	(63)	(74)	(81)	(97)	(113)	(119)	(122)	(125)
Other retirement plan income (expense) <sup>8</sup>	—	—	—	—	112	112	113	134
Other, net	3	(8)	(1)	(16)	(9)	30	(4)	4
Total Other Income (Expense) <sup>9</sup>	(60)	(82)	(82)	(113)	(10)	23	(13)	13
Income (Loss) Before Income Taxes	1,084	1,055	782	(181)	1,142	1,078	899	1,460
Provision for Income Taxes (Benefit)	392	364	275	(111)	427	378	337	440
Net Income (Loss)	\$ 692	\$ 691	\$ 507	\$ (70)	\$ 715	\$ 700	\$ 562	\$ 1,020
Basic Earnings Per Share	\$ 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	\$ 2.42	\$ 2.44	\$ 1.84	\$ (0.26)	\$ 2.65	\$ 2.59	\$ 2.07	\$ 3.75
Weighted Avg. Diluted Shares	286	283	275	269	269	270	271	271

#### SELECTED STATISTICS

Operating Margin	9.3%	9.1%	6.8%	(0.5%)	7.9%	7.1%	6.1%	9.2%
Pre-tax 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

- Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.
- FY17 amounts have been revised to reflect our reporting of TNT Express as part of the FedEx Express segment.
- FY17 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19. FY16 amounts have not been revised to conform to the current year presentation.
- Q4 FY16 amounts include a mark-to-market retirement plans loss of approximately \$1.5 billion (\$0.9 billion, net of tax, or \$3.47 per diluted share).
- 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).
- Q4 FY17 amounts include TNT Express integration expenses of \$124 million (\$87 million, net of tax, or \$0.32 per diluted share). Q3 FY17 amounts include TNT Express integration expenses of \$78 million (\$63 million, net of tax, or \$0.23 per diluted share). Q2 FY17 amounts include TNT Express integration expenses of \$58 million (\$50 million, net of tax, or \$0.18 per diluted share). Q1 FY17 amounts include TNT Express integration expenses of \$68 million (\$45 million, net of tax, or \$0.17 per diluted share). These expenses, which include restructuring charges, are included in "Corporate, other and eliminations" and FedEx Express results.
- Q4 FY16 amounts include 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 "Corporate, other and eliminations."
- Q4 FY17 amounts include a mark-to-market retirement plans gain of approximately \$24 million (\$6 million, net of tax, or \$0.02 per diluted share).

Unaudited. Differences may result due to rounding.

# FedEx Corporation

## Quarterly Consolidated Statements of Income

### FY 2018 - FY 2019

Years ended May 31  
In millions, except EPS

	FY 2018 <sup>1,2,3</sup>				FY 2019 <sup>2</sup>			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<b>Revenue:</b>								
FedEx Express segment	\$ 8,400	\$ 9,076	\$ 9,098	\$ 9,598	\$ 9,222	\$ 9,604	\$ 9,005	\$ 9,500
FedEx Ground segment	4,245	4,525	4,828	4,797	4,799	5,142	5,261	5,320
FedEx Freight segment	1,664	1,673	1,613	1,862	1,959	1,918	1,750	1,955
FedEx Services segment	6	6	7	9	9	4	4	5
Other and eliminations	982	1,033	980	1,048	1,063	1,156	990	1,027
<b>Total Revenue</b>	<b>15,297</b>	<b>16,313</b>	<b>16,526</b>	<b>17,314</b>	<b>17,052</b>	<b>17,824</b>	<b>17,010</b>	<b>17,807</b>
<b>Operating Expenses:</b>								
Salaries and employee benefits	5,664	5,889	6,124	6,118	6,260	6,260	6,069	6,187
Purchased transportation	3,445	3,840	3,935	3,881	3,967	4,346	4,253	4,088
Rentals and landing fees	818	835	873	835	823	836	874	827
Depreciation and amortization	751	756	786	802	808	828	851	866
Fuel	703	818	914	939	986	1,052	907	944
Maintenance and repairs	675	665	628	654	735	751	658	690
Business realignment costs <sup>4</sup>	—	—	—	—	—	—	4	316
Goodwill and other asset impairment charges <sup>5</sup>	—	—	—	380	—	—	—	—
Other <sup>5</sup>	2,270	2,395	2,408	2,377	2,402	2,583	2,483	2,573
<b>Total Operating Expenses</b>	<b>14,326</b>	<b>15,198</b>	<b>15,668</b>	<b>15,986</b>	<b>15,981</b>	<b>16,656</b>	<b>16,099</b>	<b>16,491</b>
<b>Operating Income (Loss)<sup>7</sup>:</b>								
FedEx Express segment	342	613	344	873	388	630	389	769
FedEx Ground segment	615	502	624	815	676	590	586	811
FedEx Freight segment	165	108	49	168	176	148	97	194
Corporate, other and eliminations <sup>6</sup>	(151)	(108)	(159)	(528)	(169)	(200)	(161)	(458)
<b>Total Operating Income</b>	<b>971</b>	<b>1,115</b>	<b>858</b>	<b>1,328</b>	<b>1,071</b>	<b>1,168</b>	<b>911</b>	<b>1,316</b>
<b>Other Income (Expense):</b>								
Interest, net	(114)	(124)	(125)	(147)	(127)	(131)	(135)	(136)
Other retirement plan income <sup>8</sup>	146	147	143	162	158	158	158	(3,725)
Other, net	(21)	1	(2)	15	(1)	(18)	(3)	(9)
<b>Total Other Income (Expense)<sup>8</sup></b>	<b>11</b>	<b>24</b>	<b>16</b>	<b>30</b>	<b>30</b>	<b>9</b>	<b>20</b>	<b>(3,870)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>982</b>	<b>1,139</b>	<b>874</b>	<b>1,358</b>	<b>1,101</b>	<b>1,177</b>	<b>931</b>	<b>(2,554)</b>
<b>Provision for Income Taxes (Benefit)<sup>9</sup></b>	<b>386</b>	<b>364</b>	<b>(1,200)</b>	<b>231</b>	<b>266</b>	<b>242</b>	<b>192</b>	<b>(585)</b>
<b>Net Income (Loss)</b>	<b>\$ 596</b>	<b>\$ 775</b>	<b>\$ 2,074</b>	<b>\$ 1,127</b>	<b>\$ 835</b>	<b>\$ 935</b>	<b>\$ 739</b>	<b>(\$1,969)</b>
<b>Basic Earnings Per Share</b>	<b>\$ 2.22</b>	<b>\$ 2.89</b>	<b>\$ 7.74</b>	<b>\$ 4.23</b>	<b>\$ 3.15</b>	<b>\$ 3.56</b>	<b>\$ 2.83</b>	<b>(\$7.56)</b>
<b>Weighted Avg. Common Shares</b>	<b>268</b>	<b>268</b>	<b>268</b>	<b>266</b>	<b>265</b>	<b>262</b>	<b>261</b>	<b>260</b>
<b>Diluted Earnings Per Share</b>	<b>\$ 2.19</b>	<b>\$ 2.84</b>	<b>\$ 7.59</b>	<b>\$ 4.15</b>	<b>\$ 3.10</b>	<b>\$ 3.51</b>	<b>\$ 2.80</b>	<b>(\$7.56)</b>
<b>Weighted Avg. Diluted Shares</b>	<b>272</b>	<b>272</b>	<b>273</b>	<b>271</b>	<b>269</b>	<b>266</b>	<b>263</b>	<b>260</b>

#### SELECTED STATISTICS

Operating Margin	6.3%	6.8%	5.2%	7.7%	6.3%	6.6%	5.4%	7.4%
Pre-tax Margin	6.4%	7.0%	5.3%	7.8%	6.5%	6.6%	5.5%	(14.3%)
Dividends Paid Per Common Share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65

1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

3 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

4 - Q4 FY19 amounts include \$316 million (\$240 million, net of tax, or \$0.91 per diluted share) of costs associated with our U.S.-based voluntary employee buyout program. Q3 FY19 includes \$4 million (\$3 million, net of tax, or \$0.01 per diluted share) of costs associated with our U.S.-based voluntary employee buyout program.

5 - In 2018, we incurred goodwill and other asset impairment charges of \$380 million (\$379 million, net of tax, or \$1.39 per diluted share) primarily for the impairment of goodwill (\$374 million) related to FedEx Supply Chain, eliminating substantially all of the goodwill attributable to this reporting unit.

6 - Q2 FY19 amounts include \$46 million (\$46 million, net of tax, or \$0.17 per diluted share) of charges related to certain expected losses and professional fees related to an agreement in principle to settle a litigation matter involving FedEx Ground. Q1 FY18 amounts include legal charges of \$7 million (\$5 million, net of tax, or \$0.02 per diluted share).

7 - Q4 FY19 amounts include TNT Express integration expenses of \$84 million (\$68 million, net of tax, or \$0.26 per diluted share). Q3 FY19 amounts include TNT Express integration expenses of \$69 million (\$55 million, net of tax, or \$0.21 per diluted share). Q2 FY19 amounts include TNT Express integration expenses of \$114 million (\$90 million, net of tax, or \$0.34 per diluted share). Q1 FY19 amounts include TNT Express integration expenses of \$121 million (\$98 million, net of tax, or \$0.36 per diluted share). 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, which include restructuring charges, are included in "Corporate, other and eliminations" and FedEx Express results.

8 - Q4 FY19 amounts include a mark-to-market retirement plans loss of approximately \$4 billion (\$3 billion, net of tax, or \$11.33 per diluted share). Q4 FY18 amounts include a mark-to-market retirement plans gain of approximately \$10 million (\$9 million, net of tax, or \$0.03 per diluted share).

