Forward-Looking Statements

Certain statements in this presentation may be considered forward-looking statements, such as statements relating to management's views with respect to future events and financial performance. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, economic conditions in the global markets in which we operate, a significant data breach or other disruption to our technology infrastructure, anti-trade measures and changes in international trade policies, our ability to successfully integrate the businesses and operations of FedEx Express and TNT Express in the expected time frame and at the expected cost, changes in fuel prices or currency exchange rates, our ability to match capacity to shifting volume levels, new U.S. domestic or international government regulation, future guidance, regulations, interpretations or challenges to our tax positions relating to the Tax Cuts and Jobs Act (TCJA) and our ability to realize the benefits of certain provisions of the TCJA, our ability to effectively operate, integrate, leverage and grow acquired businesses, our ability to achieve our FedEx Express segment profit improvement goal, legal challenges or changes related to owner-operators engaged by FedEx Ground and the drivers providing services on their behalf, disruptions or modifications in service by, or changes in the business or financial soundness of, the U.S. Postal Service, the impact of any international conflicts or terrorist activities and other factors which can be found in FedEx Corp.'s and its subsidiaries' press releases and FedEx Corp.'s filings with the SEC. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.
Unmatched Global Network

Links More Than 99% of World’s GDP

- Over 220 countries and territories, every address in the U.S.
- 675 aircraft and nearly 180,000 motorized vehicles
- Approximately 5,000 operating facilities; more than 650 airports served worldwide
- Sorts and processes over 14M shipments per day
- Over 425,000 team members worldwide

See fedex.com/dream for more information

Broad Portfolio of Services

FY18 Revenues: $65.5 billion
Team Members: More than 425,000
Countries and Territories Served: More than 220

FedEx Express $36.2 billion 55%
FedEx Ground $18.4 billion 28%
FedEx Freight $6.8 billion 10%
FedEx Services $1.7 billion 3%

FedEx Express, FedEx Ground, FedEx Freight and FedEx Services show segment revenue. Not included in the chart is $2.4 billion other and eliminations revenue. FedEx Trade Networks operating results are included in other and eliminations revenue.
Bundle of Solutions

% of Revenue

- Our portfolio of solutions creates a strong value proposition
- 96% of U.S. revenue comes from customers of two or more operating companies
- We manage service offerings as a portfolio for the benefit of our customers and FedEx
- Our independent operations enable optimal service quality, reliability and focus

Revenue from U.S. payors for the period February 2017 – January 2018. Customer defined at the Country HQ level. FXG includes FedEx SmartPost service revenue.

Macroeconomic Trends

The U.S. economy grew at its fastest pace in four years in Q2. Corporate tax reform is supporting capital investment and consumer spending has reaccelerated as tax cuts enhance disposable incomes.

The positive global growth story continues, as growth in the U.S. accelerates and the Eurozone and China slow. Risks to the global outlook include trade policies as well as rising debt and economic rebalancing in China.

<table>
<thead>
<tr>
<th>GDP Forecast</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>2.2%</td>
<td>2.9%</td>
<td>2.6%</td>
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<tr>
<td>Global</td>
<td>3.2%</td>
<td>3.2%</td>
<td>3.0%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. Growth</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Production</td>
<td>1.6%</td>
<td>3.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Consumer Spending</td>
<td>2.5%</td>
<td>2.6%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

FedEx analysis as of September 28, 2018
FedEx Business Trends
Meeting E-Commerce Demands

• Significant enhancements to the FedEx portfolio
  – Long-term alliance agreement with Walgreens for FedEx OnSite
  – Agreement with Wal-Mart; anticipate adding FedEx Office locations in 500 Walmart stores within two years
  – FedEx Returns Technology to enable e-tailers
  – FedEx Fulfillment

Customers want to drop off or pick up at places convenient to their everyday lives — the FedEx retail convenience network offers more than 53,000 U.S. locations.

Now U.S. consumers can pick up their packages at approximately 11,000 convenient, secure locations, including more than 8,000 retail locations such as Walgreens. We anticipate placing 500 new FedEx Office locations within Walmart stores nationwide.
Pricing Strategy: Grow Yields
Increases Effective January 2019*

- FedEx Express and FedEx Ground increasing shipping rates an average of 4.9%
- FedEx Freight increasing rates an average of 5.9%
- Dimensional weight pricing applies to FedEx SmartPost packages
- Changes to certain fuel surcharges effective September 10, 2018

*Details related to these and additional changes to rates and surcharges are available at fedex.com/rates2019

FedEx Long-Term Financial Goals

- Increase EPS 10%–15% per year
- Grow profitable revenue
- Achieve 10%+ operating margin
- Improve cash flows
- Increase ROIC
- Increase returns to shareowners
Well Positioned for Profitable Growth

- E-commerce, including B2B e-commerce, and global trade growth are increasing demand for our services
- Integration of TNT into FedEx Express is expected to be substantially complete by the end of May 2020
- The FedEx Express segment (FedEx Express and TNT combined) is targeting operating income improvement of $1.2 to $1.5 billion in FY20 versus FY17, assuming moderate economic growth, stability in global trade and current accounting rules and tax laws
- FedEx Ground continues to gain revenue share with double-digit margins
- FedEx Freight margins are rebounding as the industrial environment improves
- FedEx service levels and culture remain strong