

First Quarter Fiscal 2008 Statistics

Financial and
Operating Statistics
Sept. 20, 2007

FedEx[®]
Corporation





Q1 Fiscal 2008 Statistics

FedEx Corporation

Financial and Operating Statistics

First Quarter Fiscal 2008

September 20, 2007

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 \$36 billion, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brands. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 280,000 employees and contractors 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 make FedEx Express the world's largest express transportation company, providing fast and reliable services for more than 3 million shipments each business day. The FedEx Express segment also includes FedEx Trade Networks, which provides international trade services, specializing in customs brokerage and global cargo distribution.

FedEx Ground is a leading provider of ground small-package delivery services, providing service to the U.S., Canada and Puerto Rico. 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 for final delivery to residences.

FedEx Freight, together with FedEx National LTL, is a leading regional and long-haul less-than-truckload (LTL) carrier and the market leader in providing next-day and second-day regional LTL freight services. FedEx Freight segment financial results also include Caribbean Transportation Services and FedEx Custom Critical, North America's largest time-specific, critical shipment carrier.

FedEx Services has overall responsibility for FedEx sales, marketing and customer-facing information technology. FedEx Services segment financial results include FedEx Kinko's, a leading provider of document solutions and business services, FedEx Customer Information Services, which is responsible for customer service, billings and collections for FedEx Express and FedEx Ground, and FedEx Global Supply Chain Services, which provides a range of logistics services.

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:	309,255,770 (as of Aug. 31, 2007)
STOCKHOLDERS OF RECORD:	19,891 (as of Aug. 31, 2007)
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, 2007

FedEx Corp. Condensed Consolidated Balance Sheets

FY 2005 – FY 2008

May 31
In millions (except share data)

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>Aug. 31, 2007</u>
<u>ASSETS</u>				
Current Assets				
Cash and cash equivalents	\$ 1,039	\$ 1,937	\$ 1,569	\$ 1,112
Receivables, less allowances	3,297	3,516	3,942	
Spare parts, supplies and fuel, less allowances	250	308	338	
Deferred income taxes	510	539	536	
Prepaid expenses and other	<u>173</u>	<u>164</u>	<u>244</u>	
Total current assets	<u>5,269</u>	<u>6,464</u>	<u>6,629</u>	<u>6,228</u>
Property and Equipment, at Cost				
Aircraft and related equipment	7,610	8,611	9,593	
Package handling and GSE and vehicles	3,366	3,558	3,889	
Computer and electronic equipment	3,893	4,331	4,685	
Vehicles	1,994	2,203	2,561	
Facilities and other	<u>5,154</u>	<u>5,371</u>	<u>6,362</u>	
	22,017	24,074	27,090	
Less accumulated depreciation and amort.	<u>12,374</u>	<u>13,304</u>	<u>14,454</u>	
Net property and equipment	<u>9,643</u>	<u>10,770</u>	<u>12,636</u>	<u>12,943</u>
Other Long-Term Assets				
Goodwill	2,835	2,825	3,497	
Prepaid pension cost	1,272	1,349	–	
Intangible and other assets	<u>1,385</u>	<u>1,282</u>	<u>1,238</u>	
Total other long-term assets	<u>5,492</u>	<u>5,456</u>	<u>4,735</u>	<u>4,735</u>
	<u>\$20,404</u>	<u>\$22,690</u>	<u>\$24,000</u>	<u>\$23,906</u>
<u>LIABILITIES AND STOCKHOLDERS' INVESTMENT</u>				
Current Liabilities				
Current portion of long-term debt	\$ 369	\$ 850	\$ 639	\$ 134
Accrued salaries and employee benefits	1,275	1,325	1,354	
Accounts payable	1,739	1,908	2,016	
Accrued expenses	<u>1,351</u>	<u>1,390</u>	<u>1,419</u>	
Total current liabilities	<u>4,734</u>	<u>5,473</u>	<u>5,428</u>	<u>4,695</u>
Long-Term Debt, Less Current Portion	<u>2,427</u>	<u>1,592</u>	<u>2,007</u>	<u>2,007</u>
Other Long-Term Liabilities				
Deferred income taxes	1,206	1,367	897	
Pension, postretirement health, and other benefit obligations	828	944	1,164	
Self-insurance accruals	621	692	759	
Deferred lease obligations	532	658	655	
Deferred gains, principally related to aircraft transactions	400	373	343	
Other liabilities	<u>68</u>	<u>80</u>	<u>91</u>	
Total other long-term liabilities	<u>3,655</u>	<u>4,114</u>	<u>3,909</u>	<u>3,983</u>
Commitments and Contingencies				
Common Stockholders' Investment				
Common stock \$0.10 par value; 800 million shares auth.	30	31	31	
Additional paid-in capital	1,213	1,438	1,689	
Retained earnings	8,363	10,068	11,970	
Accumulated other comprehensive loss	<u>(17)</u>	<u>(24)</u>	<u>(1,030)</u>	
	9,589	11,513	12,660	
Less treasury stock, at cost	<u>1</u>	<u>2</u>	<u>4</u>	
Total common stockholders' investment	<u>9,588</u>	<u>11,511</u>	<u>12,656</u>	<u>13,221</u>
	<u>\$20,404</u>	<u>\$22,690</u>	<u>\$24,000</u>	<u>\$23,906</u>

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

FedEx Corp. Condensed Consolidated Statements of Cash Flows

FY 2005 – FY 2008

Years ended May 31
In millions

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>Q1 YTD FY 2008¹</u>
OPERATING ACTIVITIES				
Net income	\$ 1,449	\$ 1,806	\$ 2,016	\$ 494
Adjustments to reconcile net income to cash provided by operating activities:				
Lease accounting charge	–	79	–	–
Depreciation and amortization	1,462	1,548	1,742	473
Provision for uncollectible accounts	101	121	106	
Deferred income taxes and other noncash items	40	159	37	
Tax benefit on the exercise of stock options	36	62	–	
Stock-based compensation	32	37	103	
Other noncash charges, net				94
Changes in operating assets and liabilities, net of the effects of businesses acquired:				(258)
Receivables	(235)	(319)	(323)	
Other current assets	(26)	(38)	(85)	
Pension assets and liabilities, net	(118)	(71)	(69)	
Accounts payable and other operating liabilities	365	346	66	
Other, net	<u>11</u>	<u>(54)</u>	<u>(30)</u>	<u>—</u>
Cash provided by operating activities	3,117	3,676	3,563	803
INVESTING ACTIVITIES				
Capital expenditures	(2,236)	(2,518)	(2,882)	(766)
Business acquisitions, net of cash acquired	(122)	–	(1,310)	–
Proceeds from asset dispositions and other	<u>10</u>	<u>64</u>	<u>68</u>	<u>(5)</u>
Cash used in investing activities	(2,348)	(2,454)	(4,124)	(771)
FINANCING ACTIVITIES				
Principal payments on debt	(791)	(369)	(906)	(507)
Proceeds from debt issuances	–	–	1,054	–
Proceeds from stock issuances	99	144	115	
Excess tax benefits on the exercise of stock options	–	–	45	
Dividends paid	(84)	(97)	(110)	(31)
Other, net	<u>–</u>	<u>(2)</u>	<u>(5)</u>	<u>49</u>
Cash (used in) provided by financing activities	<u>(776)</u>	<u>(324)</u>	<u>193</u>	<u>(489)</u>
CASH AND CASH EQUIVALENTS				
Net (decrease) increase in cash and cash equivalents	(7)	898	(368)	(457)
Cash and cash equivalents at beginning of period	<u>1,046</u>	<u>1,039</u>	<u>1,937</u>	<u>1,569</u>
Cash and cash equivalents at end of period	<u>\$ 1,039</u>	<u>\$ 1,937</u>	<u>\$ 1,569</u>	<u>\$ 1,112</u>

1 - FY08 year-to-date cash flow information has been included on a condensed basis and therefore certain line items are not presented individually.

