



Q3 Fiscal 2012 Statistics

FedEx Corporation

Financial and Operating Statistics

Third Quarter Fiscal 2012

March 22, 2012

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

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FEDEX CORPORATION OVERVIEW

FedEx Corporation provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$42 billion, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 300,000 team members to remain "absolutely, positively" focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

FedEx Express invented express distribution and remains the industry's global leader, providing rapid, reliable, time-definite delivery to more than 220 countries and territories, connecting markets that comprise more than 90 percent of the world's gross domestic product within one to three business days. Unmatched air route authorities and transportation infrastructure, combined with leading-edge information technologies, make FedEx Express the world's largest express transportation company, providing fast and reliable services for more than 3.6 million shipments each business day.

FedEx Ground is a leading provider of ground small-package delivery services, providing service to the U.S. and Canada. FedEx Home Delivery, the industry's first ground service dedicated to residential delivery, is available from FedEx Ground and is backed by a money-back guarantee. FedEx Ground segment financial results include FedEx SmartPost, which specializes in the consolidation and delivery of high volumes of low-weight, less time-sensitive business-to-consumer packages using the U.S. Postal Service or Canada Post for final delivery to residences.

FedEx Freight is the market leader in providing less-than-truckload (LTL) freight services across all lengths of haul. FedEx Freight segment financial results also include FedEx Custom Critical, North America's largest time-specific, critical shipment carrier.

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

CORPORATE HEADQUARTERS:	942 S. Shady Grove Road Memphis, TN 38120
COMMON STOCK LISTING:	The New York Stock Exchange
STOCK SYMBOL:	FDX
COMMON SHARES AUTHORIZED:	800,000,000
COMMON SHARES OUTSTANDING:	315,301,553 (as of February 29, 2012)
STOCKHOLDERS OF RECORD:	14,008 (as of February 29, 2012)
TRANSFER AGENT & REGISTRAR:	Computershare Investor Services P.O. Box 43069 Providence, RI 02940-3069 (800) 446-2617 or John Ruocco (312) 499-7033
FISCAL YEAR END:	May 31
ANNUAL MEETING:	September 24, 2012

FedEx Corporation

Condensed Consolidated Balance Sheets

FY 2009 – FY 2012

May 31
In millions (except share data)

	FY 2009	FY 2010	FY 2011	Feb. 29, 2012
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 2,292	\$ 1,952	\$ 2,328	\$ 2,040
Receivables, less allowances	3,391	4,163	4,581	4,635
Spare parts, supplies and fuel, less allowances	367	389	437	447
Deferred income taxes	511	529	610	617
Prepaid expenses and other	555	251	329	459
Total current assets	<u>7,116</u>	<u>7,284</u>	<u>8,285</u>	<u>8,198</u>
Property and Equipment, at Cost				
Aircraft and related equipment	10,118	11,640	13,146	
Package handling and GSE	4,960	5,193	5,591	
Computer and electronic equipment	4,280	4,218	4,408	
Vehicles	3,078	3,170	3,294	
Facilities and other	6,824	7,081	7,247	
	<u>29,260</u>	<u>31,302</u>	<u>33,686</u>	<u>35,933</u>
Less accumulated depreciation and amort.	15,843	16,917	18,143	19,090
Net property and equipment	<u>13,417</u>	<u>14,385</u>	<u>15,543</u>	<u>16,843</u>
Other Long-Term Assets				
Goodwill	2,229	2,200	2,326	2,419
Pension assets	311	-	-	-
Intangible and other assets	1,171	1,033	1,231	1,292
Total other long-term assets	<u>3,711</u>	<u>3,233</u>	<u>3,557</u>	<u>3,711</u>
	<u>\$ 24,244</u>	<u>\$ 24,902</u>	<u>\$ 27,385</u>	<u>\$ 28,752</u>
LIABILITIES AND STOCKHOLDERS' INVESTMENT				
Current Liabilities				
Current portion of long-term debt	\$ 653	\$ 262	\$ 18	\$ 419
Accrued salaries and employee benefits	861	1,146	1,268	1,444
Accounts payable	1,372	1,522	1,702	1,687
Accrued expenses	1,638	1,715	1,894	1,602
Total current liabilities	<u>4,524</u>	<u>4,645</u>	<u>4,882</u>	<u>5,152</u>
Long-Term Debt, Less Current Portion	<u>1,930</u>	<u>1,668</u>	<u>1,667</u>	<u>1,251</u>
Other Long-Term Liabilities				
Deferred income taxes	1,071	891	1,336	2,030
Pension, postretirement healthcare and other benefit obligations	934	1,705	2,124	1,654
Self-insurance accruals	904	960	977	960
Deferred lease obligations	802	804	779	750
Deferred gains, principally related to aircraft transactions	289	267	246	244
Other liabilities	164	151	154	142
Total other long-term liabilities	<u>4,164</u>	<u>4,778</u>	<u>5,616</u>	<u>5,780</u>
Commitments and Contingencies				
Common Stockholders' Investment				
Common stock \$0.10 par value; 800 million shares auth.	31	31	32	32
Additional paid-in capital	2,053	2,261	2,484	2,574
Retained earnings	12,919	13,966	15,266	16,584
Accumulated other comprehensive loss ¹	(1,373)	(2,440)	(2,550)	(2,483)
Treasury stock, at cost	(4)	(7)	(12)	(138)
Total common stockholders' investment	<u>13,626</u>	<u>13,811</u>	<u>15,220</u>	<u>16,569</u>
	<u>\$ 24,244</u>	<u>\$ 24,902</u>	<u>\$ 27,385</u>	<u>\$ 28,752</u>

1 - Includes other comprehensive income charge of \$1.2 billion, net of taxes, related to the funded status of our retirement plans at May 31, 2009, other comprehensive income charge of \$1.0 billion, net of taxes, related to the funded status of our retirement plans at May 31, 2010 and other comprehensive income charge of \$350 million, net of taxes, related to the funded status of our retirement plans at May 31, 2011.

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

FedEx Corporation

Condensed Consolidated Statements of Cash Flows

FY 2009 – FY 2012

Years ended May 31
In millions

	FY 2009	FY 2010	FY 2011	Q3 YTD FY 2012 ¹
OPERATING ACTIVITIES				
Net income	\$ 98	\$ 1,184	\$ 1,452	\$ 1,482
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	1,975	1,958	1,973	1,570
Provision for uncollectible accounts	181	124	152	
Deferred income taxes and other noncash items	299	331	669	
Noncash impairment charges ²	1,103	18	29	
Stock-based compensation	99	101	98	
Other noncash charges, net				900
Changes in operating assets and liabilities, net of the effects of businesses acquired:				(935)
Receivables	762	(906)	(400)	
Other current assets	(196)	276	(114)	
Pension assets and liabilities, net	(913)	(611)	(169)	
Accounts payable and other operating liabilities	(628)	710	370	
Other, net	(27)	(47)	(19)	
Cash provided by operating activities	<u>2,753</u>	<u>3,138</u>	<u>4,041</u>	<u>3,017</u>
INVESTING ACTIVITIES				
Capital expenditures	(2,459)	(2,816)	(3,434)	(2,946)
Business acquisitions, net of cash acquired	(3)	–	(96)	(114)
Proceeds from asset dispositions and other	79	35	111	20
Cash used in investing activities	<u>(2,383)</u>	<u>(2,781)</u>	<u>(3,419)</u>	<u>(3,040)</u>
FINANCING ACTIVITIES				
Principal payments on debt	(501)	(653)	(262)	(28)
Proceeds from debt issuances	1,000	–	–	–
Proceeds from stock issuances	41	94	108	83
Excess tax benefits on the exercise of stock options	4	25	23	7
Dividends paid	(137)	(138)	(151)	(123)
Purchase of treasury stock	–	–	–	(197)
Other, net	(7)	(20)	(5)	–
Cash provided by (used in) financing activities	<u>400</u>	<u>(692)</u>	<u>(287)</u>	<u>(258)</u>
Effect of exchange rate changes on cash	(17)	(5)	41	(7)
CASH AND CASH EQUIVALENTS				
Net increase (decrease) in cash and cash equivalents	753	(340)	376	(288)
Cash and cash equivalents at beginning of period	1,539	2,292	1,952	2,328
Cash and cash equivalents at end of period	<u>\$ 2,292</u>	<u>\$ 1,952</u>	<u>\$ 2,328</u>	<u>\$ 2,040</u>

1 - FY12 year-to-date cash flow information has been included on a condensed basis and therefore certain line items are not presented individually.