9 - Q2 FY19 amounts also include \$4 million (\$0.02 per diluted share) of tax expense resulting in a decrease to the \$1.15 billion provisional benefit recorded in FY18. 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

## Quarterly Consolidated Statements of Income

### FY 2020

Year ended May 31  
In millions, except EPS

	FY 2020			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Revenue:				
FedEx Express segment	\$ 8,945	\$ 9,084	\$ 8,924	
FedEx Ground segment	5,179	5,315	5,845	
FedEx Freight segment	1,905	1,844	1,738	
FedEx Services segment	4	5	6	
Other and eliminations	1,015	1,076	974	
Total Revenue	17,048	17,324	17,487	
Operating Expenses:				
Salaries and employee benefits	6,087	6,235	6,382	
Purchased transportation	4,028	4,328	4,558	
Rentals and landing fees	920	924	964	
Depreciation and amortization	879	901	908	
Fuel	870	890	879	
Maintenance and repairs	768	774	684	
Goodwill and other asset impairment charges <sup>1</sup>	—	66	—	
Other	2,519	2,652	2,701	
Total Operating Expenses	16,071	16,770	17,076	
Operating Income (Loss) <sup>2</sup> :				
FedEx Express segment	285	236	137	
FedEx Ground segment	644	342	355	
FedEx Freight segment	194	141	113	
Corporate, other and eliminations	(146)	(165)	(194)	
Total Operating Income (Loss)	977	554	411	
Other Income (Expense):				
Interest, net	(137)	(151)	(155)	
Other retirement plan income	168	168	168	
Other, net	(12)	1	(4)	
Total Other Income (Expense)	19	18	9	
Income (Loss) Before Income Taxes	996	572	420	
Provision for Income Taxes	251	12	105	
Net Income (Loss)	\$ 745	\$ 560	\$ 315	
Basic Earnings Per Share	\$ 2.86	\$ 2.15	\$ 1.21	
Weighted Avg. Common Shares	260	261	261	
Diluted Earnings Per Share	\$ 2.84	\$ 2.13	\$ 1.20	
Weighted Avg. Diluted Shares	262	262	262	

#### SELECTED STATISTICS

Operating Margin	5.7%	3.2%	2.4%
Pre-tax Margin	5.8%	3.3%	2.4%
Dividends Paid Per Common Share	\$ 0.65	\$ 0.65	\$ 0.65

1 - Q2 FY20 amounts include asset impairment charges of \$66 million (\$50 million, net of tax, or \$0.19 per diluted share) associated with the decision to permanently retire certain aircraft and related engines at FedEx Express.

2 - Q3 FY20 amounts include TNT Express integration expenses of \$72 million (\$56 million, net of tax, or \$0.21 per diluted share). Q2 FY20 amounts include TNT Express integration expenses of \$64 million (\$50 million, net of tax, or \$0.19 per diluted share). Q1 FY20 amounts include TNT Express integration expenses of \$71 million (\$55 million, net of tax, or \$0.21 per diluted share).

*Unaudited. Differences may result due to rounding.*

# FedEx Corporation

## Capital Expenditures

### FY 2016 – FY 2020

Years ended May 31

In millions

	FY 2016	FY 2017	FY 2018	FY2019	Q3 YTD FY2020
<b><u>By Asset Type</u><sup>1</sup></b>					
Aircraft and related equipment	\$ 1,697	\$ 1,808	\$ 2,483	\$ 2,202	\$ 1,527
Package handling and ground support equipment	1,196	1,093	814	777	636
Vehicles and trailers	723	895	954	982	920
Information technology	471	594	600	751	704
Facilities and other	731	726	812	778	918
Total	<u>\$ 4,818</u>	<u>\$ 5,116</u>	<u>\$ 5,663</u>	<u>\$ 5,490</u>	<u>\$ 4,705</u>
<b><u>By Segment</u><sup>2,3,4</sup></b>					
FedEx Express segment	\$ 2,350	\$ 2,725	\$ 3,461	\$ 3,550	\$ 2,941
FedEx Ground segment	1,556	1,490	1,178	808	818
FedEx Freight segment	428	431	490	544	414
FedEx Services segment	432	416	411	440	415
Other	52	54	123	148	117
Total	<u>\$ 4,818</u>	<u>\$ 5,116</u>	<u>\$ 5,663</u>	<u>\$ 5,490</u>	<u>\$ 4,705</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 realign FedEx Custom Critical and FedEx Supply Chain under FedEx Logistics within "Corporate, other and eliminations."

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

4 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

*Unaudited. Differences may result due to rounding.*

# FedEx Express Segment

## Annual Consolidated Statements of Income

### FY 2016 – FY 2020

Years ended May 31  
In millions

	FY 2016 <sup>1,2</sup>	FY 2017 <sup>1,3,4</sup>	FY 2018 <sup>1,4,5</sup>	FY2019 <sup>5</sup>	Q3 YTD FY2020
<b>Package Revenue:</b>					
U.S. Overnight Box	\$ 6,763	\$ 6,955	\$ 7,273	\$ 7,663	\$ 5,595
U.S. Overnight Envelope	1,662	1,750	1,788	1,829	1,395
Total U.S. Overnight	<u>8,425</u>	<u>8,705</u>	<u>9,061</u>	<u>9,492</u>	<u>6,990</u>
U.S. Deferred	3,379	3,526	3,738	4,225	3,063
Total U.S. Package Revenue	<u>11,804</u>	<u>12,231</u>	<u>12,799</u>	<u>13,717</u>	<u>10,053</u>
International Priority	5,697	7,045	7,461	7,405	5,344
International Economy	2,282	2,876	3,255	3,446	2,538
Total International Export Package Revenue	<u>7,979</u>	<u>9,921</u>	<u>10,716</u>	<u>10,851</u>	<u>7,882</u>
International Domestic <sup>6</sup>	1,285	4,277	4,637	4,540	3,316
Total Package Revenue	<u>21,068</u>	<u>26,429</u>	<u>28,152</u>	<u>29,108</u>	<u>21,251</u>
<b>Freight Revenue:</b>					
U.S.	2,481	2,527	2,797	3,025	2,132
International Priority	999	1,836	2,105	2,070	1,376
International Economy	385	1,738	1,916	2,123	1,556
International Airfreight	126	356	368	314	197
Total Freight Revenue	<u>3,991</u>	<u>6,457</u>	<u>7,186</u>	<u>7,532</u>	<u>5,261</u>
Other Revenue	494	938	834	691	441
<b>Total Revenue</b>	<u>25,553</u>	<u>33,824</u>	<u>36,172</u>	<u>37,331</u>	<u>26,953</u>
<b>Operating Expenses<sup>7</sup>:</b>					
Salaries and employee benefits	9,921	12,636	13,522	13,748	10,297
Purchased transportation	1,688	4,721	5,109	5,186	3,711
Rentals and landing fees	1,664	1,947	1,987	1,908	1,556
Depreciation and amortization	1,377	1,662	1,679	1,801	1,409
Fuel	2,023	2,378	2,889	3,310	2,241
Maintenance and repairs	1,290	1,553	1,753	1,888	1,460
Asset impairment charges <sup>8</sup>	—	—	—	—	66
Intercompany charges	1,832	1,917	2,025	2,039	1,469
Other	3,273	4,630	5,036	5,275	4,086
	<u>23,068</u>	<u>31,444</u>	<u>34,000</u>	<u>35,155</u>	<u>26,295</u>
<b>Operating Income</b>	<u>\$ 2,485</u>	<u>\$ 2,380</u>	<u>\$ 2,172</u>	<u>\$ 2,176</u>	<u>\$ 658</u>

#### SELECTED STATISTICS

Operating Margin	9.7%	7.0%	6.0%	5.8%	2.4%
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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 in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

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

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

4 - FY17 and FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19. FY16 amounts have not been revised to conform to the current year presentation.

5 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

6 - International domestic revenue relates to our international intra-country operations.

7 - Q3 FY20 YTD amounts include TNT Express integration expenses of \$168 million. FY19 amounts include TNT Express integration expenses of \$325 million. FY18 amounts include TNT Express integration expenses of \$380 million. FY17 amounts include TNT Express integration expenses of \$206 million. TNT Express integration expenses include restructuring charges.

8 - Q3 FY20 YTD amounts include asset impairment charges of \$66 million associated with the decision to permanently retire certain aircraft and related engines at FedEx Express.

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

# FedEx Express Segment

## Quarterly Consolidated Statements of Income

### FY 2016 – FY 2017<sup>1</sup>

Years ended May 31  
In millions

	FY 2016 <sup>2</sup>				FY 2017 <sup>3,4</sup>			
	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	1,740	1,789	1,693	1,823
International Economy	574	568	546	594	693	716	692	775
Total International Export Package Revenue	2,038	2,001	1,892	2,048	2,433	2,505	2,385	2,598
International Domestic <sup>5</sup>	327	336	303	319	1,028	1,101	1,046	1,102
Total Package Revenue	5,261	5,242	5,233	5,332	6,436	6,571	6,549	6,873
Freight Revenue:								
U.S.	573	578	647	683	616	612	667	632
International Priority	253	256	234	256	430	456	453	497
International Economy	97	98	91	99	409	419	437	473
International Airfreight	36	32	30	28	93	93	83	87
Total Freight Revenue	959	964	1,002	1,066	1,548	1,580	1,640	1,689
Other Revenue	128	124	118	124	265	239	174	260
Total Revenue	6,348	6,330	6,353	6,522	8,249	8,390	8,363	8,822
Operating Expenses <sup>6</sup> :								
Salaries and employee benefits	2,445	2,434	2,522	2,520	3,117	3,118	3,177	3,224
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	466	473	478	500
Other	799	808	827	839	1,126	1,185	1,161	1,158
	5,815	5,719	5,765	5,769	7,739	7,777	7,897	8,031
Operating Income	\$ 533	\$ 611	\$ 588	\$ 753	\$ 510	\$ 613	\$ 466	\$ 791

#### SELECTED STATISTICS

Operating Margin	8.4%	9.7%	9.3%	11.5%	6.2%	7.3%	5.6%	9.0%
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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 in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY16 amounts have been recast to conform to the current presentation of the FedEx Express segment.