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

FedEx Corp. Annual Consolidated Statements of Income

FY 2005 – FY 2008

Years ended May 31
In millions, except EPS and FTEs

	<u>FY 2005²</u>	<u>FY 2006³</u>	<u>FY 2007⁴</u>	<u>Q1 YTD FY 2008⁵</u>
Revenue:				
FedEx Express segment	\$19,485	\$21,446	\$22,681	\$5,889
FedEx Ground segment	4,680	5,306	6,043	1,618
FedEx Freight segment	3,217	3,645	4,586	1,233
FedEx Kinko's segment ⁵	2,066	2,088	n/a	n/a
FedEx Services segment ⁵	n/a	n/a	2,137	525
Other & eliminations ⁵	<u>(85)</u>	<u>(191)</u>	<u>(233)</u>	<u>(66)</u>
Total Revenue	29,363	32,294	35,214	9,199
Operating Expenses:				
Salaries and employee benefits	11,963	12,571	13,740	3,483
Purchased transportation	2,935	3,251	3,873	1,025
Rentals and landing fees	2,299	2,390	2,343	593
Depreciation and amortization	1,462	1,550	1,742	473
Fuel	2,317	3,256	3,533	964
Maintenance and repairs	1,695	1,777	1,952	544
Airline stabilization	48	–	–	–
Other	<u>4,173</u>	<u>4,485</u>	<u>4,755</u>	<u>1,303</u>
Total Operating Expenses	26,892	29,280	31,938	8,385
Operating Income (Loss):				
FedEx Express segment	1,414	1,767	1,991	519
FedEx Ground segment	604	705	822	190
FedEx Freight segment	354	485	463	105
FedEx Kinko's segment ⁵	100	57	n/a	n/a
FedEx Services segment ⁵	n/a	n/a	–	–
Other & eliminations	<u>(1)</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total Operating Income	2,471	3,014	3,276	814
Other Income (Expense):				
Interest, net	(139)	(104)	(53)	(25)
Other, net	<u>(19)</u>	<u>(11)</u>	<u>(8)</u>	<u>(2)</u>
Total Other Income (Expense)	<u>(158)</u>	<u>(115)</u>	<u>(61)</u>	<u>(27)</u>
Income Before Income Taxes	2,313	2,899	3,215	787
Provision for Income Taxes	<u>864</u>	<u>1,093</u>	<u>1,199</u>	<u>293</u>
Net Income	<u>\$1,449</u>	<u>\$1,806</u>	<u>\$2,016</u>	<u>\$494</u>
Basic Earnings Per Share	<u>\$4.81</u>	<u>\$5.94</u>	<u>\$6.57</u>	<u>\$1.60</u>
Weighted Avg. Common Shares	301	304	307	308
Diluted Earnings Per Share	<u>\$4.72</u>	<u>\$5.83</u>	<u>\$6.48</u>	<u>\$1.58</u>
Avg Common and Common Equiv. Shares	307	310	311	312
<u>SELECTED STATISTICS</u>				
Operating Margin	8.4%	9.3%	9.3%	8.8%
Pretax Margin	7.9%	9.0%	9.1%	8.6%
Return on Assets ¹	7.3%	8.4%	8.6%	8.5%
Return on Equity ¹	16.4%	17.1%	16.7%	16.1%
FedEx Corp. Average FTEs	215,838	221,677	238,935	247,006
Dividends Paid Per Common Share	\$0.28	\$0.32	\$0.36	\$0.10

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

2 - Results for fiscal 2005 include a \$12 million or \$0.04 per diluted share benefit from an income tax adjustment.

3 - Results for fiscal 2006 include a \$79 million charge to adjust the accounting for certain facility leases, predominately at FedEx Express.

4 - FedEx Express segment results for fiscal 2007 include a \$143 million charge for signing bonuses and other upfront compensation associated with the new pilot labor contract, which was ratified in October 2006.

5 - During Q1 FY08, the company revised its reportable segments as a result of an internal reorganization of FedEx Kinko's. As a result, FedEx Kinko's is now part of the new FedEx Services reportable segment. FY07 amounts have been revised to conform to the current year segment presentation.

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

FedEx Corp. Quarterly Consolidated Statements of Income

FY 2005 – FY 2006

Years ended May 31
In millions, except EPS and FTEs

	FY 2005				FY 2006			
	FIRST QUARTER	SECOND QUARTER ¹	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER ²	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$4,616	\$4,834	\$4,915	\$5,120	\$5,122	\$5,370	\$5,340	\$5,614
FedEx Ground segment	1,073	1,174	1,200	1,233	1,219	1,307	1,363	1,417
FedEx Freight segment	807	820	747	843	892	932	848	973
FedEx Kinko's segment	490	524	499	553	517	528	501	542
Other & eliminations	<u>(11)</u>	<u>(18)</u>	<u>(22)</u>	<u>(34)</u>	<u>(43)</u>	<u>(47)</u>	<u>(49)</u>	<u>(52)</u>
Total Revenue	6,975	7,334	7,339	7,715	7,707	8,090	8,003	8,494
Operating Expenses:								
Salaries and employee benefits	2,920	2,930	3,026	3,087	3,062	3,081	3,162	3,266
Purchased transportation	681	747	748	759	771	812	814	854
Rentals and landing fees	551	577	585	586	665	584	577	564
Depreciation and amortization	360	363	368	371	370	386	391	403
Fuel	483	592	570	672	728	891	774	863
Maintenance and repairs	428	422	413	432	468	445	427	437
Airline stabilization	-	48	-	-	-	-	-	-
Other	<u>973</u>	<u>1,055</u>	<u>1,077</u>	<u>1,068</u>	<u>1,059</u>	<u>1,101</u>	<u>1,145</u>	<u>1,180</u>
Total Operating Expenses	6,396	6,734	6,787	6,975	7,123	7,300	7,290	7,567
Operating Income (Loss):								
FedEx Express segment	310	333	340	431	285	476	446	560
FedEx Ground segment	147	135	149	173	148	163	187	207
FedEx Freight segment	103	102	54	95	135	135	73	142
FedEx Kinko's segment	19	29	11	41	16	16	7	18
Other & eliminations	<u>-</u>	<u>1</u>	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating Income	579	600	552	740	584	790	713	927
Other Income (Expense):								
Interest, net	(39)	(38)	(34)	(28)	(24)	(30)	(28)	(22)
Other, net	<u>(6)</u>	<u>(8)</u>	<u>(4)</u>	<u>(1)</u>	<u>(11)</u>	<u>-</u>	<u>(2)</u>	<u>2</u>
Total Other Income (Expense)	<u>(45)</u>	<u>(46)</u>	<u>(38)</u>	<u>(29)</u>	<u>(35)</u>	<u>(30)</u>	<u>(30)</u>	<u>(20)</u>
Income Before Income Taxes	534	554	514	711	549	760	683	907
Provision for Income Taxes	<u>204</u>	<u>200</u>	<u>197</u>	<u>263</u>	<u>210</u>	<u>289</u>	<u>255</u>	<u>339</u>
Net Income	<u>\$330</u>	<u>\$354</u>	<u>\$317</u>	<u>\$448</u>	<u>\$339</u>	<u>\$471</u>	<u>\$428</u>	<u>\$568</u>
Basic Earnings Per Share	<u>\$1.10</u>	<u>\$1.18</u>	<u>\$1.05</u>	<u>\$1.48</u>	<u>\$1.12</u>	<u>\$1.55</u>	<u>\$1.41</u>	<u>\$1.86</u>
Weighted Avg. Common Shares	300	301	302	302	303	303	305	306
Diluted Earnings Per Share	<u>\$1.08</u>	<u>\$1.15</u>	<u>\$1.03</u>	<u>\$1.46</u>	<u>\$1.10</u>	<u>\$1.53</u>	<u>\$1.38</u>	<u>\$1.82</u>
Avg Common and Common Equiv. Shares	305	307	308	308	308	308	310	312

SELECTED STATISTICS

Operating Margin	8.3%	8.2%	7.5%	9.6%	7.6%	9.8%	8.9%	10.9%
Pretax Margin	7.7%	7.6%	7.0%	9.2%	7.1%	9.4%	8.5%	10.7%
FedEx Corp. Average FTEs	210,692	215,805	218,898	217,214	217,499	221,730	223,170	223,091
Dividends Paid Per Common Share	\$0.07	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08

1 - Results for second quarter fiscal 2005 include an \$11 million or \$0.04 per diluted share benefit from an income tax adjustment.