2 - FY09 noncash impairment charges of \$1.1 billion include an \$810 million charge related to the reduction of the value of goodwill related to the Kinko's acquisition, \$90 million related to the reduction of the value of goodwill related to the Watkins Motor Lines acquisition and asset impairment charges primarily related to aircraft.

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

FedEx Corporation

Annual Consolidated Statements of Income

FY 2009 – FY 2012

Years ended May 31
In millions, except EPS

	FY 2009	FY 2010	FY 2011	Q3 YTD FY 2012
Revenue:				
FedEx Express segment	\$ 22,364	\$ 21,555	\$ 24,581	\$ 19,718
FedEx Ground segment	7,047	7,439	8,485	7,097
FedEx Freight segment	4,415	4,321	4,911	3,887
FedEx Services segment	1,977	1,770	1,684	1,239
Other & eliminations	(306)	(351)	(357)	(269)
Total Revenue	<u>35,497</u>	<u>34,734</u>	<u>39,304</u>	<u>31,672</u>
Operating Expenses:				
Salaries and employee benefits	13,767	14,027	15,276	12,007
Purchased transportation	4,534	4,728	5,674	4,713
Rentals and landing fees	2,429	2,359	2,462	1,871
Depreciation and amortization	1,975	1,958	1,973	1,570
Fuel	3,811	3,106	4,151	3,677
Maintenance and repairs	1,898	1,715	1,979	1,518
Impairment and other charges ¹	1,204	18	89	–
Other ¹	5,132	4,825	5,322	3,986
Total Operating Expenses	<u>34,750</u>	<u>32,736</u>	<u>36,926</u>	<u>29,342</u>
Operating Income (Loss):				
FedEx Express segment ¹	794	1,127	1,228	979
FedEx Ground segment	807	1,024	1,325	1,270
FedEx Freight segment ¹	(44)	(153)	(175)	81
FedEx Services segment ¹	(810)	–	–	–
Total Operating Income	<u>747</u>	<u>1,998</u>	<u>2,378</u>	<u>2,330</u>
Other Income (Expense):				
Interest, net	(59)	(71)	(77)	(30)
Other, net	(11)	(33)	(36)	(7)
Total Other Income (Expense)	<u>(70)</u>	<u>(104)</u>	<u>(113)</u>	<u>(37)</u>
Income Before Income Taxes	677	1,894	2,265	2,293
Provision for Income Taxes	579	710	813	811
Net Income	<u>\$ 98</u>	<u>\$ 1,184</u>	<u>\$ 1,452</u>	<u>\$ 1,482</u>
Basic Earnings Per Share ¹	<u>\$ 0.31</u>	<u>\$ 3.78</u>	<u>\$ 4.61</u>	<u>\$ 4.69</u>
Weighted Avg. Common Shares	311	312	315	315
Diluted Earnings Per Share ¹	<u>\$ 0.31</u>	<u>\$ 3.76</u>	<u>\$ 4.57</u>	<u>\$ 4.67</u>
Avg Common and Common Equiv. Shares	312	314	317	317
SELECTED STATISTICS				
Operating Margin	2.1%	5.8%	6.1%	7.4%
Pretax Margin	1.9%	5.5%	5.8%	7.2%
Return on Assets ²	0.4%	4.8%	5.6%	7.4%
Return on Equity ²	0.7%	8.6%	10.0%	13.0%
Dividends Paid Per Common Share	\$ 0.44	\$ 0.44	\$ 0.48	\$ 0.39

1 - FY09 includes impairment and other charges of approximately \$1.2 billion (\$1.1 billion, net of tax, or \$3.45 per diluted share), including an \$810 million charge related to the reduction of the value of goodwill related to the Kinko's acquisition (FedEx Services Segment), \$90 million related to the reduction of the value of goodwill related to the Watkins Motor Lines acquisition (FedEx Freight Segment), aircraft-related charges and other charges primarily associated with aircraft-related lease and contract termination costs, and employee severance. The charges included in the results of the FedEx Services Segment were not allocated to our transportation segments as the charges were unrelated to the core performance of these businesses. FY11 includes charges of approximately \$199 million (\$104 million, net of tax and applicable variable incentive compensation impacts, or \$0.33 per diluted share) related to the combination of the company's FedEx Freight and FedEx National LTL operations and a reserve for the ATA litigation at FedEx Express. FY12 includes the reversal of a \$66 million reserve associated with the ATA litigation at FedEx Express.

2 - Return on Assets and Return on Equity for the current year-to-date 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 2009 – FY 2010

Years ended May 31
In millions, except EPS

	FY 2009				FY 2010			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$ 6,419	\$ 6,098	\$ 5,050	\$ 4,797	\$ 4,924	\$ 5,314	\$ 5,440	\$ 5,877
FedEx Ground segment	1,761	1,789	1,793	1,704	1,730	1,837	1,910	1,962
FedEx Freight segment	1,353	1,200	914	948	982	1,068	1,040	1,231
FedEx Services segment	513	528	458	478	451	465	406	448
Other & eliminations	(76)	(77)	(78)	(75)	(78)	(88)	(95)	(90)
Total Revenue	9,970	9,538	8,137	7,852	8,009	8,596	8,701	9,428
Operating Expenses:								
Salaries and employee benefits	3,585	3,503	3,414	3,265	3,377	3,424	3,549	3,677
Purchased transportation	1,278	1,181	1,060	1,015	1,054	1,155	1,220	1,299
Rentals and landing fees	617	612	609	591	578	593	593	595
Depreciation and amortization	492	491	496	496	495	487	488	488
Fuel	1,528	1,106	636	541	666	744	810	886
Maintenance and repairs	537	521	449	391	401	410	404	500
Impairment charges ¹	-	-	-	1,204	-	-	-	18
Other	1,303	1,340	1,291	1,198	1,123	1,212	1,221	1,269
Total Operating Expenses	9,340	8,754	7,955	8,701	7,694	8,025	8,285	8,732
Operating Income (Loss):								
FedEx Express segment ¹	345	540	45	(136)	104	345	265	413
FedEx Ground segment	196	212	196	203	209	238	258	319
FedEx Freight segment ¹	89	32	(59)	(106)	2	(12)	(107)	(36)
FedEx Services segment ¹	-	-	-	(810)	-	-	-	-
Total Operating Income (Loss)	630	784	182	(849)	315	571	416	696
Other Income (Expense):								
Interest, net	(9)	(10)	(19)	(21)	(18)	(15)	(19)	(19)
Other, net	(3)	-	(4)	(4)	(3)	(9)	(16)	(5)
Total Other Income (Expense)	(12)	(10)	(23)	(25)	(21)	(24)	(35)	(24)
Income (Loss) Before Income Taxes	618	774	159	(874)	294	547	381	672
Provision for Income Taxes	234	281	62	2	113	202	142	253
Net Income (Loss)	\$ 384	\$ 493	\$ 97	(\$876)	\$ 181	\$ 345	\$ 239	\$ 419
Basic Earnings Per Share ¹	\$ 1.24	\$ 1.59	\$ 0.31	(\$2.82)	\$ 0.58	\$ 1.10	\$ 0.76	\$ 1.34
Weighted Avg. Common Shares	311	311	311	311	312	312	312	313
Diluted Earnings Per Share ¹	\$ 1.23	\$ 1.58	\$ 0.31	(\$2.82)	\$ 0.58	\$ 1.10	\$ 0.76	\$ 1.33
Avg Common and Common Equiv. Shares	313	312	312	311	312	314	315	316

SELECTED STATISTICS

Operating Margin	6.3%	8.2%	2.2%	(10.8%)	3.9%	6.6%	4.8%	7.4%
Pretax Margin	6.2%	8.1%	2.0%	(11.1%)	3.7%	6.4%	4.4%	7.1%
Dividends Paid Per Common Share	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11

1 - Q4 FY09 includes impairment and other charges of approximately \$1.2 billion (\$1.1 billion, net of tax, or \$3.46 per diluted share), including an \$810 million charge related to the reduction of the value of goodwill related to the Kinko's acquisition (FedEx Services Segment), \$90 million related to the reduction of the value of goodwill related to the Watkins Motor Lines acquisition (FedEx Freight Segment), aircraft-related charges and other charges primarily associated with aircraft-related lease and contract termination costs, and employee severance. These charges included in the results of the FedEx Services Segment were not allocated to our transportation segments as they were unrelated to the core performance of these businesses.

Unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2011 – FY 2012

Years ended May 31
In millions, except EPS

	FY 2011				FY 2012			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$ 5,912	\$ 5,992	\$ 6,049	\$ 6,628	\$ 6,592	\$ 6,583	\$ 6,543	
FedEx Ground segment	1,961	2,077	2,184	2,263	2,278	2,339	2,480	
FedEx Freight segment	1,258	1,221	1,123	1,309	1,328	1,325	1,234	
FedEx Services segment	415	434	397	438	411	427	401	
Other & eliminations	(89)	(92)	(90)	(86)	(88)	(87)	(94)	
Total Revenue	9,457	9,632	9,663	10,552	10,521	10,587	10,564	
Operating Expenses:								
Salaries and employee benefits	3,803	3,779	3,828	3,866	4,004	3,982	4,021	
Purchased transportation	1,327	1,390	1,446	1,511	1,518	1,576	1,619	
Rentals and landing fees	601	628	621	612	620	623	628	
Depreciation and amortization	479	502	493	499	509	518	543	
Fuel	887	938	1,049	1,277	1,244	1,200	1,233	
Maintenance and repairs	517	473	480	509	551	511	456	
Impairment and other charges ¹	–	67	21	1	–	–	–	
Other ¹	1,215	1,386	1,332	1,389	1,338	1,397	1,251	
Total Operating Expenses	8,829	9,163	9,270	9,664	9,784	9,807	9,751	
Operating Income (Loss):								
FedEx Express segment ¹	357	264	178	429	288	342	349	
FedEx Ground segment	287	296	325	417	407	398	465	
FedEx Freight segment ¹	(16)	(91)	(110)	42	42	40	(1)	
FedEx Services segment	–	–	–	–	–	–	–	
Total Operating Income	628	469	393	888	737	780	813	
Other Income (Expense):								
Interest, net	(18)	(23)	(24)	(12)	(11)	(7)	(12)	
Other, net	(7)	(9)	(9)	(11)	(2)	4	(9)	
Total Other Income (Expense)	(25)	(32)	(33)	(23)	(13)	(3)	(21)	
Income Before Income Taxes	603	437	360	865	724	777	792	
Provision for Income Taxes	223	154	129	307	260	280	271	
Net Income	\$ 380	\$ 283	\$ 231	\$ 558	\$ 464	\$ 497	\$ 521	
Basic Earnings Per Share ¹	\$ 1.21	\$ 0.90	\$ 0.73	\$ 1.76	\$ 1.46	\$ 1.57	\$ 1.66	
Weighted Avg. Common Shares	314	314	315	315	316	315	314	
Diluted Earnings Per Share ¹	\$ 1.20	\$ 0.89	\$ 0.73	\$ 1.75	\$ 1.46	\$ 1.57	\$ 1.65	
Avg Common and Common Equiv. Shares	315	316	317	318	318	316	316	

SELECTED STATISTICS

Operating Margin	6.6%	4.9%	4.1%	8.4%	7.0%	7.4%	7.7%
Pretax Margin	6.4%	4.5%	3.7%	8.2%	6.9%	7.3%	7.5%
Dividends Paid Per Common Share	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.13	\$ 0.13

1 - Q2 FY11 FedEx Express segment operating expenses include a \$66 million reserve for the ATA litigation. Q2, Q3 and Q4 FY11 FedEx Freight segment operating income includes \$133 million in costs related to the combination of the company's FedEx Freight and FedEx National LTL operations. Q3 FY12 FedEx Express segment operating expenses include the reversal of a \$66 million reserve associated with the ATA litigation.

Unaudited. Differences may result due to rounding.

FedEx Corporation Capital Spending FY 2009 – FY 2012

Years ended May 31
In millions

	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>Q3 YTD FY 2012</u>
<u>By Asset Type</u>				
Aircraft and Related Equipment	\$ 925	\$ 1,537	\$ 1,988	\$ 1,455
Facilities and Sort Equipment	742	630	555	398
Vehicles	319	220	282	575
Information Technology Investments	298	289	455	363
Other Equipment	175	140	154	155
Total	<u>\$ 2,459</u>	<u>\$ 2,816</u>	<u>\$ 3,434</u>	<u>\$ 2,946</u>

<u>By Segment</u>				
FedEx Express segment	\$ 1,348	\$ 1,864	\$ 2,467	\$ 2,021
FedEx Ground segment	636	400	426	363
FedEx Freight segment	240	212	153	255
FedEx Services segment	235	340	387	305
Other	-	-	1	2
Total	<u>\$ 2,459</u>	<u>\$ 2,816</u>	<u>\$ 3,434</u>	<u>\$ 2,946</u>

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Consolidated Statements of Income

FY 2009 – FY 2012

Years ended May 31
In millions

	FY 2009	FY 2010	FY 2011	Q3 YTD FY 2012
Package Revenue:				
U.S. Overnight Box	\$ 6,074	\$ 5,602	\$ 6,128	\$ 4,882
U.S. Overnight Envelope	1,855	1,640	1,736	1,298
Total U.S. Overnight	7,929	7,242	7,864	6,180
U.S. Deferred	2,789	2,589	2,805	2,254
Total U.S. Package Revenue	10,718	9,831	10,669	8,434
International Priority ¹	6,978	7,087	8,228	6,448
International Domestic ²	565	578	653	634
Total Package Revenue	18,261	17,496	19,550	15,516
Freight Revenue:				
U.S.	2,165	1,980	2,188	1,866
International Priority ³	1,104	1,303	1,722	1,362
International Airfreight	369	251	283	228
Total Freight Revenue	3,638	3,534	4,193	3,456
Other Revenue ⁴	465	525	838	746
Total Revenue	22,364	21,555	24,581	19,718
Operating Expenses:				
Salaries and employee benefits	8,217	8,402	9,183	7,200
Purchased transportation	1,112	1,177	1,573	1,346
Rentals and landing fees	1,613	1,577	1,672	1,269
Depreciation and amortization	961	1,016	1,059	869
Fuel	3,281	2,651	3,553	3,194
Maintenance and repairs	1,351	1,131	1,353	1,037
Impairment and other charges ⁵	260	–	–	–
Intercompany charges	2,103	1,940	2,043	1,643
Other ⁶	2,672	2,534	2,917	2,181
	21,570	20,428	23,353	18,739
Operating Income	\$ 794	\$ 1,127	\$ 1,228	\$ 979

SELECTED STATISTICS

Operating Margin	3.6%	5.2%	5.0%	5.0%
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1 - International priority package revenues include our international overnight package, international overnight letter and international economy services.

2 - International domestic revenues include our international intra-country express operations, including acquisitions in India (February 2011) and Mexico (July 2011).

3 - International priority freight revenues include our international priority freight and international economy freight services.

4 - Other revenues include FedEx Trade Networks and, beginning in the second quarter of FY10, FedEx SupplyChain Systems.

5 - Results for FY09 include charges of \$260 million related to noncash impairment charges associated with aircraft-related asset impairments and other charges primarily associated with aircraft-related lease and contract termination costs and employee severance.

6 - FY11 includes a \$66 million reserve for the ATA litigation at FedEx Express. FY12 includes the reversal of a \$66 million reserve associated with the ATA litigation.