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

4 - FY17 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19. FY16 amounts have not been revised to conform to the current year presentation.

5 - International domestic revenue relates to our international intra-country operations.

6 - Q4 FY17 amounts include TNT Express integration expenses of \$83 million. Q3 FY17 amounts include TNT Express integration expenses of \$28 million. Q1 FY17 amounts include TNT Express integration expenses of \$48 million. TNT Express integration expenses include restructuring charges.

Unaudited. Differences may result due to rounding.

# FedEx Express Segment

## Quarterly Consolidated Statements of Income

### FY 2018 - FY 2019

Years ended May 31  
In millions

	FY 2018 <sup>1,2,3</sup>				FY 2019 <sup>2</sup>			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$ 1,750	\$ 1,787	\$ 1,836	\$ 1,900	\$ 1,886	\$ 1,948	\$ 1,844	\$ 1,985
U.S. Overnight Envelope	450	432	435	471	468	444	433	484
Total U.S. Overnight	2,200	2,219	2,271	2,371	2,354	2,392	2,277	2,469
U.S. Deferred	878	922	996	942	952	1,060	1,119	1,094
Total U.S. Packages	3,078	3,141	3,267	3,313	3,306	3,452	3,396	3,563
International Priority	1,763	1,865	1,841	1,992	1,874	1,896	1,738	1,897
International Economy	770	815	793	877	850	885	806	905
Total International Export Package Revenue	2,533	2,680	2,634	2,869	2,724	2,781	2,544	2,802
International Domestic <sup>4</sup>	1,056	1,228	1,140	1,213	1,131	1,203	1,078	1,128
Total Package Revenue	6,667	7,049	7,041	7,395	7,161	7,436	7,018	7,493
Freight Revenue:								
U.S.	613	688	739	757	730	792	772	731
International Priority	454	541	532	578	533	564	477	496
International Economy	381	481	492	562	519	554	495	555
International Airfreight	83	100	93	92	85	83	76	70
Total Freight Revenue	1,531	1,810	1,856	1,989	1,867	1,993	1,820	1,852
Other Revenue	202	217	201	214	194	175	167	155
Total Revenue	8,400	9,076	9,098	9,598	9,222	9,604	9,005	9,500
Operating Expenses <sup>5</sup> :								
Salaries and employee benefits	3,214	3,339	3,493	3,476	3,473	3,441	3,389	3,445
Purchased transportation	1,184	1,304	1,285	1,336	1,307	1,354	1,267	1,258
Rentals and landing fees	484	492	526	485	470	474	504	460
Depreciation and amortization	415	410	423	431	436	449	456	460
Fuel	603	703	782	801	845	899	771	795
Maintenance and repairs	459	445	419	430	502	514	433	439
Intercompany charges	475	502	509	539	518	517	486	518
Other	1,224	1,268	1,317	1,227	1,283	1,326	1,310	1,356
	8,058	8,463	8,754	8,725	8,834	8,974	8,616	8,731
Operating Income	\$ 342	\$ 613	\$ 344	\$ 873	\$ 388	\$ 630	\$ 389	\$ 769

#### SELECTED STATISTICS

Operating Margin	4.1%	6.8%	3.8%	9.1%	4.2%	6.6%	4.3%	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 in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

3 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

4 - International domestic revenue relates to our international intra-country operations.

5 - Q4 FY19 amounts include TNT Express integration expenses of \$68 million. Q3 FY19 amounts include TNT Express integration expenses of \$56 million. Q2 FY19 amounts include TNT Express integration expenses of \$99 million. Q1 FY19 amounts include TNT Express integration expenses of \$102 million. Q4 FY18 amounts include TNT Express integration expenses of \$110 million. Q3 FY18 amounts include TNT Express integration expenses of \$86 million. Q2 FY18 amounts include TNT Express integration expenses of \$96 million. Q1 FY18 amounts include TNT Express integration expenses of \$88 million. TNT Express integration expenses include restructuring charges.

Unaudited. Differences may result due to rounding.

# FedEx Express Segment

## Quarterly Consolidated Statements of Income

### FY 2020

Years ended May 31

In millions

	FY 2020			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:				
U.S. Overnight Box	\$ 1,866	\$ 1,864	\$ 1,865	
U.S. Overnight Envelope	479	457	459	
Total U.S. Overnight	2,345	2,321	2,324	
U.S. Deferred	956	980	1,127	
Total U.S. Packages	3,301	3,301	3,451	
International Priority	1,817	1,817	1,710	
International Economy	855	873	810	
Total International Export Package Revenue	2,672	2,690	2,520	
International Domestic <sup>1</sup>	1,076	1,165	1,075	
Total Package Revenue	7,049	7,156	7,046	
Freight Revenue:				
U.S.	695	698	739	
International Priority	464	473	439	
International Economy	516	541	499	
International Airfreight	66	70	61	
Total Freight Revenue	1,741	1,782	1,738	
Other Revenue	155	146	140	
Total Revenue	8,945	9,084	8,924	
Operating Expenses <sup>2</sup> :				
Salaries and employee benefits	3,372	3,405	3,520	
Purchased transportation	1,232	1,267	1,212	
Rentals and landing fees	513	505	538	
Depreciation and amortization	462	469	478	
Fuel	743	754	744	
Maintenance and repairs	517	514	429	
Asset impairment charges <sup>3</sup>	-	66	-	
Intercompany charges	469	500	500	
Other	1,352	1,368	1,366	
	8,660	8,848	8,787	
Operating Income	\$ 285	\$ 236	\$ 137	

#### SELECTED STATISTICS

Operating Margin	3.2%	2.6%	1.5%
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1 - International domestic revenue relates to our international intra-country operations.

2 - Q3 FY20 amounts include TNT Express integration expenses of \$62 million. Q2 FY20 amounts include TNT Express integration expenses of \$49 million. Q1 FY20 amounts include TNT Express integration expenses of \$57 million.

3 - Q2 FY20 amounts include asset impairment charges of \$66 million associated with the decision to permanently retire certain aircraft and related engines at FedEx Express.

*Unaudited. Differences may result due to rounding.*

## FedEx Express Segment Annual Operating Statistics FY 2016 – FY 2020

	FY 2016 <sup>1</sup>	FY 2017 <sup>2</sup>	FY 2018	FY 2019	Q3 YTD FY2020
<b>AVG DAILY VOLUME / POUNDS</b>					
Average Daily Package Volume (000s):					
U.S. Overnight Box	1,271	1,265	1,252	1,285	1,240
U.S. Overnight Envelope	541	561	549	539	548
Total U.S. Overnight	1,812	1,826	1,801	1,824	1,788
U.S. Deferred	901	900	928	1,077	1,067
Total U.S. Packages	2,713	2,726	2,729	2,901	2,855
International Priority <sup>3</sup>	394	537	535	538	546
International Economy <sup>3</sup>	181	254	268	293	300
Total International Export Packages <sup>3</sup>	575	791	803	831	846
International Domestic <sup>3,4</sup>	888	2,424	2,454	2,471	2,475
Total Avg Daily Packages <sup>3</sup>	4,176	5,941	5,986	6,203	6,176
Average Daily Freight Pounds (000s):					
U.S.	8,178	8,185	8,362	8,577	8,244
International Priority <sup>3</sup>	1,702	5,168	5,345	5,250	4,924
International Economy <sup>3</sup>	808	12,274	12,603	14,347	14,252
International Airfreight <sup>3</sup>	623	1,901	1,938	1,644	1,567
Total Avg Daily Freight Pounds <sup>3</sup>	11,311	27,528	28,248	29,818	28,987
<b>YIELD</b>					
Revenue Per Package:					
U.S. Overnight Box	\$ 20.79	\$ 21.57	\$ 22.80	\$ 23.38	\$ 23.75
U.S. Overnight Envelope	11.99	12.24	12.77	13.31	13.39
Total U.S. Overnight	18.16	18.70	19.74	20.41	20.57
U.S. Deferred	14.66	15.36	15.79	15.39	15.11
Total U.S. Packages	17.00	17.60	18.40	18.54	18.53
International Priority <sup>3</sup>	56.47	51.44	54.71	53.96	51.53
International Economy <sup>3</sup>	49.15	44.41	47.63	46.16	44.44
Total International Export Packages <sup>3</sup>	54.16	49.18	52.35	51.21	49.01
International Domestic <sup>3,4</sup>	5.65	6.92	7.41	7.20	7.05
Total Composite Package Yield <sup>3</sup>	\$ 19.71	\$ 17.45	\$ 18.44	\$ 18.40	\$ 18.11
Revenue Per Freight Pound:					
U.S.	\$ 1.19	\$ 1.21	\$ 1.31	\$ 1.38	\$ 1.36
International Priority <sup>3</sup>	2.29	1.39	1.55	1.55	1.47
International Economy <sup>3</sup>	1.86	0.56	0.60	0.58	0.57
International Airfreight <sup>3</sup>	0.79	0.73	0.75	0.75	0.66
Total Composite Freight Yield <sup>3</sup>	\$ 1.38	\$ 0.92	\$ 1.00	\$ 0.99	\$ 0.96
<b>PACKAGE YOY GROWTH RATES</b>					
Average Daily Volume Growth:					
U.S. Overnight Box	2.5%	(0.5%)	(1.0%)	2.6%	(3.3%)
U.S. Overnight Envelope	2.7%	3.7%	(2.1%)	(1.8%)	2.2%
Total U.S. Overnight	2.5%	0.8%	(1.4%)	1.3%	(1.7%)
U.S. Deferred	(1.6%)	(0.1%)	3.1%	16.1%	(0.4%)
Total U.S. Packages	1.1%	0.5%	0.1%	6.3%	(1.2%)
International Priority <sup>3</sup>	(3.9%)	36.3%	(0.4%)	0.6%	1.7%
International Economy <sup>3</sup>	2.8%	40.3%	5.5%	9.3%	3.8%
Total International Export Packages <sup>3</sup>	(1.9%)	37.6%	1.5%	3.5%	2.4%
International Domestic <sup>3,4</sup>	4.1%	173.0%	1.2%	0.7%	(0.6%)
Total Package Volume Growth <sup>3</sup>	1.3%	42.3%	0.8%	3.6%	(0.5%)
Revenue Growth:					
U.S. Overnight Box	0.9%	2.8%	4.6%	5.4%	(1.5%)
U.S. Overnight Envelope	2.0%	5.3%	2.2%	2.3%	3.7%
Total U.S. Overnight	1.1%	3.3%	4.1%	4.8%	(0.5%)
U.S. Deferred	1.1%	4.4%	6.0%	13.0%	(2.2%)
Total U.S. Packages	1.1%	3.6%	4.6%	7.2%	(1.0%)
International Priority <sup>3</sup>	(8.9%)	23.7%	5.9%	(0.8%)	(3.0%)
International Economy <sup>3</sup>	(0.8%)	26.0%	13.2%	5.9%	(0.1%)
Total International Export Packages <sup>3</sup>	(6.7%)	24.3%	8.0%	1.3%	(2.1%)
International Domestic <sup>3,4</sup>	(8.6%)	232.8%	8.4%	(2.1%)	(2.8%)
Total Package Revenue Growth <sup>3</sup>	(2.6%)	25.4%	6.5%	3.4%	(1.7%)
AVG POUNDS PER PACKAGE <sup>3</sup>	10.6	13.7	14.8	14.3	13.7
AVG REVENUE PER PACKAGE LB. <sup>3</sup>	\$ 1.86	\$ 1.27	\$ 1.25	\$ 1.29	\$ 1.32
OPERATING WEEKDAYS	256	255	255	255	190