2 - First quarter fiscal 2006 results include a \$79 million charge to adjust the accounting for certain facility leases, predominately at FedEx Express.

Unaudited. Differences may result due to rounding.

FedEx Corp. Quarterly Consolidated Statements of Income

FY 2007 – FY 2008

Years ended May 31
In millions, except EPS and FTEs

	FY 2007 ¹				FY 2008 ¹			
	FIRST QUARTER	SECOND QUARTER ²	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$5,640	\$5,693	\$5,523	\$5,825	\$5,889			
FedEx Ground segment	1,417	1,520	1,523	1,583	1,618			
FedEx Freight segment	1,013	1,225	1,101	1,247	1,233			
FedEx Services segment	527	543	509	558	525			
Other & eliminations	<u>(52)</u>	<u>(55)</u>	<u>(64)</u>	<u>(62)</u>	<u>(66)</u>			
Total Revenue	8,545	8,926	8,592	9,151	9,199			
Operating Expenses:								
Salaries and employee benefits	3,285	3,526	3,414	3,515	3,483			
Purchased transportation	896	996	1,009	972	1,025			
Rentals and landing fees	570	584	598	591	593			
Depreciation and amortization	399	430	449	464	473			
Fuel	941	860	829	903	964			
Maintenance and repairs	515	492	484	461	544			
Other	<u>1,155</u>	<u>1,199</u>	<u>1,168</u>	<u>1,233</u>	<u>1,303</u>			
Total Operating Expenses	7,761	8,087	7,951	8,139	8,385			
Operating Income:								
FedEx Express segment	475	508	394	614	519			
FedEx Ground segment	159	193	197	273	190			
FedEx Freight segment	150	138	50	125	105			
FedEx Services segment	—	—	—	—	—			
Other & eliminations	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>			
Total Operating Income	784	839	641	1,012	814			
Other Income (Expense):								
Interest, net	(9)	(17)	(11)	(16)	(25)			
Other, net	<u>(5)</u>	<u>1</u>	<u>(1)</u>	<u>(3)</u>	<u>(2)</u>			
Total Other Income (Expense)	<u>(14)</u>	<u>(16)</u>	<u>(12)</u>	<u>(19)</u>	<u>(27)</u>			
Income Before Income Taxes	770	823	629	993	787			
Provision for Income Taxes	<u>295</u>	<u>312</u>	<u>209</u>	<u>383</u>	<u>293</u>			
Net Income	<u>\$475</u>	<u>\$511</u>	<u>\$420</u>	<u>\$610</u>	<u>\$494</u>			
Basic Earnings Per Share	<u>\$1.55</u>	<u>\$1.67</u>	<u>\$1.37</u>	<u>\$1.98</u>	<u>\$1.60</u>			
Weighted Avg. Common Shares	306	307	307	308	308			
Diluted Earnings Per Share	<u>\$1.53</u>	<u>\$1.64</u>	<u>\$1.35</u>	<u>\$1.96</u>	<u>\$1.58</u>			
Avg Common and Common Equiv. Shares	310	311	311	311	312			

SELECTED STATISTICS

Operating Margin	9.2%	9.4%	7.5%	11.1%	8.8%
Pretax Margin	9.0%	9.2%	7.3%	10.9%	8.6%
FedEx Corp. Average FTEs	225,011	238,866	242,258	245,389	247,006
Dividends Paid Per Common Share	\$0.09	\$0.09	\$0.09	\$0.09	\$0.10

1 - During Q1 FY08, the company revised its reportable segments as a result of an internal reorganization of FedEx Kinko's. As a result, FedEx Kinko's is now part of the new FedEx Services reportable segment. FY07 amounts have been revised to conform to the current year segment presentation.

2 - FedEx Express segment results for second quarter fiscal 2007 include a \$143 million charge for signing bonuses and other upfront compensation associated with the new pilot labor contract, which was ratified in October 2006.

Unaudited. Differences may result due to rounding.

FedEx Corp. Capital Spending FY 2005 – FY 2008

Years ended May 31
In millions

	FY 2005	FY 2006	FY 2007	Q1 YTD FY 2008
<u>By Asset Type</u>				
Aircraft and Related Equipment	\$ 990	\$1,033	\$ 1,107	\$ 287
Facilities and Sort Equipment	496	507	674	158
Vehicles	261	413	445	90
Information Technology Investments	331	394	431	164
Other Equipment	<u>158</u>	<u>171</u>	<u>225</u>	<u>67</u>
Total Capital	<u>\$2,236</u>	<u>\$2,518</u>	<u>\$2,882</u>	<u>\$ 766</u>
 <u>By Segment</u>				
FedEx Express segment	\$1,195	\$1,408	\$1,673	\$ 448
FedEx Ground segment	456	487	489	132
FedEx Freight segment	217	274	287	74
FedEx Kinko's segment ¹	152	94	n/a	n/a
FedEx Services segment ¹	n/a	n/a	433	112
Other, principally FedEx Services ¹	<u>216</u>	<u>255</u>	<u>n/a</u>	<u>n/a</u>
Total Capital	<u>\$2,236</u>	<u>\$2,518</u>	<u>\$2,882</u>	<u>\$ 766</u>

1 - During Q1 FY08, the company revised its reportable segments as a result of an internal reorganization of FedEx Kinko's. As a result, FedEx Kinko's is now part of the new FedEx Services reportable segment. FY07 amounts have been revised to conform to the current year segment presentation.

Unaudited. Differences may result due to rounding.

FedEx Express Segment Annual Consolidated Statements of Income FY 2005 – FY 2008

Years ended May 31
In millions, except FTEs

	<u>FY 2005</u>	<u>FY 2006¹</u>	<u>FY 2007^{2,6}</u>	<u>Q1 YTD FY 2008⁶</u>
Package Revenue:				
U.S. Overnight Box	\$5,969	\$6,422	\$6,485	\$1,615
U.S. Overnight Envelope	<u>1,798</u>	<u>1,974</u>	<u>1,990</u>	<u>512</u>
Total U.S. Overnight	7,767	8,396	8,475	2,127
U.S. Deferred	<u>2,799</u>	<u>2,853</u>	<u>2,883</u>	<u>711</u>
Total U.S. Package Revenue	10,566	11,249	11,358	2,838
International Priority ³	5,464	6,139	6,722	1,820
International Domestic ⁴	<u>n/a</u>	<u>n/a</u>	<u>369</u>	<u>156</u>
Total Package Revenue	16,030	17,388	18,449	4,814
Freight Revenue:				
U.S.	1,854	2,218	2,412	593
International Priority ³	670	840	1,045	292
International Airfreight ³	<u>381</u>	<u>434</u>	<u>394</u>	<u>94</u>
Total Freight Revenue	2,905	3,492	3,851	979
Other Revenue ⁵	<u>550</u>	<u>566</u>	<u>381</u>	<u>96</u>
Total Revenue	\$19,485	\$21,446	\$22,681	\$5,889
Operating Expenses:				
Salaries and employee benefits	7,704	8,033	8,234	2,060
Purchased transportation	843	971	1,098	280
Rentals and landing fees	1,608	1,696	1,610	411
Depreciation and amortization	798	805	856	230
Fuel	2,012	2,786	2,946	800
Maintenance and repairs	1,276	1,344	1,444	402
Airline stabilization	48	-	-	-
Intercompany charges	1,509	1,542	2,046	515
Other	<u>2,273</u>	<u>2,502</u>	<u>2,456</u>	<u>672</u>
	18,071	19,679	20,690	5,370
Operating Income	1,414	1,767	1,991	519
 <u>SELECTED STATISTICS</u>				
Operating Margin	7.3%	8.2%	8.8%	8.8%
Average FTEs	123,334	124,730	124,164	131,013

1 - Fiscal 2006 results include a \$75 million charge to adjust the accounting for certain facility leases.