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

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2009 – FY 2010

Years ended May 31
In millions

	FY 2009				FY 2010			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$ 1,711	\$ 1,619	\$ 1,410	\$ 1,334	\$ 1,331	\$ 1,372	\$ 1,413	\$ 1,486
U.S. Overnight Envelope	525	486	426	418	408	395	400	437
Total U.S. Overnight	2,236	2,105	1,836	1,752	1,739	1,767	1,813	1,923
U.S. Deferred	762	740	682	605	601	626	692	670
Total U.S. Packages	2,998	2,845	2,518	2,357	2,340	2,393	2,505	2,593
International Priority ¹	2,044	1,930	1,507	1,497	1,594	1,763	1,748	1,982
International Domestic ²	170	158	117	120	134	151	142	151
Total Package Revenue	5,212	4,933	4,142	3,974	4,068	4,307	4,395	4,726
Freight Revenue:								
U.S.	598	594	523	450	449	490	525	516
International Priority ³	340	323	221	220	260	321	329	393
International Airfreight	131	111	69	58	61	63	61	66
Total Freight Revenue	1,069	1,028	813	728	770	874	915	975
Other Revenue ⁴	138	137	95	95	86	133	130	176
Total Revenue	6,419	6,098	5,050	4,797	4,924	5,314	5,440	5,877
Operating Expenses:								
Salaries and employee benefits	2,129	2,059	2,064	1,965	2,043	2,036	2,136	2,187
Purchased transportation	336	294	241	241	255	283	292	347
Rentals and landing fees	417	403	400	393	385	396	397	399
Depreciation and amortization	239	241	241	240	252	251	254	259
Fuel	1,319	953	551	458	571	638	694	748
Maintenance and repairs	394	381	318	258	261	267	261	342
Impairment and other charges ⁵	-	-	-	260	-	-	-	-
Intercompany charges	533	532	530	508	469	470	497	504
Other	707	695	660	610	584	628	644	678
	6,074	5,558	5,005	4,933	4,820	4,969	5,175	5,464
Operating Income (Loss)	\$ 345	\$ 540	\$ 45	(\$136)	\$ 104	\$ 345	\$ 265	\$ 413

SELECTED STATISTICS

Operating Margin	5.4%	8.9%	0.9%	(2.8%)	2.1%	6.5%	4.9%	7.0%
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1 - International priority package revenues include our international overnight package, international overnight letter and international economy services.

2 - International domestic revenues include our international intra-country express operations.

3 - International priority freight revenues include our international priority freight and international economy freight services.

4 - Other revenues include FedEx Trade Networks and, beginning in the second quarter of FY10, FedEx SupplyChain Systems.

5 - Q4 FY09 results include charges of \$260 million related to noncash impairment charges associated with aircraft-related asset impairments and other charges primarily associated with aircraft-related charges and other charges primarily associated with aircraft-related lease and contract termination costs and employee severance.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2011 – FY 2012

Years ended May 31
In millions

	FY 2011				FY 2012			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$ 1,491	\$ 1,489	\$ 1,514	\$ 1,634	\$ 1,640	\$ 1,623	\$ 1,619	
U.S. Overnight Envelope	432	416	425	463	451	421	426	
Total U.S. Overnight	1,923	1,905	1,939	2,097	2,091	2,044	2,045	
U.S. Deferred	661	666	743	735	731	731	792	
Total U.S. Packages	2,584	2,571	2,682	2,832	2,822	2,775	2,837	
International Priority ¹	1,974	2,009	1,974	2,271	2,198	2,171	2,079	
International Domestic ²	148	165	158	182	207	217	210	
Total Package Revenue	4,706	4,745	4,814	5,285	5,227	5,163	5,126	
Freight Revenue:								
U.S.	523	530	565	570	591	628	647	
International Priority ³	406	435	412	469	449	470	443	
International Airfreight	70	69	68	76	77	74	77	
Total Freight Revenue	999	1,034	1,045	1,115	1,117	1,172	1,167	
Other Revenue ⁴	207	213	190	228	248	248	250	
Total Revenue	5,912	5,992	6,049	6,628	6,592	6,583	6,543	
Operating Expenses:								
Salaries and employee benefits	2,258	2,253	2,321	2,351	2,413	2,377	2,410	
Purchased transportation	369	388	386	430	449	448	449	
Rentals and landing fees	403	427	424	418	423	421	425	
Depreciation and amortization	255	265	267	272	282	288	299	
Fuel	754	802	898	1,099	1,077	1,039	1,078	
Maintenance and repairs	352	320	330	351	380	354	303	
Intercompany charges	513	512	498	520	548	548	547	
Other ⁵	651	761	747	758	732	766	683	
	5,555	5,728	5,871	6,199	6,304	6,241	6,194	
Operating Income	\$ 357	\$ 264	\$ 178	\$ 429	\$ 288	\$ 342	\$ 349	

SELECTED STATISTICS

Operating Margin	6.0%	4.4%	2.9%	6.5%	4.4%	5.2%	5.3%
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1 - International priority package revenues include our international overnight package, international overnight letter and international economy services.

2 - International domestic revenues include our international intra-country express operations, including acquisitions in India (February 2011) and Mexico (July 2011).

3 - International priority freight revenues include our international priority freight and international economy freight services.

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

5 - Q3 FY12 includes the reversal of a \$66 million reserve associated with the ATA litigation at FedEx Express. Q2 FY11 includes a \$66 million reserve for the ATA litigation.

Unaudited. Differences may result due to rounding.

FedEx Express Annual Shipment Statistics FY 2009 – FY 2012

	FY 2009	FY 2010	FY 2011	Q3 YTD FY 2012
AVG DAILY VOLUME / POUNDS				
Average Daily Package Volume (000s):				
U.S. Overnight Box (FO, POB, SOB)	1,127	1,157	1,184	1,158
U.S. Overnight Envelope (POE, SOE)	627	614	627	586
Total U.S. Overnight (FO, PO, SO)	1,754	1,771	1,811	1,744
U.S. Deferred (E2, ES)	849	867	873	863
Total U.S. Packages	2,603	2,638	2,684	2,607
International Priority (IP, IE) ¹	475	523	575	555
International Domestic ²	298	318	348	493
Total Avg Daily Packages	<u>3,376</u>	<u>3,479</u>	<u>3,607</u>	<u>3,655</u>
Average Daily Freight Pounds (000s):				
U.S. (F1/F2/F3/Domestic ATA)	7,287	7,141	7,340	7,561
International Priority (IPF, IEF) ³	1,959	2,544	3,184	3,279
International Airfreight (IXF/ATA)	1,475	1,222	1,235	1,182
Total Avg Daily Freight Pounds	<u>10,721</u>	<u>10,907</u>	<u>11,759</u>	<u>12,022</u>
YIELD				
Revenue Per Package:				
U.S. Overnight Box (FO, POB, SOB)	\$ 21.21	\$ 19.00	\$ 20.29	\$ 22.08
U.S. Overnight Envelope (POE, SOE)	11.65	10.47	10.86	11.59
Total U.S. Overnight (FO, PO, SO)	17.79	16.04	17.02	18.55
U.S. Deferred (E2, ES)	12.94	11.70	12.60	13.67
Total U.S. Packages	16.21	14.61	15.59	16.94
International Priority (IP, IE) ¹	57.81	53.10	56.08	60.88
International Domestic ²	7.50	7.14	7.38	6.73
Total Composite Package Yield	<u>\$ 21.30</u>	<u>\$ 19.72</u>	<u>\$ 21.25</u>	<u>\$ 22.23</u>
Revenue Per Freight Pound:				
U.S. (F1/F2/F3/Domestic ATA)	\$ 1.17	\$ 1.09	\$ 1.17	\$ 1.29
International Priority (IPF, IEF) ³	2.22	2.01	2.12	2.18
International Airfreight (IXF/ATA)	0.99	0.81	0.90	1.01
Total Composite Freight Yield	<u>\$ 1.34</u>	<u>\$ 1.27</u>	<u>\$ 1.40</u>	<u>\$ 1.51</u>
PACKAGE GROWTH RATES				
Average Daily Volume Growth:				
U.S. Overnight Box (FO, POB, SOB)	(2.1%)	2.7%	2.3%	(3.0%)
U.S. Overnight Envelope (POE, SOE)	(7.4%)	(2.1%)	2.1%	(6.5%)
Total U.S. Overnight (FO, PO, SO)	(4.0%)	1.0%	2.3%	(4.2%)
U.S. Deferred (E2, ES)	(5.1%)	2.1%	0.7%	(2.7%)
Total U.S. Packages	(4.4%)	1.3%	1.7%	(3.7%)
International Priority (IP, IE) ¹	(8.1%)	10.1%	9.9%	(2.5%)
International Domestic ²	0.7%	6.7%	9.4%	45.9%
Total Package Volume Growth	(4.5%)	3.1%	3.7%	1.1%
Revenue Growth:				
U.S. Overnight Box (FO, POB, SOB)	(7.7%)	(7.8%)	9.4%	8.6%
U.S. Overnight Envelope (POE, SOE)	(7.8%)	(11.6%)	5.9%	2.0%
Total U.S. Overnight (FO, PO, SO)	(7.7%)	(8.7%)	8.6%	7.2%
U.S. Deferred (E2, ES)	(6.9%)	(7.2%)	8.3%	8.9%
Total U.S. Packages	(7.5%)	(8.3%)	8.5%	7.6%
International Priority (IP, IE) ¹	(9.0%)	1.6%	16.1%	8.2%
International Domestic ²	(14.8%)	2.3%	13.0%	34.6%
Total Package Revenue Growth	(8.3%)	(4.2%)	11.7%	8.8%
AVG POUNDS PER PACKAGE	7.4	7.5	8.0	8.8
AVG REVENUE PER PACKAGE LB.	\$ 2.88	\$ 2.63	\$ 2.66	\$ 2.53
OPERATING WEEKDAYS	254	255	255	191

1 - International priority package statistics include our international overnight package, international overnight letter and international economy services.