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

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

3 - Package and freight statistics include only the operations of FedEx Express for FY16, and of FedEx Express and TNT Express for FY17 - FY20.

4 - International domestic statistics relate to our international intra-country operations.

Unaudited. Differences may result due to rounding.

# FedEx Express Segment Annual Fuel Surcharges FY 2016 – FY 2020

<u>Fuel Surcharge</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY2019</u>	<u>Q3 YTD FY2020</u>
U.S. Domestic and Outbound Fuel Surcharge:					
Low	—%	1.0%	2.2%	5.5%	7.2%
High	4.0%	3.4%	7.1%	10.8%	8.5%
Weighted-average	1.8%	2.5%	4.8%	7.5%	7.5%
International Export and Freight Fuel Surcharge <sup>1</sup> :					
Low	—	—	3.4%	5.8%	6.7%
High	—	—	16.1%	18.1%	18.6%
Weighted-average	—	—	10.9%	14.1%	15.5%
International Domestic Fuel Surcharge <sup>1</sup> :					
Low	—	—	1.3%	2.3%	3.0%
High	—	—	20.0%	20.6%	19.5%
Weighted-average	—	—	5.2%	5.9%	7.4%
International Fuel Surcharge <sup>1</sup> :					
Low	—%	1.2%	—	—	—
High	12.0%	11.3%	—	—	—
Weighted-average	6.1%	8.0%	—	—	—

1 - FY18 and FY19 amounts have been revised to conform to the current presentation of the FedEx Express segment.