2 - Operating expenses for second quarter fiscal 2007 were impacted by a new four year labor contract with the FedEx Express pilots that included a \$143 million charge for signing bonuses and other upfront compensation.

3 - During third quarter fiscal 2007, we reclassified certain revenues previously included within International Priority package revenues in the table above that were international priority freight shipments to International Priority Freight to more precisely present the nature of the services provided. Our revenue growth associated with these freight service offerings has been significant, and accordingly, we have reclassified the amounts for 2005-2007 to include these revenues within our Freight revenues.

4 - Beginning Q1 FY08, FedEx Express began disclosing International Domestic shipments for the current and previous year. International Domestic shipments are shipments where the origin and destination are both within the same non-U.S. country, including the United Kingdom, Canada, China and India.

5 - Other revenue includes FedEx Trade Networks and, for 2005 and 2006, the company's international domestic express businesses, including ANC Holdings, DTW Group and the company's Canadian operations.

6 - During Q1 FY08, the company revised its reportable segments as a result of an internal reorganization of FedEx Kinko's. As a result, FedEx Kinko's is now part of the new FedEx Services reportable segment. FY07 amounts have been revised to conform to the current year segment presentation.

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

FedEx Express Segment Quarterly Consolidated Statements of Income FY 2005 – FY 2006

Years ended May 31
In millions, except FTEs

	FY 2005				FY 2006			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER ¹	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$1,449	\$1,471	\$1,493	\$1,556	\$1,560	\$1,605	\$1,597	\$1,660
U.S. Overnight Envelope	<u>439</u>	<u>432</u>	<u>444</u>	<u>483</u>	<u>489</u>	<u>480</u>	<u>486</u>	<u>519</u>
Total U.S. Overnight	1,888	1,903	1,937	2,039	2,049	2,085	2,083	2,179
U.S. Deferred	<u>648</u>	<u>682</u>	<u>759</u>	<u>710</u>	<u>687</u>	<u>701</u>	<u>750</u>	<u>715</u>
Total U.S. Packages	2,536	2,585	2,696	2,749	2,736	2,786	2,833	2,894
International Priority ²	<u>1,289</u>	<u>1,361</u>	<u>1,347</u>	<u>1,467</u>	<u>1,459</u>	<u>1,543</u>	<u>1,489</u>	<u>1,648</u>
Total Package Revenue	3,825	3,946	4,043	4,216	4,195	4,329	4,322	4,542
Freight Revenue:								
U.S.	421	471	474	488	505	565	574	574
International Priority ²	151	176	167	177	175	214	202	249
International Airfreight ²	<u>90</u>	<u>91</u>	<u>94</u>	<u>106</u>	<u>105</u>	<u>117</u>	<u>107</u>	<u>105</u>
Total Freight Revenue	662	738	735	771	785	896	883	928
Other Revenue ³	<u>129</u>	<u>150</u>	<u>137</u>	<u>134</u>	<u>142</u>	<u>145</u>	<u>135</u>	<u>144</u>
Total Revenue	4,616	4,834	4,915	5,120	5,122	5,370	5,340	5,614
Operating Expenses:								
Salaries and employee benefits	1,889	1,873	1,961	1,981	1,971	1,959	2,019	2,084
Purchased transportation	191	206	216	230	241	236	238	256
Rentals and landing fees	383	399	411	415	483	409	408	396
Depreciation and amortization	200	199	199	200	193	203	203	206
Fuel	422	513	498	579	628	760	666	732
Maintenance and repairs	325	322	307	322	361	339	320	324
Airline Stabilization Act charge	–	48	–	–	–	–	–	–
Intercompany charges	362	374	382	391	358	383	386	415
Other	<u>534</u>	<u>567</u>	<u>601</u>	<u>571</u>	<u>602</u>	<u>605</u>	<u>654</u>	<u>641</u>
	4,306	4,501	4,575	4,689	4,837	4,894	4,894	5,054
Operating Income	310	333	340	431	285	476	446	560
SELECTED STATISTICS								
Operating Margin	6.7%	6.9%	6.9%	8.4%	5.6%	8.9%	8.4%	10.0%
Average FTEs	121,566	122,120	125,865	123,842	125,249	123,898	125,694	124,089

1 - First quarter fiscal 2006 results include a \$75 million charge to adjust the accounting for certain facility leases.

2 - During third quarter fiscal 2007, we reclassified certain revenues previously included within International Priority package revenues in the table above that were international priority freight shipments to International Priority Freight to more precisely present the nature of the services provided. Our revenue growth associated with these freight service offerings has been significant, and accordingly, we have reclassified the amounts for 2005-2007 to include these revenues within our Freight revenues.

3 - Other revenue includes FedEx Trade Networks

Unaudited. Differences may result due to rounding.

FedEx Express Segment Quarterly Consolidated Statements of Income FY 2007 – FY 2008

Years ended May 31
In millions, except FTEs

	FY 2007 ⁵				FY 2008 ⁵			
	FIRST QUARTER	SECOND QUARTER ¹	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$1,654	\$1,634	\$1,573	\$1,624	\$1,615			
U.S. Overnight Envelope	511	489	476	514	512			
Total U.S. Overnight	2,165	2,123	2,049	2,138	2,127			
U.S. Deferred	705	716	740	722	711			
Total U.S. Packages	2,870	2,839	2,789	2,860	2,838			
International Priority ²	1,665	1,696	1,597	1,764	1,820			
International Domestic ³	52	56	114	147	156			
Total Package Revenue	4,587	4,591	4,500	4,771	4,814			
Freight Revenue:								
U.S.	607	624	586	595	593			
International Priority ²	249	272	251	273	292			
International Airfreight ²	104	105	91	94	94			
Total Freight Revenue	960	1,001	928	962	979			
Other Revenue ⁴	93	101	95	92	96			
Total Revenue	5,640	5,693	5,523	5,825	5,889			
Operating Expenses:								
Salaries and employee benefits	2,002	2,116	2,043	2,073	2,060			
Purchased transportation	263	269	300	266	280			
Rentals and landing fees	398	392	411	409	411			
Depreciation and amortization	205	208	216	227	230			
Fuel	798	716	691	741	800			
Maintenance and repairs	398	365	357	324	402			
Intercompany charges	502	520	500	524	515			
Other	599	599	611	647	672			
	5,165	5,185	5,129	5,211	5,370			
Operating Income	475	508	394	614	519			
 SELECTED STATISTICS								
Operating Margin	8.4%	8.9%	7.1%	10.5%	8.8%			
Average FTEs	121,119	121,075	124,745	129,689	131,013			

1 - Operating expenses for Q2 FY07 were impacted by a new four year labor contract with the FedEx Express pilots that included a \$143 million charge for signing bonuses and other upfront compensation.

2 - During Q3 FY07, we reclassified certain revenues previously included within International Priority package revenues in the table above that were international priority freight shipments to International Priority Freight to more precisely present the nature of the services provided. Our revenue growth associated with these freight service offerings has been significant, and accordingly, we have reclassified the amounts for 2005-2007 to include these revenues within our Freight revenues.

3 - Beginning Q1 FY08, FedEx Express began disclosing International Domestic shipments for the current and previous year. International Domestic shipments are shipments where the origin and destination are both within the same non-U.S. country, including the United Kingdom, Canada, China and India.