2 - International domestic statistics include our international intra-country express operations, including acquisitions in India (February 2011) and Mexico (July 2011).

3 - International priority freight statistics include our international priority freight and international economy freight services.

Unaudited. Differences may result due to rounding.

FedEx Express

Quarterly Shipment Statistics

FY 2009 – FY 2010

	FY 2009				FY 2010			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
AVG. DAILY VOLUME / POUNDS								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,103	1,086	1,177	1,144	1,128	1,154	1,190	1,156
U.S. Overnight Envelope	629	611	622	644	617	606	601	632
Total U.S. Overnight	1,732	1,697	1,799	1,788	1,745	1,760	1,791	1,788
U.S. Deferred (E2, ES)	828	832	907	829	823	858	949	843
Total U.S. Packages	2,560	2,529	2,706	2,617	2,568	2,618	2,740	2,631
International Priority (IP,IE) ¹	495	500	450	456	475	529	530	560
International Domestic ²	307	311	281	289	293	338	317	323
Total Avg Daily Packages	3,362	3,340	3,437	3,362	3,336	3,485	3,587	3,514
Avg. Daily Freight Pounds (000s):								
U.S. (F1/F2/F3/Domestic ATA)	7,296	7,335	7,664	6,859	6,584	7,193	7,906	6,916
International Priority (IPF,IEF) ³	2,312	2,216	1,590	1,715	2,142	2,571	2,577	2,889
International Airfreight (IXF/ATA)	1,866	1,605	1,251	1,178	1,297	1,207	1,184	1,198
Total Avg Daily Freight Pounds	11,474	11,156	10,505	9,752	10,023	10,971	11,667	11,003
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 24.24	\$ 23.66	\$ 19.02	\$ 18.22	\$ 18.16	\$ 18.87	\$ 19.16	\$ 19.77
U.S. Overnight Envelope	13.04	12.62	10.85	10.15	10.17	10.36	10.70	10.64
Total U.S. Overnight	20.17	19.68	16.19	15.31	15.33	15.95	16.32	16.55
U.S. Deferred (E2, ES)	14.38	14.13	11.94	11.39	11.23	11.58	11.77	12.23
Total U.S. Packages	18.30	17.86	14.77	14.07	14.02	14.51	14.74	15.16
International Priority (IP,IE) ¹	64.54	61.30	53.12	51.29	51.61	52.88	53.23	54.45
International Domestic ²	8.63	8.06	6.63	6.52	7.05	7.09	7.22	7.22
Total Composite Package Yield	\$ 24.23	\$ 23.44	\$ 19.13	\$ 18.47	\$ 18.76	\$ 19.62	\$ 19.76	\$ 20.69
Revenue Per Freight Pound:								
U.S. (F1/F2/F3/Domestic ATA)	\$ 1.28	\$ 1.29	\$ 1.08	\$ 1.02	\$ 1.05	\$ 1.08	\$ 1.07	\$ 1.15
International Priority (IPF,IEF) ³	2.30	2.32	2.21	2.01	1.87	1.98	2.06	2.09
International Airfreight (IXF/ATA)	1.10	1.09	0.88	0.78	0.72	0.83	0.84	0.85
Total Composite Freight Yield	\$ 1.46	\$ 1.46	\$ 1.23	\$ 1.17	\$ 1.18	\$ 1.26	\$ 1.26	\$ 1.36
PACKAGE GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(3.2%)	(6.6%)	1.0%	0.4%	2.3%	6.3%	1.1%	1.0%
U.S. Overnight Envelope	(10.0%)	(9.7%)	(5.6%)	(4.2%)	(1.9%)	(0.8%)	(3.4%)	(1.9%)
Total U.S. Overnight	(5.8%)	(7.8%)	(1.4%)	(1.3%)	0.8%	3.7%	(0.4%)	-
U.S. Deferred (E2, ES)	(4.1%)	(7.8%)	(6.1%)	(2.6%)	(0.6%)	3.1%	4.6%	1.7%
Total U.S. Packages	(5.2%)	(7.8%)	(3.0%)	(1.7%)	0.3%	3.5%	1.3%	0.5%
International Priority (IP,IE) ¹	(0.2%)	(6.5%)	(13.1%)	(12.3%)	(4.0%)	5.8%	17.8%	22.8%
International Domestic ²	10.0%	0.3%	(4.7%)	(3.0%)	(4.6%)	8.7%	12.8%	11.8%
Total Package Volume Growth	(3.3%)	(6.9%)	(4.6%)	(3.4%)	(0.8%)	4.3%	4.4%	4.5%
Revenue Growth:								
U.S. Overnight Box	5.9%	0.2%	(14.6%)	(21.3%)	(22.2%)	(15.3%)	0.2%	11.4%
U.S. Overnight Envelope	2.5%	1.0%	(14.1%)	(20.2%)	(22.3%)	(18.7%)	(6.1%)	4.5%
Total U.S. Overnight	5.1%	0.4%	(14.5%)	(21.0%)	(22.2%)	(16.1%)	(1.3%)	9.8%
U.S. Deferred (E2, ES)	7.2%	1.4%	(14.6%)	(19.9%)	(21.1%)	(15.4%)	1.5%	10.7%
Total U.S. Packages	5.6%	0.7%	(14.6%)	(20.7%)	(21.9%)	(15.9%)	(0.5%)	10.0%
International Priority (IP,IE) ¹	12.3%	1.0%	(20.2%)	(26.8%)	(22.0%)	(8.7%)	16.0%	32.4%
International Domestic ²	9.0%	(9.2%)	(28.2%)	(29.8%)	(21.2%)	(4.4%)	21.4%	25.8%
Total Package Revenue Growth	8.3%	0.5%	(17.1%)	(23.4%)	(21.9%)	(12.7%)	6.1%	18.9%
AVG POUNDS PER PACKAGE	7.6	7.7	7.1	7.1	7.2	7.6	7.5	7.6
AVG REVENUE PER PACKAGE LB.	\$ 3.19	\$ 3.04	\$ 2.69	\$ 2.60	\$ 2.61	\$ 2.58	\$ 2.63	\$ 2.72
OPERATING WEEKDAYS	64	63	63	64	65	63	62	65

1 - International priority package statistics include our international overnight package, international overnight letter and international economy services.

2 - International domestic statistics include our international intra-country express operations.

3 - International priority freight statistics include our international priority freight and international economy freight services.

Unaudited. Differences may result due to rounding.