*Unaudited.*



## FedEx Express Segment Quarterly Operating Statistics FY 2016 - FY 2017

	FY 2016				FY 2017			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<b>AVG. DAILY VOLUME / POUNDS</b>								
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 <sup>1</sup>	389	402	386	399	507	544	546	553
International Economy <sup>1</sup>	176	186	179	184	238	258	254	265
Total International Export Packages <sup>1</sup>	565	588	565	583	745	802	800	818
International Domestic <sup>1,2</sup>	855	954	878	869	2,202	2,571	2,500	2,431
Total Avg Daily Packages <sup>1</sup>	4,036	4,263	4,309	4,104	5,596	6,079	6,196	5,906
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 <sup>1,3</sup>	1,701	1,763	1,621	1,722	4,751	5,371	5,193	5,365
International Economy <sup>1,3</sup>	790	842	793	808	11,153	12,593	12,579	12,796
International Airfreight <sup>1</sup>	609	678	622	586	1,869	1,959	1,995	1,787
Total Avg Daily Freight Pounds <sup>1</sup>	10,378	11,496	11,376	12,001	25,840	28,100	28,225	27,998
<b>YIELD</b>								
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 <sup>1</sup>	57.86	56.52	55.35	56.12	52.78	52.26	50.01	50.77
International Economy <sup>1</sup>	50.18	48.53	48.36	49.49	44.78	43.92	44.05	44.88
Total International Export Packages <sup>1</sup>	55.47	54.00	53.14	54.02	50.22	49.57	48.12	48.86
International Domestic <sup>1,2</sup>	5.88	5.59	5.47	5.66	7.18	6.79	6.75	6.98
Total Composite Package Yield <sup>1</sup>	\$ 20.05	\$ 19.52	\$ 19.27	\$ 19.99	\$ 17.69	\$ 17.16	\$ 17.05	\$ 17.90
Revenue Per Freight Pound:								
U.S.	\$ 1.21	\$ 1.12	\$ 1.23	\$ 1.18	\$ 1.18	\$ 1.19	\$ 1.27	\$ 1.21
International Priority <sup>1,3</sup>	2.28	2.31	2.29	2.29	1.39	1.35	1.41	1.42
International Economy <sup>1,3</sup>	1.89	1.84	1.83	1.87	0.57	0.53	0.56	0.57
International Airfreight <sup>1</sup>	0.92	0.75	0.76	0.73	0.76	0.76	0.67	0.75
Total Composite Freight Yield <sup>1</sup>	\$ 1.42	\$ 1.33	\$ 1.40	\$ 1.37	\$ 0.92	\$ 0.89	\$ 0.94	\$ 0.93
<b>PACKAGE YOY GROWTH RATES</b>								
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 <sup>1</sup>	(4.9%)	(5.2%)	(3.0%)	(2.2%)	30.3%	35.3%	41.5%	38.6%
International Economy <sup>1</sup>	3.5%	3.3%	2.3%	3.4%	35.2%	38.7%	41.9%	44.0%
Total International Export Packages <sup>1</sup>	(2.4%)	(2.6%)	(1.4%)	(0.5%)	31.9%	36.4%	41.6%	40.3%
International Domestic <sup>1,2</sup>	4.8%	4.0%	5.7%	2.2%	157.5%	169.5%	184.7%	179.7%
Total Package Volume Growth <sup>1</sup>	1.4%	1.1%	2.5%	0.2%	38.7%	42.6%	43.8%	43.9%
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 <sup>1</sup>	(10.2%)	(13.1%)	(8.0%)	(3.6%)	18.9%	24.8%	25.8%	25.4%
International Economy <sup>1</sup>	0.5%	(5.0%)	(2.5%)	3.8%	20.7%	26.1%	26.7%	30.5%
Total International Export Packages <sup>1</sup>	(7.4%)	(10.9%)	(6.5%)	(1.6%)	19.4%	25.2%	26.1%	26.9%
International Domestic <sup>1,2</sup>	(11.9%)	(12.3%)	(7.6%)	(1.5%)	214.4%	227.7%	245.2%	245.5%
Total Package Revenue Growth <sup>1</sup>	(3.7%)	(5.9%)	(1.1%)	0.4%	22.3%	25.4%	25.1%	28.9%
AVG POUNDS PER PACKAGE <sup>1</sup>	10.6	10.9	10.2	10.5	13.5	14.1	13.5	14.1
AVG REVENUE PER PACKAGE LB. <sup>1</sup>	\$ 1.89	\$ 1.79	\$ 1.89	\$ 1.90	\$ 1.31	\$ 1.22	\$ 1.26	\$ 1.27
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 relate to 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 Operating 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
<b>AVG. DAILY VOLUME / POUNDS</b>								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,188	1,248	1,315	1,257	1,231	1,308	1,307	1,296
U.S. Overnight Envelope	557	547	541	551	551	532	524	549
Total U.S. Overnight	1,745	1,795	1,856	1,808	1,782	1,840	1,831	1,845
U.S. Deferred	876	938	1,026	878	916	1,082	1,224	1,092
Total U.S. Packages	2,621	2,733	2,882	2,686	2,698	2,922	3,055	2,937
International Priority	508	552	537	543	526	555	530	542
International Economy	252	277	266	277	276	302	289	304
Total International Export Packages	760	829	803	820	802	857	819	846
International Domestic <sup>1</sup>	2,251	2,706	2,467	2,401	2,396	2,670	2,410	2,413
Total Avg Daily Packages	5,632	6,268	6,152	5,907	5,896	6,449	6,284	6,196
Avg. Daily Freight Pounds (000s):								
U.S.	7,727	8,475	8,757	8,512	8,309	8,917	8,905	8,202
International Priority	4,872	5,660	5,389	5,471	5,260	5,684	5,030	5,029
International Economy	10,281	13,231	13,209	13,738	13,459	15,373	14,067	14,509
International Airfreight	1,853	2,145	1,951	1,811	1,717	1,759	1,615	1,488
Total Avg Daily Freight Pounds	24,733	29,511	29,306	29,532	28,745	31,733	29,617	29,228
<b>YIELD</b>								
Revenue Per Package:								
U.S. Overnight Box	\$ 22.67	\$ 22.73	\$ 22.53	\$ 23.26	\$ 23.57	\$ 23.63	\$ 22.75	\$ 23.57
U.S. Overnight Envelope	12.43	12.53	12.97	13.15	13.09	13.24	13.31	13.59
Total U.S. Overnight	19.40	19.62	19.74	20.17	20.33	20.63	20.05	20.60
U.S. Deferred	15.42	15.58	15.66	16.52	15.98	15.54	14.76	15.41
Total U.S. Packages	18.07	18.24	18.29	18.98	18.85	18.75	17.93	18.67
International Priority	53.38	53.70	55.25	56.45	54.80	54.25	52.95	53.79
International Economy	46.97	46.77	48.01	48.72	47.43	46.45	44.94	45.83
Total International Export Packages	51.25	51.38	52.85	53.84	52.26	51.50	50.12	50.93
International Domestic <sup>1</sup>	7.22	7.20	7.45	7.77	7.26	7.15	7.21	7.19
Total Composite Package Yield	\$ 18.21	\$ 17.86	\$ 18.46	\$ 19.26	\$ 18.69	\$ 18.30	\$ 18.01	\$ 18.61
Revenue Per Freight Pound:								
U.S.	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.37	\$ 1.35	\$ 1.41	\$ 1.40	\$ 1.37
International Priority	1.44	1.52	1.60	1.62	1.56	1.57	1.53	1.52
International Economy	0.57	0.58	0.60	0.63	0.59	0.57	0.57	0.59
International Airfreight	0.69	0.74	0.77	0.78	0.76	0.75	0.76	0.72
Total Composite Freight Yield	\$ 0.95	\$ 0.97	\$ 1.02	\$ 1.04	\$ 1.00	\$ 1.00	\$ 0.99	\$ 0.98
<b>PACKAGE YOY GROWTH RATES</b>								
Average Daily Volume Growth:								
U.S. Overnight Box	(5.3%)	(2.7%)	(0.5%)	4.6%	3.6%	4.8%	(0.6%)	3.1%
U.S. Overnight Envelope	(2.3%)	(1.8%)	(1.5%)	(2.5%)	(1.1%)	(2.7%)	(3.1%)	(0.4%)
Total U.S. Overnight	(4.4%)	(2.4%)	(0.8%)	2.3%	2.1%	2.5%	(1.3%)	2.0%
U.S. Deferred	6.3%	8.3%	0.1%	(1.3%)	4.6%	15.4%	19.3%	24.4%
Total U.S. Packages	(1.1%)	1.0%	(0.5%)	1.1%	2.9%	6.9%	6.0%	9.3%
International Priority	0.2%	1.5%	(1.6%)	(1.8%)	3.5%	0.5%	(1.3%)	(0.2%)
International Economy	5.9%	7.4%	4.7%	4.5%	9.5%	9.0%	8.6%	9.7%
Total International Export Packages	2.0%	3.4%	0.4%	0.2%	5.5%	3.4%	2.0%	3.2%
International Domestic <sup>1</sup>	2.2%	5.3%	(1.3%)	(1.2%)	6.4%	(1.3%)	(2.3%)	0.5%
Total Package Volume Growth	0.6%	3.1%	(0.7%)	—	4.7%	2.9%	2.1%	4.9%
Revenue Growth:								
U.S. Overnight Box	1.6%	4.6%	5.4%	6.6%	7.8%	9.0%	0.4%	4.5%
U.S. Overnight Envelope	1.6%	2.4%	3.1%	1.7%	4.0%	2.8%	(0.5%)	2.8%
Total U.S. Overnight	1.6%	4.1%	4.9%	5.6%	7.0%	7.8%	0.3%	4.1%
U.S. Deferred	8.4%	10.6%	4.4%	1.5%	8.4%	15.0%	12.3%	16.1%
Total U.S. Packages	3.5%	5.9%	4.8%	4.4%	7.4%	9.9%	3.9%	7.5%
International Priority	1.3%	4.2%	8.7%	9.3%	6.3%	1.7%	(5.6%)	(4.8%)
International Economy	11.1%	13.8%	14.6%	13.2%	10.4%	8.6%	1.6%	3.2%
Total International Export Packages	4.1%	7.0%	10.4%	10.4%	7.5%	3.8%	(3.4%)	(2.3%)
International Domestic <sup>1</sup>	2.7%	11.5%	9.0%	10.1%	7.1%	(2.0%)	(5.4%)	(7.0%)
Total Package Revenue Growth	3.6%	7.3%	7.5%	7.6%	7.4%	5.5%	(0.3%)	1.3%
AVG POUNDS PER PACKAGE	14.7	15.1	14.5	15.0	15.1	14.8	13.6	13.8
AVG REVENUE PER PACKAGE LB.	\$ 1.24	\$ 1.18	\$ 1.27	\$ 1.28	\$ 1.24	\$ 1.24	\$ 1.32	\$ 1.35
OPERATING WEEKDAYS	65	63	62	65	65	63	62	65

1 - International domestic statistics relate to our international intra-country operations.

Unaudited. Differences may result due to rounding.

# FedEx Express Segment

## Quarterly Operating Statistics

### FY 2020 - FY 2021

	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<b>AVG. DAILY VOLUME / POUNDS</b>								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,218	1,244	1,258					
U.S. Overnight Envelope	562	547	536					
Total U.S. Overnight	1,780	1,791	1,794					
U.S. Deferred	976	1,012	1,215					
Total U.S. Packages	2,756	2,803	3,009					
International Priority	530	565	542					
International Economy	294	315	293					
Total International Export Packages	824	880	835					
International Domestic <sup>1</sup>	2,352	2,669	2,405					
Total Avg Daily Packages	5,932	6,352	6,249					
Avg. Daily Freight Pounds (000s):								
U.S.	8,015	8,364	8,356					
International Priority	4,792	5,230	4,752					
International Economy	13,717	15,241	13,806					
International Airfreight	1,555	1,726	1,422					
Total Avg Daily Freight Pounds	28,079	30,561	28,336					
<b>YIELD</b>								
Revenue Per Package:								
U.S. Overnight Box	\$ 23.94	\$ 23.78	\$ 23.54					
U.S. Overnight Envelope	13.32	13.26	13.59					
Total U.S. Overnight	20.59	20.57	20.56					
U.S. Deferred	15.29	15.39	14.73					
Total U.S. Packages	18.71	18.70	18.21					
International Priority	53.52	51.03	50.07					
International Economy	45.52	43.94	43.88					
Total International Export Packages	50.67	48.49	47.90					
International Domestic <sup>1</sup>	7.15	6.92	7.09					
Total Composite Package Yield	\$ 18.57	\$ 17.88	\$ 17.90					
Revenue Per Freight Pound:								
U.S.	\$ 1.36	\$ 1.32	\$ 1.40					
International Priority	1.51	1.43	1.47					
International Economy	0.59	0.56	0.57					
International Airfreight	0.66	0.65	0.68					
Total Composite Freight Yield	\$ 0.97	\$ 0.93	\$ 0.97					
<b>PACKAGE YOY GROWTH RATES</b>								
Average Daily Volume Growth:								
U.S. Overnight Box	(1.1%)	(4.9%)	(3.7%)					
U.S. Overnight Envelope	2.0%	2.8%	2.3%					
Total U.S. Overnight	(0.1%)	(2.7%)	(2.0%)					
U.S. Deferred	6.6%	(6.5%)	(0.7%)					
Total U.S. Packages	2.1%	(4.1%)	(1.5%)					
International Priority	0.8%	1.8%	2.3%					
International Economy	6.5%	4.3%	1.4%					
Total International Export Packages	2.7%	2.7%	2.0%					
International Domestic <sup>1</sup>	(1.8%)	—	(0.2%)					
Total Package Volume Growth	0.6%	(1.5%)	(0.6%)					
Revenue Growth:								
U.S. Overnight Box	(1.1%)	(4.3%)	1.1%					
U.S. Overnight Envelope	2.4%	2.9%	6.0%					
Total U.S. Overnight	(0.4%)	(3.0%)	2.1%					
U.S. Deferred	0.4%	(7.5%)	0.7%					
Total U.S. Packages	(0.2%)	(4.4%)	1.6%					
International Priority	(3.0%)	(4.2%)	(1.6%)					
International Economy	0.6%	(1.4%)	0.5%					
Total International Export Packages	(1.9%)	(3.3%)	(0.9%)					
International Domestic <sup>1</sup>	(4.9%)	(3.2%)	(0.3%)					
Total Package Revenue Growth	(1.6%)	(3.8%)	0.4%					
AVG POUNDS PER PACKAGE	13.9	14.2	13.2					
AVG REVENUE PER PACKAGE LB.	\$ 1.34	\$ 1.26	\$ 1.36					
OPERATING WEEKDAYS	64	63	63	64	65	63	62	65

1 - International domestic statistics relate to our international intra-country operations.

Unaudited. Differences may result due to rounding.