4 - Other revenue includes FedEx Trade Networks.

5 - During Q1 FY08, the company revised its reportable segments as a result of an internal reorganization of FedEx Kinko's. As a result, FedEx Kinko's is now part of the new FedEx Services reportable segment. FY07 amounts have been revised to conform to the current year segment presentation.

Unaudited. Differences may result due to rounding.

FedEx Express Annual Shipment Statistics

FY 2005 – FY 2008

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>Q1 YTD FY 2008</u>
<u>AVG DAILY VOLUME / POUNDS</u>				
Average Daily Package Volume (000s):				
U.S. Overnight Box (FO, EHB, POB, SOB)	1,184	1,203	1,174	1,139
U.S. Overnight Envelope (EHE, POE, SOE)	<u>680</u>	<u>713</u>	<u>706</u>	<u>699</u>
Total U.S. Overnight (FO, EH, PO, SO)	1,864	1,916	1,880	1,838
U.S. Deferred (E2, ES)	<u>958</u>	<u>901</u>	<u>898</u>	<u>863</u>
Total U.S. Packages	2,822	2,817	2,778	2,701
International Priority (IP,IE) ¹	433	466	487	496
International Domestic ²	<u> </u>	<u> </u>	<u>130</u>	<u>279</u>
Total Avg Daily Packages	<u>3,255</u>	<u>3,283</u>	<u>3,395</u>	<u>3,476</u>
Average Daily Freight Pounds (000s):				
U.S. (F1/F2/F3/Domestic ATA)	8,885	9,374	9,569	8,843
International Priority (IPF,IEF) ¹	1,395	1,634	1,878	2,025
International Airfreight (IXF/ATA) ¹	<u>1,914</u>	<u>2,126</u>	<u>1,831</u>	<u>1,752</u>
Total Avg Daily Freight Pounds	<u>12,194</u>	<u>13,134</u>	<u>13,278</u>	<u>12,620</u>
<u>YIELD</u>				
Revenue Per Package:				
U.S. Overnight Box (FO, EHB, POB, SOB)	\$19.77	\$20.94	\$21.66	\$21.83
U.S. Overnight Envelope (EHE, POE, SOE)	<u>10.37</u>	<u>10.86</u>	<u>11.06</u>	<u>11.26</u>
Total U.S. Overnight (FO, EH, PO, SO)	16.34	17.19	17.68	17.81
U.S. Deferred (E2, ES)	<u>11.46</u>	<u>12.42</u>	<u>12.59</u>	<u>12.67</u>
Total U.S. Packages	14.69	15.66	16.04	16.17
International Priority (IP,IE) ¹	49.47	51.64	54.13	56.42
International Domestic ²	<u> </u>	<u> </u>	<u>11.16</u>	<u>8.59</u>
Total Avg Daily Packages	<u>\$19.31</u>	<u>\$20.77</u>	<u>\$21.32</u>	<u>\$21.31</u>
Revenue Per Freight Pound:				
U.S. (F1/F2/F3/Domestic ATA)	\$0.82	\$0.93	\$0.99	\$1.03
International Priority (IPF,IEF) ¹	1.88	2.02	2.18	2.22
International Airfreight (IXF/ATA) ¹	<u>0.78</u>	<u>0.80</u>	<u>0.84</u>	<u>0.83</u>
Total Composite Freight Yield	<u>\$0.93</u>	<u>\$1.04</u>	<u>\$1.14</u>	<u>\$1.19</u>
<u>PACKAGE GROWTH RATES</u>				
Average Daily Volume Growth:				
U.S. Overnight Box (FO, EHB, POB, SOB)	0.4%	1.6%	(2.4%)	(2.3%)
U.S. Overnight Envelope (EHE, POE, SOE)	1.9%	4.9%	(1.0%)	(0.6%)
Total U.S. Overnight (FO, EH, PO, SO)	1.0%	2.8%	(1.9%)	(1.7%)
U.S. Deferred (E2, ES)	3.6%	(5.9%)	(0.3%)	0.9%
Total U.S. Packages	1.8%	(0.2%)	(1.4%)	(0.8%)
International Priority (IP,IE) ¹	10.2%	7.6%	4.5%	6.4%
International Domestic ²	<u> </u>	<u> </u>	<u> </u>	<u>NM</u>
Total Package Volume Growth	2.9%	0.9%	3.4%	7.5%
Revenue Growth:				
U.S. Overnight Box (FO, EHB, POB, SOB)	7.4%	7.6%	1.0%	(2.4%)
U.S. Overnight Envelope (EHE, POE, SOE)	5.8%	9.8%	0.8%	0.2%
Total U.S. Overnight (FO, EH, PO, SO)	7.0%	8.1%	0.9%	(1.8%)
U.S. Deferred (E2, ES)	8.0%	1.9%	1.1%	0.9%
Total U.S. Packages	7.3%	6.5%	1.0%	(1.1%)
International Priority (IP,IE) ¹	18.5%	12.4%	9.5%	9.3%
International Domestic ²	<u> </u>	<u> </u>	<u> </u>	<u>NM</u>
Total Package Revenue Growth	10.9%	8.5%	6.1%	4.9%
AVG POUNDS PER PACKAGE	7.1	7.1	7.3	7.6
AVG REVENUE PER PACKAGE LB.	\$2.71	\$2.93	\$2.92	\$2.80
OPERATING WEEKDAYS	255	255	255	65

1 - During Q3 FY07, we reclassified certain statistics previously included within International Priority package statistics in the table above that were international priority freight shipments to International Priority Freight statistics to more precisely present the nature of the services provided. Our revenue growth associated with these freight service offerings has been significant, and accordingly, we have reclassified the amounts for 2005-2007 to include these revenues within our Freight revenues.

2 - Beginning Q1 FY08, FedEx Express began disclosing International Domestic shipments for the current and previous year. International Domestic shipments are shipments where the origin and destination are both within the same non-U.S. country, including the United Kingdom, Canada, China and India.

Unaudited. Differences may result due to rounding.