FedEx Express Quarterly Shipment Statistics FY 2011 - FY2013

	FY 2011				FY 2012			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
AVG. DAILY VOLUME / POUNDS								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,168	1,196	1,218	1,158	1,134	1,168	1,171	
U.S. Overnight Envelope	624	626	631	626	596	582	581	
Total U.S. Overnight	1,792	1,822	1,849	1,784	1,730	1,750	1,752	
U.S. Deferred (E2, ES)	846	865	952	833	829	838	923	
Total U.S. Packages	2,638	2,687	2,801	2,617	2,559	2,588	2,675	
International Priority (IP,IE) ¹	566	585	558	593	543	569	552	
International Domestic ²	323	354	337	373	445	529	508	
Total Avg Daily Packages	<u>3,527</u>	<u>3,626</u>	<u>3,696</u>	<u>3,583</u>	<u>3,547</u>	<u>3,686</u>	<u>3,735</u>	
Avg. Daily Freight Pounds (000s):								
U.S. (F1/F2/F3/Domestic ATA)	6,908	7,459	8,000	7,027	6,969	7,630	8,104	
International Priority (IPF,IEF) ³	3,027	3,320	3,131	3,261	3,132	3,451	3,257	
International Airfreight (IXF/ATA)	1,240	1,243	1,262	1,195	1,165	1,213	1,169	
Total Avg Daily Freight Pounds	<u>11,175</u>	<u>12,022</u>	<u>12,393</u>	<u>11,483</u>	<u>11,266</u>	<u>12,294</u>	<u>12,530</u>	
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 19.65	\$ 19.75	\$ 20.05	\$ 21.72	\$ 22.24	\$ 22.05	\$ 21.93	
U.S. Overnight Envelope	10.64	10.54	10.87	11.37	11.64	11.48	11.65	
Total U.S. Overnight	16.51	16.59	16.91	18.08	18.59	18.54	18.53	
U.S. Deferred (E2, ES)	12.01	12.24	12.60	13.56	13.57	13.84	13.62	
Total U.S. Packages	15.07	15.19	15.45	16.65	16.97	17.01	16.83	
International Priority (IP,IE) ¹	53.70	54.54	57.07	58.96	62.30	60.56	59.78	
International Domestic ²	7.04	7.39	7.54	7.51	7.16	6.51	6.57	
Total Composite Package Yield	<u>\$ 20.52</u>	<u>\$ 20.77</u>	<u>\$ 21.01</u>	<u>\$ 22.69</u>	<u>\$ 22.67</u>	<u>\$ 22.23</u>	<u>\$ 21.79</u>	
Revenue Per Freight Pound:								
U.S. (F1/F2/F3/Domestic ATA)	\$ 1.16	\$ 1.13	\$ 1.14	\$ 1.25	\$ 1.31	\$ 1.31	\$ 1.27	
International Priority (IPF,IEF) ³	2.06	2.08	2.12	2.21	2.21	2.16	2.16	
International Airfreight (IXF/ATA)	0.87	0.88	0.88	0.96	1.02	0.97	1.04	
Total Composite Freight Yield	<u>\$ 1.38</u>	<u>\$ 1.36</u>	<u>\$ 1.36</u>	<u>\$ 1.49</u>	<u>\$ 1.53</u>	<u>\$ 1.51</u>	<u>\$ 1.48</u>	
PACKAGE GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	3.5%	3.6%	2.4%	0.2%	(2.9%)	(2.3%)	(3.9%)	
U.S. Overnight Envelope	1.1%	3.3%	5.0%	(0.9%)	(4.5%)	(7.0%)	(7.9%)	
Total U.S. Overnight	2.7%	3.5%	3.2%	(0.2%)	(3.5%)	(4.0%)	(5.2%)	
U.S. Deferred (E2, ES)	2.8%	0.8%	0.3%	(1.2%)	(2.0%)	(3.1%)	(3.0%)	
Total U.S. Packages	2.7%	2.6%	2.2%	(0.5%)	(3.0%)	(3.7%)	(4.5%)	
International Priority (IP,IE) ¹	19.2%	10.6%	5.3%	5.9%	(4.1%)	(2.7%)	(1.1%)	
International Domestic ²	10.2%	4.7%	6.3%	15.5%	37.8%	49.4%	50.7%	
Total Package Volume Growth	5.7%	4.0%	3.0%	2.0%	0.6%	1.7%	1.1%	
Revenue Growth:								
U.S. Overnight Box	12.0%	8.5%	7.1%	10.0%	10.0%	9.0%	6.9%	
U.S. Overnight Envelope	5.9%	5.3%	6.3%	5.9%	4.4%	1.2%	0.2%	
Total U.S. Overnight	10.6%	7.8%	6.9%	9.0%	8.7%	7.3%	5.5%	
U.S. Deferred (E2, ES)	10.0%	6.4%	7.4%	9.7%	10.6%	9.8%	6.6%	
Total U.S. Packages	10.4%	7.4%	7.1%	9.2%	9.2%	7.9%	5.8%	
International Priority (IP,IE) ¹	23.8%	14.0%	12.9%	14.6%	11.3%	8.1%	5.3%	
International Domestic ²	10.4%	9.3%	11.3%	20.5%	39.9%	31.5%	32.9%	
Total Package Revenue Growth	15.7%	10.2%	9.5%	11.8%	11.1%	8.8%	6.5%	
AVG POUNDS PER PACKAGE	7.7	7.9	7.8	8.6	8.6	9.1	8.7	
AVG REVENUE PER PACKAGE LB.	\$ 2.66	\$ 2.63	\$ 2.69	\$ 2.64	\$ 2.64	\$ 2.44	\$ 2.50	
OPERATING WEEKDAYS	65	63	62	65	65	63	63	65

FY 2013			
FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

OPERATING WEEKDAYS

65 63 62 65

1 - International priority package statistics include our international overnight package, international overnight letter and international economy services.

2 - International domestic statistics include our international intra-country express operations, including acquisitions in India (February 2011) and Mexico (July 2011).

3 - International priority freight statistics include our international priority freight and international economy freight services.

Unaudited. Differences may result due to rounding.

FedEx Express Aircraft and Vehicle Fleet Statistics FY 2009 – FY 2017

Aircraft Type	Max. Operational Revenue Payload (Lbs/Aircraft) ¹	May 31			As of Feb. 29	To Be Delivered (Retired/Lease Expiration) in FY					
		2009	2010	2011	2012	2012	2013	2014	2015	2016	2017
Boeing 727-200	38,200	79	77	67	48	(4)	(9)	(20)	(10)	(5)	–
Boeing 757-200 ²	45,800	24	36	58	69	5	8	–	–	–	–
Boeing 767F	102,000	–	–	–	–	–	–	3	6	6	6
Boeing DC10-10	108,700	1	–	–	–	–	–	–	–	–	–
Boeing DC10-30	114,200	6	2	–	–	–	–	–	–	–	–
Boeing MD10-10	108,700	57	58	58	58	–	–	–	–	–	–
Boeing MD10-30	114,200	12	15	17	17	–	(1)	(3)	–	–	–
Boeing MD11	164,200	57	59	64	64	–	–	–	(1)	(1)	(8)
Boeing 777F	178,000	–	6	12	17	2	4	2	2	2	2
Airbus A300-600	85,600	71	71	71	71	–	–	–	–	–	–
Airbus A310-200/300	61,900	56	53	53	53	–	–	–	–	–	–
Cessna 208A	1,900	10	10	–	–	–	–	–	–	–	–
Cessna 208B	2,500	242	241	241	244	–	5	–	–	–	–
ATR-72 ³	14,660	13	13	21	21	–	–	–	–	–	–
ATR-42	10,880	<u>26</u>	<u>26</u>	<u>26</u>	<u>26</u>	–	–	–	–	–	–
Aircraft Fleet Total		<u>654</u>	<u>667</u>	<u>688</u>	<u>688</u>	<u>3</u>	<u>7</u>	<u>(18)</u>	<u>(3)</u>	<u>2</u>	<u>0</u>

Vehicle Fleet (000s)

Long-Haul Tractors	2.7	2.8	2.7	2.9
All Other Motorized Vehicles	<u>40.2</u>	<u>38.5</u>	<u>39.4</u>	<u>41.2</u>
Vehicle Fleet Total	<u>42.9</u>	<u>41.3</u>	<u>42.1</u>	<u>44.1</u>

NOTE: Aircraft fleet delivery schedule is subject to change.

1 - Maximum Operational Revenue Payload (MORP) is the lesser of the net volume-limited payload and the net maximum structural payload.

2 - February 29, 2012 757 count includes 8 aircraft that are not currently in operation but awaiting completion of modification and 10 aircraft awaiting modification.

3 - February 29, 2012 ATR-72 count includes 1 aircraft that is not currently in operation but awaiting completion of modification.