## FedEx Express Segment Quarterly Fuel Surcharges FY 2016 - FY 2021

	FY 2016				FY 2017			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<u>Fuel Surcharge</u>								
U.S. Domestic and Outbound Fuel Surcharge:								
Low	3.0%	1.0%	0.8%	—%	0.9%	2.0%	2.5%	2.9%
High	4.0%	2.8%	2.8%	0.5%	2.5%	2.3%	3.4%	3.4%
Weighted-average	3.3%	1.9%	2.0%	0.2%	1.8%	2.1%	3.0%	3.2%
International Export and Freight Fuel Surcharge:								
Low	—	—	—	—	—	—	—	—
High	—	—	—	—	—	—	—	—
Weighted-average	—	—	—	—	—	—	—	—
International Domestic Fuel Surcharge:								
Low	—	—	—	—	—	—	—	—
High	—	—	—	—	—	—	—	—
Weighted-average	—	—	—	—	—	—	—	—
International Fuel Surcharge:								
Low	3.0%	0.8%	0.8%	—%	1.2%	2.1%	2.6%	4.1%
High	12.0%	10.5%	9.5%	6.5%	9.5%	9.3%	11.3%	10.5%
Weighted-average	8.8%	6.6%	5.8%	3.2%	6.8%	7.2%	8.2%	8.5%

	FY 2018				FY 2019			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<u>Fuel Surcharge</u>								
U.S. Domestic and Outbound Fuel Surcharge:								
Low	2.2%	4.4%	5.1%	5.3%	7.0%	7.9%	5.5%	7.4%
High	3.3%	4.9%	5.9%	7.1%	7.3%	10.8%	8.2%	9.1%
Weighted-average	2.7%	4.6%	5.6%	6.2%	7.1%	8.6%	6.2%	7.9%
International Export and Freight Fuel Surcharge <sup>1</sup> :								
Low	—	—	—	—	8.1%	8.3%	5.8%	7.0%
High	—	—	—	—	18.1%	17.8%	15.6%	16.7%
Weighted-average	—	—	—	—	14.6%	14.9%	12.7%	14.0%
International Domestic Fuel Surcharge <sup>1</sup> :								
Low	—	—	—	—	2.3%	2.6%	2.7%	3.3%
High	—	—	—	—	18.2%	19.4%	20.6%	19.5%
Weighted-average	—	—	—	—	5.7%	6.1%	5.9%	6.0%
International Fuel Surcharge <sup>1</sup> :								
Low	3.4%	5.7%	6.3%	6.3%	—	—	—	—
High	13.7%	12.2%	15.9%	16.7%	—	—	—	—
Weighted-average	8.2%	10.5%	12.2%	12.9%	—	—	—	—

	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<u>Fuel Surcharge</u>								
U.S. Domestic and Outbound Fuel Surcharge:								
Low	7.3%	7.2%	7.3%					
High	8.5%	8.5%	8.0%					
Weighted-average	7.6%	7.5%	7.4%					
International Export and Freight Fuel Surcharge:								
Low	6.9%	6.7%	6.7%					
High	18.2%	18.6%	18.1%					
Weighted-average	15.6%	15.6%	15.2%					
International Domestic Fuel Surcharge:								
Low	3.3%	3.2%	3.0%					
High	19.5%	19.4%	19.2%					
Weighted-average	7.5%	7.3%	7.3%					

1 - FY19 amounts have been revised to conform to the current presentation of the FedEx Express segment.

Unaudited.

# FedEx Express Jet Fuel Statistics FY 2016 – FY 2020

	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				FY 2019			
	<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)	312,427	318,978	325,851	317,057	315,006	327,248	329,398	307,895
Price Per Gallon	\$ 1.619	\$ 1.878	\$ 2.056	\$ 2.163	\$ 2.306	\$ 2.387	\$ 2.003	\$ 2.207
Jet Fuel Expense (\$000s)	\$ 505,684	\$ 598,946	\$ 669,977	\$ 685,713	\$ 726,449	\$ 781,128	\$ 659,752	\$ 679,456

	FY 2020			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Jet Fuel Gallons (000s)	308,387	313,590	319,713	
Price Per Gallon	\$ 2.064	\$ 2.067	\$ 2.002	
Jet Fuel Expense (\$000s)	\$ 636,416	\$ 648,068	\$ 640,101	

*Unaudited. Differences may result due to rounding.*

## FedEx Express Aircraft and Vehicle Fleet Statistics FY 2016 – FY 2025

	Gross Max Structural Payload (Lbs/Aircraft)	May 31				As of Feb. 29,	To Be Delivered/(Retired) in FY					
		2016	2017	2018	2019	2020	2020	2021	2022	2023	2024	2025
<b>Trunk (Jet) Aircraft:</b>												
Boeing 757-200	63,000	119	119	119	119	119	-	-	-	-	-	-
Boeing 767 <sup>1</sup>	127,100	32	46	57	73	84	6	18	16	8	-	-
Boeing MD10-10	137,500	30	26	25	20	13	(6)	(7)	-	-	-	-
Boeing MD10-30	175,900	13	13	13	13	13	-	(7)	(6)	-	-	-
Boeing MD11	192,600	56	57	57	57	57	-	-	-	-	-	-
Boeing 777 <sup>2,6</sup>	233,300	27	30	34	38	43	-	2	5	2	1	2
Boeing 747-400	261,400	2	2	2	-	-	-	-	-	-	-	-
Airbus A300-600	106,600	68	68	68	68	68	-	-	-	-	-	-
Airbus A310-300	83,170	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Subtotal - Trunk Aircraft</b>		<b>357</b>	<b>371</b>	<b>385</b>	<b>398</b>	<b>397</b>	<b>-</b>	<b>6</b>	<b>15</b>	<b>10</b>	<b>1</b>	<b>2</b>
<b>Feeder (Turboprop) Aircraft:</b>												
Cessna 208B	2,830	239	239	239	237	236	-	-	-	-	-	-
Cessna 408 <sup>3</sup>	6,000	-	-	-	-	-	-	12	12	12	14	-
ATR-72	17,970	21	21	21	21	21	-	-	-	-	-	-
ATR-72 600F <sup>4</sup>	17,600	-	-	-	-	-	-	5	6	6	6	6
ATR-42	12,070	<u>26</u>	<u>26</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Subtotal - Feeder Aircraft</b>		<b>286</b>	<b>286</b>	<b>285</b>	<b>283</b>	<b>282</b>	<b>-</b>	<b>17</b>	<b>18</b>	<b>18</b>	<b>20</b>	<b>6</b>
<b>Aircraft Fleet Total</b>		<b>643</b>	<b>657</b>	<b>670</b>	<b>681</b>	<b>679</b>	<b>-</b>	<b>23</b>	<b>33</b>	<b>28</b>	<b>21</b>	<b>8</b>
<b>Scheduled Lease Expirations:</b>							<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Boeing MD11 <sup>5</sup>							-	1	-	2	3	2
Airbus A300-600 <sup>5</sup>							-	10	1	2	7	-
Boeing 777 <sup>6</sup>							-	-	-	-	3	-
<b>Vehicle Fleet (000s)<sup>7</sup></b>												
Long-Haul Tractors		3.2	4.1	4.5	4.3	4.5						
All Other Motorized Vehicles		<u>45.2</u>	<u>90.9</u>	<u>83.3</u>	<u>80.4</u>	<u>80.4</u>						
<b>Vehicle Fleet Total</b>		<b>48.4</b>	<b>95.0</b>	<b>87.8</b>	<b>84.7</b>	<b>84.9</b>						

NOTE: Aircraft fleet delivery and retirement schedule is subject to change.

1 - As of February 29, 2020, B767F count includes one aircraft that is not currently in operation. As of February 29, 2020, we are committed to purchase 48 B767Fs.

2 - As of February 29, 2020, we are committed to purchase 15 B777Fs.

3 - As of February 29, 2020, we are committed to purchase 50 Cessna SkyCourier 408s.

4 - As of February 29, 2020, we are committed to purchase 30 ATR-72 600Fs.

5 - Leased aircraft disposition determined at expiration.

6 - Leased aircraft will be returned at lease expiration.

7 - FY16 vehicle fleet totals do not include TNT Express and TNT owner operator vehicles.

Unaudited.

# FedEx Ground Segment Annual Consolidated Statements of Income FY 2016 – FY 2020

Years ended May 31  
In millions

	FY 2016 <sup>1</sup>	FY 2017 <sup>1,2</sup>	FY 2018 <sup>1,2,3</sup>	FY2019 <sup>3</sup>	Q3 YTD FY2020
Revenue	\$ 15,051	\$ 16,503	\$ 18,395	\$ 20,522	\$ 16,339
Operating Expenses:					
Salaries and employee benefits	2,261	2,627	3,003	3,413	2,888
Purchased transportation	6,619	7,177	7,936	9,174	7,772
Rentals	579	696	754	791	744
Depreciation and amortization	556	627	681	728	585
Fuel	10	10	12	14	11
Maintenance and repairs	258	293	309	336	286
Intercompany charges	1,230	1,335	1,444	1,521	1,174
Other	1,298	1,495	1,700	1,882	1,538
	<u>12,811</u>	<u>14,260</u>	<u>15,839</u>	<u>17,859</u>	<u>14,998</u>
Operating Income	<u>\$ 2,240</u>	<u>\$ 2,243</u>	<u>\$ 2,556</u>	<u>\$ 2,663</u>	<u>\$ 1,341</u>

## SELECTED STATISTICS

Operating Margin	14.9%	13.6%	13.9%	13.0%	8.2%
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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 in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY17 and FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19. FY16 amounts have not been revised to conform to the current year presentation.