FedEx Express Quarterly Shipment Statistics

FY 2005 – FY 2006

	FY 2005				FY 2006			
	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	1,150	1,179	1,217	1,192	1,180	1,211	1,225	1,196
U.S. Overnight Envelope	<u>662</u>	<u>663</u>	<u>681</u>	<u>712</u>	<u>711</u>	<u>702</u>	<u>711</u>	<u>726</u>
Total U.S. Overnight	1,812	1,842	1,898	1,904	1,891	1,913	1,936	1,922
U.S. Deferred (E2, ES)	<u>862</u>	<u>941</u>	<u>1,086</u>	<u>947</u>	<u>897</u>	<u>886</u>	<u>965</u>	<u>858</u>
Total U.S. Packages	2,674	2,783	2,984	2,851	2,788	2,799	2,901	2,780
International Priority (IP,IE) ¹	<u>415</u>	<u>439</u>	<u>432</u>	<u>448</u>	<u>441</u>	<u>475</u>	<u>474</u>	<u>475</u>
Total Avg Daily Packages	<u>3,089</u>	<u>3,222</u>	<u>3,416</u>	<u>3,299</u>	<u>3,229</u>	<u>3,274</u>	<u>3,375</u>	<u>3,255</u>
Avg. Daily Freight Pounds (000s):								
U.S. (F1/F2/F3/Domestic ATA)	8,213	9,008	9,331	9,012	8,885	9,544	9,619	9,464
International Priority (IPF,IEF) ¹	1,294	1,505	1,385	1,399	1,386	1,756	1,620	1,777
International Airfreight (IXF/ATA) ¹	<u>1,861</u>	<u>1,874</u>	<u>1,868</u>	<u>2,051</u>	<u>2,039</u>	<u>2,283</u>	<u>2,177</u>	<u>2,012</u>
Total Avg Daily Freight Pounds	<u>11,368</u>	<u>12,387</u>	<u>12,584</u>	<u>12,462</u>	<u>12,310</u>	<u>13,583</u>	<u>13,416</u>	<u>13,253</u>
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$19.37	\$19.81	\$19.79	\$20.08	\$20.34	\$21.03	\$21.03	\$21.34
U.S. Overnight Envelope	<u>10.21</u>	<u>10.33</u>	<u>10.51</u>	<u>10.44</u>	<u>10.57</u>	<u>10.86</u>	<u>11.01</u>	<u>11.01</u>
Total U.S. Overnight	16.02	16.40	16.46	16.48	16.67	17.30	17.35	17.44
U.S. Deferred (E2, ES)	<u>11.57</u>	<u>11.51</u>	<u>11.26</u>	<u>11.54</u>	<u>11.78</u>	<u>12.56</u>	<u>12.54</u>	<u>12.82</u>
Total U.S. Packages	14.59	14.74	14.57	14.84	15.10	15.80	15.75	16.01
International Priority (IP,IE) ¹	<u>47.80</u>	<u>49.24</u>	<u>50.38</u>	<u>50.41</u>	<u>50.93</u>	<u>51.53</u>	<u>50.62</u>	<u>53.36</u>
Total Avg Daily Packages	<u>\$19.05</u>	<u>\$19.44</u>	<u>\$19.09</u>	<u>\$19.66</u>	<u>\$19.99</u>	<u>\$20.99</u>	<u>\$20.65</u>	<u>\$21.46</u>
Revenue Per Freight Pound:								
U.S. (F1/F2/F3/Domestic ATA)	\$0.79	\$0.83	\$0.82	\$0.83	\$0.88	\$0.94	\$0.96	\$0.93
International Priority (IPF,IEF) ¹	1.79	1.86	1.94	1.94	1.94	1.93	2.01	2.16
International Airfreight (IXF/ATA) ¹	<u>0.74</u>	<u>0.77</u>	<u>0.81</u>	<u>0.80</u>	<u>0.79</u>	<u>0.81</u>	<u>0.80</u>	<u>0.80</u>
Total Composite Freight Yield	<u>\$0.90</u>	<u>\$0.94</u>	<u>\$0.94</u>	<u>\$0.95</u>	<u>\$0.98</u>	<u>\$1.05</u>	<u>\$1.06</u>	<u>\$1.08</u>
PACKAGE GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(1.6%)	0.9%	1.7%	0.8%	2.6%	2.7%	0.7%	0.3%
U.S. Overnight Envelope	(2.9%)	1.2%	8.4%	1.7%	7.4%	5.9%	4.4%	2.0%
Total U.S. Overnight	(2.1%)	1.0%	4.0%	1.2%	4.4%	3.9%	2.0%	0.9%
U.S. Deferred (E2, ES)	(1.0%)	1.8%	8.3%	5.0%	4.1%	(5.8%)	(11.1%)	(9.4%)
Total U.S. Packages	(1.8%)	1.3%	5.5%	2.4%	4.3%	0.6%	(2.8%)	(2.5%)
International Priority (IP,IE) ¹	13.1%	11.4%	11.1%	6.2%	6.3%	8.2%	9.7%	6.0%
Total Avg Daily Packages	-	2.5%	6.2%	2.9%	4.5%	1.6%	(1.2%)	(1.3%)
Revenue Growth:								
U.S. Overnight Box	7.5%	9.2%	7.8%	5.3%	7.7%	9.1%	7.0%	6.7%
U.S. Overnight Envelope	1.6%	5.9%	11.6%	4.8%	11.4%	11.1%	9.5%	7.5%
Total U.S. Overnight	6.1%	8.4%	8.6%	5.2%	8.5%	9.6%	7.5%	6.9%
U.S. Deferred (E2, ES)	6.9%	8.9%	10.6%	5.2%	6.0%	2.8%	(1.2%)	0.7%
Total U.S. Packages	6.3%	8.6%	9.2%	5.2%	7.9%	7.8%	5.1%	5.3%
International Priority (IP,IE) ¹	23.2%	20.5%	17.7%	13.6%	13.2%	13.4%	10.5%	12.3%
Total Avg Daily Packages	11.5%	12.4%	11.9%	8.0%	9.7%	9.7%	6.9%	7.7%
AVG POUNDS PER PACKAGE	7.2	7.3	7.0	7.0	7.0	7.3	7.0	7.1
AVG REVENUE PER PACKAGE LB.	\$2.66	\$2.65	\$2.73	\$2.82	\$2.85	\$2.87	\$2.95	\$3.04
OPERATING WEEKDAYS	65	63	62	65	65	63	62	65

1 - During Q3 FY07, we reclassified certain statistics previously included within International Priority package statistics in the table above that were international priority freight shipments to International Priority Freight statistics to more precisely present the nature of the services provided. Our revenue growth associated with these freight service offerings has been significant, and accordingly, we have reclassified the amounts for 2005-2007 to include these revenues within our Freight revenues.

Unaudited. Differences may result due to rounding.

FedEx Express Quarterly Shipment Statistics FY 2007 – FY 2008

	FY 2007				FY 2008			
	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	1,166	1,183	1,191	1,157	1,139			
U.S. Overnight Envelope	<u>703</u>	<u>700</u>	<u>699</u>	<u>719</u>	<u>699</u>			
Total U.S. Overnight	1,869	1,883	1,890	1,876	1,838			
U.S. Deferred (E2, ES)	<u>855</u>	<u>895</u>	<u>965</u>	<u>880</u>	<u>863</u>			
Total U.S. Packages	2,724	2,778	2,855	2,756	2,701			
International Priority (IP,IE) ¹	466	501	490	491	496			
International Domestic ²	<u>44</u>	<u>49</u>	<u>142</u>	<u>284</u>	<u>279</u>			
Total Avg Daily Packages	<u>3,234</u>	<u>3,328</u>	<u>3,487</u>	<u>3,531</u>	<u>3,476</u>			
Avg. Daily Freight Pounds (000s):								
U.S. (F1/F2/F3/Domestic ATA)	9,374	9,917	9,785	9,220	8,843			
International Priority (IPF,IEF) ¹	1,775	1,980	1,845	1,912	2,025			
International Airfreight (IXF/ATA) ¹	<u>1,899</u>	<u>1,946</u>	<u>1,715</u>	<u>1,764</u>	<u>1,752</u>			
Total Avg Daily Freight Pounds	<u>13,048</u>	<u>13,843</u>	<u>13,345</u>	<u>12,896</u>	<u>12,620</u>			
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$21.83	\$21.92	\$21.29	\$21.58	\$21.83			
U.S. Overnight Envelope	<u>11.19</u>	<u>11.06</u>	<u>11.01</u>	<u>10.99</u>	<u>11.26</u>			
Total U.S. Overnight	17.83	17.88	17.49	17.53	17.81			
U.S. Deferred (E2, ES)	<u>12.69</u>	<u>12.70</u>	<u>12.37</u>	<u>12.62</u>	<u>12.67</u>			
Total U.S. Packages	16.21	16.21	15.76	15.96	16.17			
International Priority (IP,IE) ¹	54.97	53.72	52.52	55.29	56.42			
International Domestic ²	<u>18.33</u>	<u>18.41</u>	<u>11.40</u>	<u>7.99</u>	<u>8.59</u>			
Total Avg Daily Packages	<u>\$21.83</u>	<u>\$21.90</u>	<u>\$20.70</u>	<u>\$20.79</u>	<u>\$21.31</u>			
Revenue Per Freight Pound:								
U.S. (F1/F2/F3/Domestic ATA)	\$1.00	\$1.00	\$0.97	\$0.99	\$1.03			
International Priority (IPF,IEF) ¹	2.16	2.18	2.20	2.20	2.22			
International Airfreight (IXF/ATA) ¹	<u>0.84</u>	<u>0.86</u>	<u>0.85</u>	<u>0.82</u>	<u>0.83</u>			
Total Composite Freight Yield	<u>\$1.13</u>	<u>\$1.15</u>	<u>\$1.12</u>	<u>\$1.15</u>	<u>\$1.19</u>			
PACKAGE GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(1.2%)	(2.3%)	(2.8%)	(3.3%)	(2.3%)			
U.S. Overnight Envelope	(1.1%)	(0.3%)	(1.7%)	(1.0%)	(0.6%)			
Total U.S. Overnight	(1.2%)	(1.6%)	(2.4%)	(2.4%)	(1.7%)			
U.S. Deferred (E2, ES)	(4.7%)	1.0%	-	2.6%	0.9%			
Total U.S. Packages	(2.3%)	(0.8%)	(1.6%)	(0.9%)	(0.8%)			
International Priority (IP,IE) ¹	5.7%	5.5%	3.4%	3.4%	6.4%			
International Domestic ²					NM			
Total Avg Daily Packages	0.2%	1.6%	3.3%	8.5%	7.5%			
Revenue Growth:								
U.S. Overnight Box	6.0%	1.8%	(1.5%)	(2.2%)	(2.4%)			
U.S. Overnight Envelope	4.5%	1.9%	(2.1%)	(1.0%)	0.2%			
Total U.S. Overnight	5.7%	1.8%	(1.6%)	(1.9%)	(1.8%)			
U.S. Deferred (E2, ES)	2.6%	2.1%	(1.3%)	1.0%	0.9%			
Total U.S. Packages	4.9%	1.9%	(1.6%)	(1.2%)	(1.1%)			
International Priority (IP,IE) ¹	14.1%	9.9%	7.3%	7.0%	9.3%			
International Domestic ²					NM			
Total Avg Daily Packages	9.3%	6.1%	4.1%	5.0%	4.9%			
AVG POUNDS PER PACKAGE	7.1	7.3	7.4	7.5	7.6			
AVG REVENUE PER PACKAGE LB.	\$3.07	\$3.02	\$2.80	\$2.77	\$2.80			
OPERATING WEEKDAYS	65	63	62	65	65	63	63	64