FedEx Express Jet Fuel Statistics FY 2009 – FY 2012

	FY 2009				FY 2010			
	<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)	294,734	284,518	278,740	262,021	261,655	271,153	275,746	281,865
Price Per Gallon	\$ 4.058	\$ 3.014	\$ 1.730	\$ 1.511	\$ 1.911	\$ 2.081	\$ 2.227	\$ 2.357
Jet Fuel Expense (\$000s)	\$ 1,196,114	\$ 857,659	\$ 482,322	\$ 395,888	\$ 499,895	\$ 564,146	\$ 613,991	\$ 664,307

	FY 2011				FY 2012			
	<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)	295,682	299,748	302,586	295,781	292,549	289,106	297,308	
Price Per Gallon	\$ 2.274	\$ 2.392	\$ 2.646	\$ 3.339	\$ 3.300	\$ 3.230	\$ 3.259	
Jet Fuel Expense (\$000s)	\$ 672,305	\$ 716,961	\$ 800,773	\$ 987,673	\$ 965,486	\$ 933,674	\$ 968,833	

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Annual Consolidated Statements of Income FY 2009 – FY 2012

Years ended May 31
In millions

	FY 2009	FY 2010	FY 2011	Q3 YTD FY 2012
Revenues:				
FedEx Ground	\$ 6,670	\$ 6,958	\$ 7,855	\$ 6,518
FedEx SmartPost	377	481	630	579
Total Revenues	<u>7,047</u>	<u>7,439</u>	<u>8,485</u>	<u>7,097</u>
Operating Expenses:				
Salaries and employee benefits	1,102	1,158	1,282	1,082
Purchased transportation	2,918	2,966	3,431	2,814
Rentals	222	244	263	212
Depreciation and amortization	337	334	337	289
Fuel	9	8	12	11
Maintenance and repairs	147	166	169	130
Intercompany charges	710	795	897	732
Other	795	744	769	557
	<u>6,240</u>	<u>6,415</u>	<u>7,160</u>	<u>5,827</u>
Operating Income	<u>\$ 807</u>	<u>\$ 1,024</u>	<u>\$ 1,325</u>	<u>\$ 1,270</u>

SELECTED STATISTICS

Operating Margin	11.5%	13.8%	15.6%	17.9%
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Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Consolidated Statements of Income FY 2009 – FY 2010

Years ended May 31
In millions

	FY 2009				FY 2010			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Revenues:								
FedEx Ground	\$ 1,681	\$ 1,688	\$ 1,689	\$ 1,612	\$ 1,637	\$ 1,712	\$ 1,768	\$ 1,840
FedEx SmartPost	80	101	104	92	93	125	142	122
Total Revenues	<u>1,761</u>	<u>1,789</u>	<u>1,793</u>	<u>1,704</u>	<u>1,730</u>	<u>1,837</u>	<u>1,910</u>	<u>1,962</u>
Operating Expenses:								
Salaries and employee benefits	267	279	278	278	282	288	289	299
Purchased transportation	771	745	725	677	693	733	771	769
Rentals	51	58	58	55	58	63	63	60
Depreciation and amortization	80	81	85	91	85	83	83	83
Fuel	2	3	3	1	1	2	3	2
Maintenance and repairs	37	37	35	38	38	40	41	47
Intercompany charges	178	180	180	172	184	196	207	208
Other	179	194	233	189	180	194	195	175
	<u>1,565</u>	<u>1,577</u>	<u>1,597</u>	<u>1,501</u>	<u>1,521</u>	<u>1,599</u>	<u>1,652</u>	<u>1,643</u>
Operating Income	<u>\$ 196</u>	<u>\$ 212</u>	<u>\$ 196</u>	<u>\$ 203</u>	<u>\$ 209</u>	<u>\$ 238</u>	<u>\$ 258</u>	<u>\$ 319</u>

SELECTED STATISTICS

Operating Margin	11.1%	11.9%	10.9%	11.9%	12.1%	13.0%	13.5%	16.3%
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Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Consolidated Statements of Income FY 2011 – FY 2012

Years ended May 31
In millions

	FY 2011				FY 2012			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Revenues:								
FedEx Ground	\$ 1,839	\$ 1,916	\$ 2,001	\$ 2,099	\$ 2,116	\$ 2,143	\$ 2,259	
FedEx SmartPost	122	161	183	164	162	196	221	
Total Revenues	<u>1,961</u>	<u>2,077</u>	<u>2,184</u>	<u>2,263</u>	<u>2,278</u>	<u>2,339</u>	<u>2,480</u>	
Operating Expenses:								
Salaries and employee benefits	307	318	329	328	351	362	369	
Purchased transportation	782	845	911	893	886	933	995	
Rentals	62	67	68	66	66	72	74	
Depreciation and amortization	82	83	84	88	93	94	102	
Fuel	1	3	5	3	2	5	4	
Maintenance and repairs	44	42	40	43	44	43	43	
Intercompany charges	221	227	221	228	241	245	246	
Other	175	196	201	197	188	187	182	
	<u>1,674</u>	<u>1,781</u>	<u>1,859</u>	<u>1,846</u>	<u>1,871</u>	<u>1,941</u>	<u>2,015</u>	
Operating Income	<u>\$ 287</u>	<u>\$ 296</u>	<u>\$ 325</u>	<u>\$ 417</u>	<u>\$ 407</u>	<u>\$ 398</u>	<u>\$ 465</u>	

SELECTED STATISTICS

Operating Margin	14.6%	14.3%	14.9%	18.4%	17.9%	17.0%	18.8%
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Unaudited. Differences may result due to rounding.

FedEx Ground Segment Annual Shipment Statistics FY 2009 – FY 2012

	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>Q3 YTD FY 2012</u>
<u>FedEx Ground</u>				
Total Package Volume (000s)	864,660	898,464	958,962	749,118
Average Daily Package Volume (000s)	3,404	3,523	3,746	3,922
Yield (Revenue Per Package)	\$ 7.70	\$ 7.73	\$ 8.17	\$ 8.68
Average Daily YOY Volume Growth Rate	1.2%	3.5%	6.3%	4.6%
OPERATING WEEKDAYS	254	255	256	191
<u>FedEx SmartPost</u>				
Total Package Volume (000s)	208,315	309,282	366,647	324,905
Average Daily Package Volume (000s)	827	1,222	1,432	1,701
Yield (Revenue Per Package)	\$ 1.81	\$ 1.56	\$ 1.72	\$ 1.78
Average Daily YOY Volume Growth Rate	33.8%	47.8%	17.2%	18.7%
OPERATING WEEKDAYS	252	253	256	191

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Shipment Statistics FY 2009 – FY 2013

	FY 2009				FY 2010			
	<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>
<u>FedEx Ground</u>								
Total Package Volume (000s)	213,676	218,812	221,169	211,003	215,200	226,943	227,797	228,524
Avg. Daily Package Vol. (000s)	3,339	3,473	3,511	3,297	3,311	3,602	3,674	3,516
Yield (Revenue Per Package)	\$ 7.86	\$ 7.70	\$ 7.62	\$ 7.63	\$ 7.60	\$ 7.54	\$ 7.75	\$ 8.04
Avg. Daily YOY Pkg. Growth Rate	4.0%	(0.9%)	1.9%	(0.2%)	(0.8%)	3.7%	4.6%	6.6%
OPERATING WEEKDAYS	64	63	63	64	65	63	62	65
<u>FedEx SmartPost</u>								
Total Package Volume (000s)	37,387	48,982	62,189	59,756	65,554	79,676	89,312	74,740
Avg. Daily Package Vol. (000s)	584	777	1,020	934	1,009	1,265	1,489	1,150
Yield (Revenue Per Package)	\$ 2.14	\$ 2.07	\$ 1.67	\$ 1.54	\$ 1.41	\$ 1.57	\$ 1.59	\$ 1.63
Avg. Daily YOY Pkg. Growth Rate	9.2%	15.6%	44.3%	65.8%	72.8%	62.8%	46.0%	23.1%
OPERATING WEEKDAYS	64	63	61	64	65	63	60	65
<u>FedEx Ground</u>								
<u>FY 2011</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>	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
Total Package Volume (000s)	229,683	242,127	244,585	242,566	241,938	250,675	256,505	
Avg. Daily Package Vol. (000s)	3,534	3,843	3,882	3,732	3,722	3,979	4,072	
Yield (Revenue Per Package)	\$ 7.99	\$ 7.89	\$ 8.16	\$ 8.64	\$ 8.73	\$ 8.53	\$ 8.79	
Avg. Daily YOY Pkg. Growth Rate	6.7%	6.7%	5.7%	6.1%	5.3%	3.5%	4.9%	
OPERATING WEEKDAYS	65	63	63	65	65	63	63	65
<u>FedEx SmartPost</u>								
Total Package Volume (000s)	72,570	93,504	107,613	92,960	91,954	109,452	123,498	
Avg. Daily Package Vol. (000s)	1,100	1,484	1,736	1,430	1,415	1,737	1,960	
Yield (Revenue Per Package)	\$ 1.68	\$ 1.72	\$ 1.70	\$ 1.76	\$ 1.76	\$ 1.79	\$ 1.79	
Avg. Daily YOY Pkg. Growth Rate	9.0%	17.4%	16.6%	24.3%	28.6%	17.0%	12.9%	
OPERATING WEEKDAYS	66	63	62	65	65	63	63	65
<u>FedEx Ground</u>								
<u>FY 2013</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>				
OPERATING WEEKDAYS	65	63	62	65				
<u>FedEx SmartPost</u>								
OPERATING WEEKDAYS	65	63	60	65				