3 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

*Unaudited. Differences may result due to rounding.*

# FedEx Ground Segment

## Quarterly Consolidated Statements of Income

### FY 2016 - FY 2017<sup>1</sup>

Years ended May 31  
In millions

	FY 2016				FY 2017 <sup>2</sup>			
	<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>
Revenue	\$ 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	614	669	687	657
Purchased transportation	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	330	333	335	337
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>3,297</u>	<u>3,567</u>	<u>3,796</u>	<u>3,600</u>
Operating Income	<u>\$ 524</u>	<u>\$ 511</u>	<u>\$ 549</u>	<u>\$ 656</u>	<u>\$ 596</u>	<u>\$ 450</u>	<u>\$ 501</u>	<u>\$ 696</u>

#### SELECTED STATISTICS

Operating Margin	15.1%	13.9%	13.6%	16.9%	15.3%	11.2%	11.7%	16.2%
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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 in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY17 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19. FY16 amounts have not been revised to conform to the current year presentation.

*Unaudited. Differences may result due to rounding.*



# FedEx Ground Segment

## Quarterly Consolidated Statements of Income

### FY 2018 - FY 2019

Years ended May 31  
In millions

	FY 2018 <sup>1,2,3</sup>				FY 2019 <sup>3</sup>			
	<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>
Revenue	\$ 4,245	\$ 4,525	\$ 4,828	\$ 4,797	\$ 4,799	\$ 5,142	\$ 5,261	\$ 5,320
Operating Expenses:								
Salaries and employee benefits	680	767	799	757	805	891	874	843
Purchased transportation	1,776	2,014	2,154	1,992	2,062	2,342	2,466	2,304
Rentals	184	190	192	188	191	200	204	196
Depreciation and amortization	161	166	177	177	173	180	185	190
Fuel	2	4	4	2	3	4	4	3
Maintenance and repairs	75	77	75	82	77	84	86	89
Intercompany charges	350	360	364	370	388	390	362	381
Other	402	445	439	414	424	461	494	503
	<u>3,630</u>	<u>4,023</u>	<u>4,204</u>	<u>3,982</u>	<u>4,123</u>	<u>4,552</u>	<u>4,675</u>	<u>4,509</u>
Operating Income	<u>\$ 615</u>	<u>\$ 502</u>	<u>\$ 624</u>	<u>\$ 815</u>	<u>\$ 676</u>	<u>\$ 590</u>	<u>\$ 586</u>	<u>\$ 811</u>

#### SELECTED STATISTICS

Operating Margin	14.5%	11.1%	12.9%	17.0%	14.1%	11.5%	11.1%	15.2%
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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 in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

3 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

*Unaudited. Differences may result due to rounding.*

# FedEx Ground Segment

## Quarterly Consolidated Statements of Income

### FY 2020

Years ended May 31  
In millions

	FY 2020			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue	\$ 5,179	\$ 5,315	\$ 5,845	
Operating Expenses:				
Salaries and employee benefits	871	971	1,046	
Purchased transportation	2,303	2,561	2,908	
Rentals	239	249	256	
Depreciation and amortization	193	195	197	
Fuel	3	4	4	
Maintenance and repairs	87	98	101	
Intercompany charges	375	394	405	
Other	464	501	573	
	4,535	4,973	5,490	
Operating Income	\$ 644	\$ 342	\$ 355	

#### SELECTED STATISTICS

Operating Margin	12.4%	6.4%	6.1%
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*Unaudited. Differences may result due to rounding.*

**FedEx Ground Segment  
Annual Operating Statistics  
FY 2016 - FY 2020**

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>Q3 YTD FY 2020</u>
<b><u>FedEx Ground</u></b>					
Total Package Volume (000s)	1,926,666	2,013,434	2,125,735	2,282,791	1,831,110
Average Daily Package Volume (000s)	7,526	7,896	8,336	8,952	9,637
Yield (Revenue Per Package)	\$ 7.80	\$ 8.18	\$ 8.63	\$ 8.97	\$ 8.90
Average Daily YOY Volume Growth Rate	8.9%	4.9%	5.6%	7.4%	7.2%
Yield YOY Growth Rate	8.9%	4.9%	5.5%	3.9%	0.2%
OPERATING WEEKDAYS	256	255	255	255	190
Fuel Surcharge					
Low	2.8%	3.3%	4.0%	6.3%	6.5%
High	4.5%	4.5%	6.3%	7.8%	7.3%
Weighted-average	3.8%	4.0%	5.2%	6.9%	7.0%

*Unaudited. Differences may result due to rounding.*

## FedEx Ground Segment Quarterly Operating Statistics FY 2016 – FY 2021

	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>
<b>FedEx Ground</b>								
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
Fuel Surcharge								
Low	4.0%	3.5%	3.8%	2.8%	3.3%	3.8%	4.0%	4.3%
High	4.5%	4.3%	4.3%	3.3%	4.0%	4.0%	4.5%	4.5%
Weighted-average	4.3%	3.9%	4.0%	3.0%	3.7%	3.9%	4.1%	4.4%

	FY 2018				FY 2019			
	<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>
<b>FedEx Ground</b>								
Total Package Volume (000s)	499,745	540,269	557,579	528,142	534,389	581,949	592,118	574,335
Avg. Daily Package Vol. (000s)	7,688	8,576	8,993	8,125	8,221	9,237	9,550	8,836
Yield (Revenue Per Package)	\$ 8.47	\$ 8.35	\$ 8.64	\$ 9.05	\$ 8.96	\$ 8.81	\$ 8.87	\$ 9.25
Avg. Daily YOY Pkg. Growth Rate	4.0%	7.1%	5.5%	5.5%	6.9%	7.7%	6.2%	8.8%
Yield YOY Growth Rate	4.7%	5.0%	6.4%	5.6%	5.8%	5.5%	2.7%	2.2%
OPERATING WEEKDAYS	65	63	62	65	65	63	62	65
Fuel Surcharge								
Low	4.0%	4.5%	5.3%	5.5%	6.3%	6.3%	6.5%	6.5%
High	4.5%	5.3%	5.8%	6.3%	6.5%	7.8%	7.5%	7.3%
Weighted-average	4.3%	5.0%	5.5%	5.8%	6.3%	7.4%	6.8%	7.1%

	FY 2020				FY 2021			
	<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>
<b>FedEx Ground</b>								
Total Package Volume (000s)	565,375	601,995	663,740					
Avg. Daily Package Vol. (000s)	8,834	9,556	10,536					
Yield (Revenue Per Package)	\$ 9.13	\$ 8.80	\$ 8.78					
Avg. Daily YOY Pkg. Growth Rate	7.5%	3.5%	10.3%					
Yield YOY Growth Rate	1.9%	(0.1%)	(1.0%)					
OPERATING WEEKDAYS	64	63	63	64	65	63	62	65
Fuel Surcharge								
Low	6.8%	6.8%	6.5%					
High	7.3%	7.0%	7.0%					
Weighted-average	7.0%	6.9%	6.9%					

Unaudited. Differences may result due to rounding.

# FedEx Freight Segment Annual Consolidated Statements of Income FY 2016 – FY 2020

Years ended May 31  
In millions

	<u>FY 2016<sup>1</sup></u>	<u>FY 2017<sup>1,2</sup></u>	<u>FY 2018<sup>1,2</sup></u>	<u>FY 2019</u>	<u>Q3 YTD FY 2020</u>
Revenue	\$ 5,825	\$ 6,070	\$ 6,812	\$ 7,582	\$ 5,487
Operating Expenses:					
Salaries and employee benefits	2,874	3,018	3,307	3,639	2,665
Purchased transportation	690	717	847	932	550
Rentals	140	134	153	172	158
Depreciation and amortization	244	265	296	332	283
Fuel	363	384	471	563	385
Maintenance and repairs	206	214	227	245	192
Intercompany charges	437	488	514	535	389
Other	450	479	507	549	417
	<u>5,404</u>	<u>5,699</u>	<u>6,322</u>	<u>6,967</u>	<u>5,039</u>
Operating Income	<u>\$ 421</u>	<u>\$ 371</u>	<u>\$ 490</u>	<u>\$ 615</u>	<u>\$ 448</u>

## SELECTED STATISTICS

Operating Margin	7.2%	6.1%	7.2%	8.1%	8.2%
------------------	------	------	------	------	------

1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY17 and FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19. FY16 amounts have not been revised to conform to the current year presentation.

*Unaudited. Differences may result due to rounding.*

# FedEx Freight Segment

## Quarterly Consolidated Statements of Income

### FY 2016 - FY 2017<sup>1</sup>

Years ended May 31  
In millions

	FY 2016				FY 2017 <sup>2</sup>			
	<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>
Revenue	\$ 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	762	751	724	781
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	124	122	117	125
Other	121	109	109	111	122	121	109	127
	<u>1,372</u>	<u>1,349</u>	<u>1,305</u>	<u>1,379</u>	<u>1,434</u>	<u>1,421</u>	<u>1,369</u>	<u>1,475</u>
Operating Income	<u>\$ 130</u>	<u>\$ 98</u>	<u>\$ 56</u>	<u>\$ 137</u>	<u>\$ 128</u>	<u>\$ 81</u>	<u>\$ 37</u>	<u>\$ 125</u>

#### SELECTED STATISTICS

Operating Margin	8.7%	6.8%	4.1%	9.0%	8.2%	5.4%	2.6%	7.8%
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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 in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY17 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19. FY16 amounts have not been revised to conform to the current year presentation.