1 - During Q3 FY07, we reclassified certain statistics previously included within International Priority package statistics in the table above that were international priority freight shipments to International Priority Freight statistics to more precisely present the nature of the services provided. Our revenue growth associated with these freight service offerings has been significant, and accordingly, we have reclassified the amounts for 2005-2007 to include these revenues within our Freight revenues.

2 - Beginning Q1 FY08, FedEx Express began disclosing International Domestic shipments for the current and previous year. International Domestic shipments are shipments where the origin and destination are both within the same non-U.S. country, including the United Kingdom, Canada, China and India.

Unaudited. Differences may result due to rounding.

FedEx Express Aircraft and Vehicle Fleet Statistics FY 2005 – FY 2013

<u>Aircraft Type</u>	<u>Max. Operational Revenue Payload (Lbs/Aircraft)¹</u>	<u>May 31</u>			<u>As of Aug. 31</u>	<u>To Be Delivered (Retired) in FY</u>					
		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Boeing 727-100	27,700	18	13	1	–	–	–	–	–	–	–
Boeing 727-200	38,200	94	94	94	92	(2)	(5)	(14)	(12)	(10)	(14)
Boeing 757-200 ²	45,800	–	–	4	4	7	14	4	5	3	–
Boeing DC10-10 ³	113,100	30	25	14	10	(4)	(3)	(1)	–	–	–
Boeing DC10-30 ³	114,200	17	14	13	13	(2)	(4)	(5)	(2)	–	–
Boeing MD10-10 ³	113,100	36	41	49	53	4	3	1	–	–	–
Boeing MD10-30 ³	114,200	5	6	7	7	2	4	5	2	–	–
Boeing MD11	164,200	57	58	58	58	–	–	–	–	–	–
Boeing 777F	172,800	–	–	–	–	–	–	6	9	–	–
Airbus A300-600 ⁴	85,600	47	53	60	63	6	3	–	–	–	–
Airbus A310-200/300	61,900	62	65	66	66	–	–	–	–	–	–
Cessna 208A	3,000	10	10	10	10	–	–	–	–	–	–
Cessna 208B	3,400	246	243	243	243	–	–	–	–	–	–
Fokker F-27	13,500	17	9	8	8	(4)	(4)	–	–	–	–
ATR-72 ⁵	18,000	2	11	13	13	–	–	–	–	–	–
ATR-42	12,000	<u>29</u>	<u>29</u>	<u>29</u>	<u>29</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Aircraft Fleet Total		<u>670</u>	<u>671</u>	<u>669</u>	<u>669</u>	<u>7</u>	<u>8</u>	<u>(4)</u>	<u>2</u>	<u>(7)</u>	<u>(14)</u>
<u>Vehicle Fleet (000s)</u>											
Long-Haul Tractors		2.7	2.8	2.7	2.7						
All Other Motorized Vehicles		<u>37.4</u>	<u>39.8</u>	<u>40.9</u>	<u>41.8</u>						
Vehicle Fleet Total		<u>40.1</u>	<u>42.6</u>	<u>43.6</u>	<u>44.5</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 - August 31, 2007 757 count includes 4 aircraft that are not currently in operation but awaiting modification.

3 - August 31, 2007 DC10 count includes 5 aircraft that are not currently in operation but awaiting modification. Retirements and deliveries represent aircraft that will be converted to an MD10 configuration.

4 - August 31, 2007 A300 count includes 3 aircraft that are not currently in operation but awaiting completion of modification.

5 - August 31, 2007 ATR-72 count includes 2 aircraft that are not currently in operation but awaiting completion of modification.

FedEx Express Jet Fuel Statistics FY 2005 – FY 2008

	<u>FY 2005</u>				<u>FY 2006</u>			
	<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)	284,564	294,796	294,325	299,168	302,980	307,504	305,771	309,490
Price Per Gallon	\$1.300	\$1.553	\$1.488	\$1.717	\$1.850	\$2.226	\$1.947	\$2.122
Jet Fuel Expense (\$000s)	\$370,074	\$457,720	\$438,031	\$513,753	\$560,586	\$684,611	\$595,258	\$656,643

	<u>FY 2007</u>				<u>FY 2008</u>			
	<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)	309,348	312,274	311,345	311,503	310,794			
Price Per Gallon	\$2.318	\$2.072	\$1.980	\$2.115	\$2.295			
Jet Fuel Expense (\$000s)	\$717,150	\$646,913	\$616,323	\$658,788	\$713,393			

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Annual Consolidated Statements of Income FY 2005 – FY 2008

Years ended May 31
In millions

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u> ¹	<u>Q1 YTD FY 2008</u> ¹
Revenues	\$4,680	\$5,306	\$6,043	\$1,618
Operating Expenses:				
Salaries and employee benefits	845	929	1,006	260
Purchased transportation	1,791	2,019	2,326	620
Rentals	122	133	166	43
Depreciation and amortization	176	224	268	73
Fuel	48	93	117	34
Maintenance and repairs	110	118	134	34
Intercompany charges	482	526	569	159
Other	<u>502</u>	<u>559</u>	<u>635</u>	<u>205</u>
	4,076	4,601	5,221	1,428
Operating Income	<u>\$604</u>	<u>\$705</u>	<u>\$822</u>	<u>\$190</u>
<u>SELECTED STATISTICS</u>				
Operating Margin	12.9%	13.3%	13.6%	11.7%

¹ - During Q1 FY08, the company revised its reportable segments as a result of an internal reorganization of FedEx Kinko's. As a result, FedEx Kinko's is now part of the new FedEx Services reportable segment. FY07 amounts have been revised to conform to the current year segment presentation.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Consolidated Statements of Income