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Annual Consolidated Statements of Income

FY 2009 – FY 2012

Years ended May 31
In millions

	FY 2009	FY 2010	FY 2011	Q3 YTD FY 2012
Revenues	\$ 4,415	\$ 4,321	\$ 4,911	\$ 3,887
Operating Expenses:				
Salaries and employee benefits	2,247	2,128	2,303	1,721
Purchased transportation	540	690	779	629
Rentals	139	116	122	86
Depreciation and amortization	224	198	205	135
Fuel	520	445	585	470
Maintenance and repairs	153	148	182	143
Impairment and other charges ¹	100	18	89	–
Intercompany charges ²	109	351	427	324
Other	427	380	394	298
	<u>4,459</u>	<u>4,474</u>	<u>5,086</u>	<u>3,806</u>
Operating Income (Loss)	<u>(\$44)</u>	<u>(\$153)</u>	<u>(\$175)</u>	<u>\$ 81</u>

SELECTED STATISTICS

Operating Margin	(1.0%)	(3.5%)	(3.6%)	2.1%
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1 - FY11 includes \$133 million in costs related to the combination of the FedEx Freight and FedEx National LTL operations. Results for FY09 include charges of \$100 million related to noncash impairment charges associated with goodwill related to the Watkins Motor Lines acquisition and other charges primarily associated with employee severance.

2 - In Q1 FY10, approximately 2,700 FedEx Freight segment employees were transferred to FedEx Services and FCIS. These employees represented the sales, information technology, marketing, pricing, customer service, claims and credit and collection functions of the FedEx Freight segment and were transferred to allow further centralization of these functions into the FedEx Services segment shared service organization. The costs of the functions are allocated to the FedEx Freight segment through intercompany charges.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2009 – FY 2010

Years ended May 31
In millions

	FY 2009				FY 2010			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenues	\$ 1,353	\$ 1,200	\$ 914	\$ 948	\$ 982	\$ 1,068	\$ 1,040	\$ 1,231
Operating Expenses:								
Salaries and employee benefits	614	592	529	512	507	513	532	576
Purchased transportation	180	151	104	105	118	168	191	213
Rentals	33	35	34	37	29	27	29	31
Depreciation and amortization	54	53	59	58	55	46	49	48
Fuel	206	150	83	81	94	104	112	135
Maintenance and repairs	43	41	33	36	34	35	36	43
Impairment and other charges ¹	—	—	—	100	—	—	—	18
Intercompany charges ²	22	29	29	29	52	98	99	102
Other	112	117	102	96	91	89	99	101
	<u>1,264</u>	<u>1,168</u>	<u>973</u>	<u>1,054</u>	<u>980</u>	<u>1,080</u>	<u>1,147</u>	<u>1,267</u>
Operating Income (Loss)	<u>\$ 89</u>	<u>\$ 32</u>	<u>(\$59)</u>	<u>(\$106)</u>	<u>\$ 2</u>	<u>(\$12)</u>	<u>(\$107)</u>	<u>(\$36)</u>

SELECTED STATISTICS

Operating Margin	6.6%	2.7%	(6.5%)	(11.2%)	0.2%	(1.1%)	(10.3%)	(2.9%)
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1 - Q4 FY09 results include charges of \$100 million related to noncash impairment charges associated with goodwill related to the Watkins Motor Lines acquisition and other charges primarily associated with employee severance.

2 - In Q1 FY10, approximately 2,700 FedEx Freight segment employees were transferred to FedEx Services and FCIS. These employees represented the sales, information technology, marketing, pricing, customer service, claims and credit and collection functions of the FedEx Freight segment and were transferred to allow further centralization of these functions into the FedEx Services segment shared service organization. The costs of the functions are allocated to the FedEx Freight segment through intercompany charges.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2011 – FY 2012

Years ended May 31
In millions

	FY 2011				FY 2012			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenues	\$ 1,258	\$ 1,221	\$ 1,123	\$ 1,309	\$ 1,328	\$ 1,325	\$ 1,234	
Operating Expenses:								
Salaries and employee benefits	600	584	562	557	578	577	566	
Purchased transportation	204	185	178	212	207	221	201	
Rentals	34	31	29	28	28	29	29	
Depreciation and amortization	48	62	48	47	44	44	47	
Fuel	131	133	145	176	165	156	149	
Maintenance and repairs	46	45	44	47	50	48	45	
Impairment and other charges ¹	–	67	21	1	–	–	–	
Intercompany charges	109	108	106	104	109	108	107	
Other	102	97	100	95	105	102	91	
	<u>1,274</u>	<u>1,312</u>	<u>1,233</u>	<u>1,267</u>	<u>1,286</u>	<u>1,285</u>	<u>1,235</u>	
Operating Income (Loss)	<u>(\$16)</u>	<u>(\$91)</u>	<u>(\$110)</u>	<u>\$ 42</u>	<u>\$ 42</u>	<u>\$ 40</u>	<u>(\$1)</u>	

SELECTED STATISTICS

Operating Margin	(1.3%)	(7.5%)	(9.8%)	3.2%	3.2%	3.0%	(0.1%)
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1 - Q2, Q3 and Q4 FY11 include \$133 million in costs related to the combination of the FedEx Freight and FedEx National LTL operations.

Unaudited. Differences may result due to rounding.

FedEx Freight Annual LTL Shipment Statistics FY 2009 – FY 2012

	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>Q3 YTD FY 2012</u>
Shipments Per Day	74,389	82,290	85,980	83,834
Weight Per Shipment	1,126	1,134	1,144	1,154
LTL Yield (Revenue Per Hundredweight)	\$ 19.07	\$ 17.07	\$ 18.24	\$ 19.59
Avg. Daily Shipment Growth Rate	(6.7%)	10.6%	4.5%	(3.2%)
OPERATING WEEKDAYS	252	253	254	190

Unaudited. Differences may result due to rounding.

FedEx Freight Quarterly LTL Shipment Statistics FY 2009 – FY 2013

	FY 2009				FY 2010			
	<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	82,735	80,305	65,991	68,448	71,384	82,928	83,426	91,523
Weight Per Shipment	1,140	1,122	1,121	1,119	1,109	1,128	1,133	1,160
LTL Yield (Revenue Per Hundredweight)	\$ 20.44	\$ 19.44	\$ 18.21	\$ 17.78	\$ 17.87	\$ 17.09	\$ 16.82	\$ 16.69
Avg. Daily Shipment Growth Rate	4.3%	(2.0%)	(12.6%)	(16.6%)	(13.7%)	3.3%	26.4%	33.7%
OPERATING WEEKDAYS	64	62	62	64	65	62	61	65

	FY 2011				FY 2012			
	<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	91,791	89,371	78,294	84,265	84,955	86,787	79,770	
Weight Per Shipment	1,134	1,115	1,151	1,177	1,157	1,147	1,157	
LTL Yield (Revenue Per Hundredweight)	\$ 17.32	\$ 18.27	\$ 18.66	\$ 18.83	\$ 19.29	\$ 19.79	\$ 19.70	
Avg. Daily Shipment Growth Rate	28.6%	7.8%	(6.2%)	(7.9%)	(7.4%)	(2.9%)	1.9%	
OPERATING WEEKDAYS	65	62	62	65	65	62	63	65

	FY 2013			
	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
OPERATING WEEKDAYS	65	62	61	65

Unaudited. Differences may result due to rounding.