*Unaudited. Differences may result due to rounding.*

# FedEx Freight Segment

## Quarterly Consolidated Statements of Income

### FY 2018 - FY 2019

Years ended May 31  
In millions

	FY 2018 <sup>1,2</sup>				FY 2019			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue	\$ 1,664	\$ 1,673	\$ 1,613	\$ 1,862	\$ 1,959	\$ 1,918	\$ 1,750	\$ 1,955
Operating Expenses:								
Salaries and employee benefits	793	820	816	878	928	919	865	927
Purchased transportation	198	208	204	237	259	250	213	210
Rentals	36	37	41	39	42	42	45	43
Depreciation and amortization	68	72	76	80	78	76	88	90
Fuel	97	112	127	135	137	150	131	145
Maintenance and repairs	56	59	52	60	62	63	53	67
Intercompany charges	125	127	129	133	138	137	128	132
Other	126	130	119	132	139	133	130	147
	1,499	1,565	1,564	1,694	1,783	1,770	1,653	1,761
Operating Income	<u>\$ 165</u>	<u>\$ 108</u>	<u>\$ 49</u>	<u>\$ 168</u>	<u>\$ 176</u>	<u>\$ 148</u>	<u>\$ 97</u>	<u>\$ 194</u>

#### SELECTED STATISTICS

Operating Margin	9.9%	6.5%	3.0%	9.0%	9.0%	7.7%	5.5%	9.9%
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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 in a new organizational structure under FedEx Logistics. The FedEx Logistics 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 presentation.

2 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

*Unaudited. Differences may result due to rounding.*

# FedEx Freight Segment

## Quarterly Consolidated Statements of Income

### FY 2020

Years ended May 31  
In millions

	FY 2020			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue	\$ 1,905	\$ 1,844	\$ 1,738	
Operating Expenses:				
Salaries and employee benefits	919	900	846	
Purchased transportation	187	187	176	
Rentals	52	52	54	
Depreciation and amortization	94	97	92	
Fuel	123	132	130	
Maintenance and repairs	65	68	59	
Intercompany charges	126	130	133	
Other	145	137	135	
	1,711	1,703	1,625	
Operating Income	\$ 194	\$ 141	\$ 113	

#### SELECTED STATISTICS

Operating Margin	10.2%	7.6%	6.5%
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*Unaudited. Differences may result due to rounding.*



# FedEx Freight Segment Annual Operating Statistics FY 2016 – FY 2020

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>Q3 YTD FY 2020</u>
Shipments Per Day					
Priority	67,743	70,658	74,519	78,383	75,515
Economy	31,054	30,951	31,934	34,282	31,748
Total shipments per day	<u>98,797</u>	<u>101,609</u>	<u>106,453</u>	<u>112,665</u>	<u>107,263</u>
Weight Per Shipment (lbs)					
Priority	1,191	1,176	1,213	1,207	1,144
Economy	1,145	1,129	1,134	1,064	980
Composite Weight per Shipment	<u>1,177</u>	<u>1,161</u>	<u>1,190</u>	<u>1,164</u>	<u>1,096</u>
Revenue/Shipment					
Priority	\$ 218.50	\$ 221.67	\$ 236.78	\$ 250.95	\$ 259.61
Economy	261.27	265.77	286.85	300.02	299.59
Composite Revenue/Shipment	<u>\$ 232.11</u>	<u>\$ 235.20</u>	<u>\$ 251.93</u>	<u>\$ 265.98</u>	<u>\$ 272.09</u>
Revenue/CWT					
Priority	\$ 18.35	\$ 18.85	\$ 19.52	\$ 20.78	\$ 22.69
Economy	22.81	23.55	25.29	28.19	30.57
Composite Revenue/CWT	<u>\$ 19.73</u>	<u>\$ 20.25</u>	<u>\$ 21.18</u>	<u>\$ 22.85</u>	<u>\$ 24.84</u>
Avg. Daily Shipment Growth Rate					
Priority	1.3%	4.3%	5.5%	5.2%	(4.1%)
Economy	8.5%	(0.3%)	3.2%	7.4%	(7.3%)
Total shipments per day	3.5%	2.8%	4.8%	5.8%	(5.1%)
Revenue/Shipment Growth Rate					
Priority	(4.8%)	1.5%	6.8%	6.0%	3.9%
Economy	(1.2%)	1.7%	7.9%	4.6%	0.1%
Total Composite Revenue/Shipment	(3.3%)	1.3%	7.1%	5.6%	2.7%
OPERATING WEEKDAYS	254	254	254	253	188
Fuel Surcharge					
Low	18.5%	20.2%	20.9%	23.4%	23.0%
High	23.1%	21.6%	25.0%	25.6%	24.4%
Weighted-average	20.6%	21.0%	22.9%	24.5%	23.8%

*Unaudited. Differences may result due to rounding.*

## FedEx Freight Quarterly Operating 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%	–	(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%)	–	3.5%	5.7%
OPERATING WEEKDAYS	65	62	62	65	65	62	62	65
Fuel Surcharge								
Low	21.4%	20.8%	18.5%	18.5%	20.2%	20.5%	21.0%	21.3%
High	23.1%	21.4%	20.7%	20.4%	20.8%	21.0%	21.6%	21.6%
Weighted-average	22.4%	21.1%	19.5%	19.4%	20.5%	20.8%	21.4%	21.4%

	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	81,156	81,654	73,172	77,382
Economy	31,648	32,352	30,643	33,051	34,589	35,408	32,740	34,347
Total shipments per day	106,080	108,638	100,340	110,572	115,745	117,062	105,912	111,729
Weight Per Shipment (lbs)								
Priority	1,184	1,201	1,232	1,237	1,218	1,203	1,210	1,198
Economy	1,147	1,153	1,133	1,107	1,009	1,043	1,106	1,104
Composite Weight per Shipment	1,173	1,187	1,202	1,198	1,156	1,155	1,178	1,169
Revenue/Shipment								
Priority	\$ 226.16	\$ 232.25	\$ 242.49	\$ 246.33	\$ 246.77	\$ 249.76	\$ 253.35	\$ 254.39
Economy	277.04	286.35	295.31	289.24	292.33	297.73	308.44	302.46
Composite Revenue/Shipment	\$ 241.34	\$ 248.36	\$ 259.20	\$ 259.16	\$ 260.39	\$ 264.27	\$ 270.82	\$ 269.17
Revenue/CWT								
Priority	\$ 19.11	\$ 19.34	\$ 19.67	\$ 19.92	\$ 20.26	\$ 20.76	\$ 20.94	\$ 21.23
Economy	24.15	24.84	26.07	26.13	28.97	28.55	27.89	27.41
Composite Revenue/CWT	\$ 20.58	\$ 20.93	\$ 21.56	\$ 21.63	\$ 22.53	\$ 22.89	\$ 22.99	\$ 23.02
Avg. Daily Shipment Growth Rate								
Priority	2.7%	4.9%	6.3%	8.1%	9.0%	7.0%	5.0%	(0.2%)
Economy	(2.0%)	2.9%	5.5%	6.7%	9.3%	9.4%	6.8%	3.9%
Total shipments per day	1.2%	4.3%	6.1%	7.7%	9.1%	7.8%	5.6%	1.0%
Revenue/Shipment Growth Rate								
Priority	4.0%	5.4%	8.0%	9.7%	9.1%	7.5%	4.5%	3.3%
Economy	8.4%	9.6%	8.3%	5.3%	5.5%	4.0%	4.4%	4.6%
Total Composite Revenue/Shipment	5.3%	6.7%	8.1%	8.1%	7.9%	6.4%	4.5%	3.9%
OPERATING WEEKDAYS	65	62	62	65	65	62	61	65
Fuel Surcharge								
Low	20.9%	22.4%	23.1%	23.5%	24.6%	24.9%	23.4%	24.0%
High	21.6%	23.2%	24.0%	25.0%	25.0%	25.6%	24.6%	24.5%
Weighted-average	21.3%	22.7%	23.6%	24.1%	24.8%	25.2%	23.8%	24.2%

Unaudited. Differences may result due to rounding.

# FedEx Freight

## Quarterly Operating Statistics

### FY 2020 – FY 2021

	FY 2020				FY 2021			
	<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>
Shipments Per Day								
Priority	78,490	77,444	70,515					
Economy	32,853	32,571	29,783					
Total shipments per day	111,343	110,015	100,298					
Weight Per Shipment (lbs)								
Priority	1,156	1,139	1,137					
Economy	960	983	1,000					
Composite Weight per Shipment	1,098	1,092	1,096					
Revenue/Shipment								
Priority	\$ 255.45	\$ 258.90	\$ 265.17					
Economy	295.75	295.29	308.65					
Composite Revenue/Shipment	\$ 267.34	\$ 270.38	\$ 279.40					
Revenue/CWT								
Priority	\$ 22.10	\$ 22.74	\$ 23.33					
Economy	30.81	30.05	30.85					
Composite Revenue/CWT	\$ 24.35	\$ 24.75	\$ 25.49					
Avg. Daily Shipment Growth Rate								
Priority	(3.3%)	(5.2%)	(3.6%)					
Economy	(5.0%)	(8.0%)	(9.0%)					
Total shipments per day	(3.8%)	(6.0%)	(5.3%)					
Revenue/Shipment YOY Growth Rate								
Priority	3.5%	3.7%	4.7%					
Economy	1.2%	(0.8%)	0.1%					
Total Composite Revenue/Shipment	2.7%	2.3%	3.2%					
OPERATING WEEKDAYS	64	62	62	64	65	62	61	65
Fuel Surcharge								
Low	23.5%	23.5%	23.0%					
High	24.4%	24.0%	24.0%					
Weighted-average	23.9%	23.8%	23.7%					

*Unaudited. Differences may result due to rounding.*