FY 2005 – FY 2006

Years ended May 31
In millions

	FY 2005				FY 2006			
	<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	\$1,073	\$1,174	\$1,200	\$1,233	\$1,219	\$1,307	\$1,363	\$1,417
Operating Expenses:								
Salaries and employee benefits	197	213	214	221	221	230	237	241
Purchased transportation	410	456	464	461	466	506	517	530
Rentals	26	32	31	33	31	36	35	31
Depreciation and amortization	40	43	47	46	50	53	58	63
Fuel	7	13	11	17	18	27	21	27
Maintenance and repairs	26	26	28	30	29	28	29	32
Intercompany charges	115	119	124	124	120	129	135	142
Other	<u>105</u>	<u>137</u>	<u>132</u>	<u>128</u>	<u>136</u>	<u>135</u>	<u>144</u>	<u>144</u>
	926	1,039	1,051	1,060	1,071	1,144	1,176	1,210
Operating Income	<u>\$147</u>	<u>\$135</u>	<u>\$149</u>	<u>\$173</u>	<u>\$148</u>	<u>\$163</u>	<u>\$187</u>	<u>\$207</u>

SELECTED STATISTICS

Operating Margin	13.7%	11.5%	12.4%	14.0%	12.1%	12.5%	13.7%	14.6%
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Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Consolidated Statements of Income FY 2007 – FY 2008

Years ended May 31
In millions

	FY 2007 ¹				FY 2008 ¹			
	<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	\$1,417	\$1,520	\$1,523	\$1,583	\$1,618			
Operating Expenses:								
Salaries and employee benefits	241	256	251	258	260			
Purchased transportation	553	592	597	584	620			
Rentals	36	44	45	41	43			
Depreciation and amortization	61	65	71	71	73			
Fuel	31	28	26	32	34			
Maintenance and repairs	31	32	35	36	34			
Intercompany charges	134	145	140	150	159			
Other	<u>171</u>	<u>165</u>	<u>161</u>	<u>138</u>	<u>205</u>			
	1,258	1,327	1,326	1,310	1,428			
Operating Income	<u>\$159</u>	<u>\$193</u>	<u>\$197</u>	<u>\$273</u>	<u>\$190</u>			
 <u>SELECTED STATISTICS</u>								
Operating Margin	11.2%	12.7%	12.9%	17.2%	11.7%			

1 - During Q1 FY08, the company revised its reportable segments as a result of an internal reorganization of FedEx Kinko's. As a result, FedEx Kinko's is now part of the new FedEx Services reportable segment. FY07 amounts have been revised to conform to the current year segment presentation.

Unaudited. Differences may result due to rounding.

FedEx Ground Annual Shipment Statistics FY 2005 – FY 2008

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>Q1 YTD FY 2008</u>
<u>FedEx Ground</u>				
Total Package Volume (000s)	667,904	717,825	797,130	208,715
Average Daily Package Volume (000s)	2,609	2,815	3,126	3,211
Yield (Revenue Per Package)	\$6.68	\$7.02	\$7.21	\$7.41
Average Daily YOY Volume Growth Rate	14.2%	7.9%	11.0%	9.7%
<u>FedEx SmartPost</u>				
Total Package Volume (000s)			151,668	34,797
Average Daily Package Volume (000s)			595	535
Yield (Revenue Per Package)			\$1.88	\$2.01
Average Daily YOY Volume Growth Rate				3.7%
OPERATING WEEKDAYS	256	255	255	65

Unaudited. Differences may result due to rounding.

FedEx Ground Quarterly Shipment Statistics FY 2005 – FY 2008

	<u>FY 2005</u>				<u>FY 2006</u>			
	<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>
<u>FedEx Ground</u>								
Total Package Volume (000s)	159,058	171,675	167,580	169,650	168,090	179,109	182,528	188,110
Avg. Daily Package Vol. (000s)	2,447	2,725	2,660	2,610	2,586	2,843	2,944	2,894
Yield (Revenue Per Package)	\$6.54	\$6.48	\$6.79	\$6.91	\$6.92	\$6.90	\$7.10	\$7.13
Avg. Daily YOY Pkg. Growth Rate	15.6%	16.4%	15.9%	9.3%	5.7%	4.3%	10.7%	10.9%
OPERATING WEEKDAYS	65	63	63	65	65	63	62	65
	<u>FY 2007</u>				<u>FY 2008</u>			
	<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>
<u>FedEx Ground</u>								
Total Package Volume (000s)	190,190	204,246	199,392	203,320	208,715			
Avg. Daily Package Vol. (000s)	2,926	3,242	3,216	3,128	3,211			
Yield (Revenue Per Package)	\$7.13	\$7.04	\$7.26	\$7.43	\$7.41			
Avg. Daily YOY Pkg. Growth Rate	13.1%	14.0%	9.2%	8.1%	9.7%			
<u>FedEx SmartPost</u>								
Total Package Volume (000s)	33,531	41,412	38,813	37,912	34,797			
Avg. Daily Package Vol. (000s)	516	657	626	583	535			
Yield (Revenue Per Package)	\$1.75	\$1.95	\$1.92	\$1.90	\$2.01			
Avg. Daily YOY Pkg. Growth Rate					3.7%			
OPERATING WEEKDAYS	65	63	62	65	65	63	63	64

Unaudited. Differences may result due to rounding.

FedEx Freight Segment Annual Consolidated Statements of Income FY 2005 – FY 2008

Years ended May 31
In millions

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007¹</u>	<u>Q1 YTD FY 2008¹</u>
Revenues	\$3,217	\$3,645	\$4,586	\$1,233
Operating Expenses:				
Salaries and employee benefits	1,650	1,801	2,250	595
Purchased transportation	315	298	465	130
Rentals and landing fees	99	94	112	28
Depreciation and amortization	102	120	195	57
Fuel	257	377	468	130
Maintenance and repairs	128	120	165	47
Intercompany charges	26	37	61	21
Other	<u>286</u>	<u>313</u>	<u>407</u>	<u>120</u>
	2,863	3,160	4,123	1,128
Operating Income	<u>\$354</u>	<u>\$485</u>	<u>\$463</u>	<u>\$105</u>
 <u>SELECTED STATISTICS</u>				
Operating Margin	11.0%	13.3%	10.1%	8.5%

1 - The results of operations of FedEx National LTL are included in FedEx Freight segment results from the date of its acquisition on September 3, 2006.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment Quarterly Consolidated Statements of Income FY 2005 – FY 2006

Years ended May 31
In millions

	FY 2005				FY 2006			
	<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	\$807	\$820	\$747	\$843	\$892	\$932	\$848	\$973
Operating Expenses:								
Salaries and employee benefits	410	406	404	430	439	442	449	471
Purchased transportation	84	88	71	72	72	81	68	77
Rentals and landing fees	25	26	25	23	24	25	23	22
Depreciation and amortization	24	26	25	27	30	29	29	32
Fuel	54	65	61	77	82	104	87	104
Maintenance and repairs	31	31	33	33	28	30	30	32
Intercompany charges	6	7	6	7	9	9	9	10
Other	<u>70</u>	<u>69</u>	<u>68</u>	<u>79</u>	<u>73</u>	<u>77</u>	<u>80</u>	<u>83</u>
	704	718	693	748	757	797	775	831
Operating Income	<u>\$103</u>	<u>\$102</u>	<u>\$54</u>	<u>\$95</u>	<u>\$135</u>	<u>\$135</u>	<u>\$73</u>	<u>\$142</u>

SELECTED STATISTICS

Operating Margin	12.8%	12.5%	7.2%	11.3%	15.1%	14.5%	8.6%	14.6%
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Unaudited. Differences may result due to rounding.

FedEx Freight Segment Quarterly Consolidated Statements of Income FY 2007 – FY 2008

Years ended May 31
In millions

	FY 2007				FY 2008			
	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u> ¹	<u>THIRD</u> <u>QUARTER</u> ¹	<u>FOURTH</u> <u>QUARTER</u> ¹	<u>FIRST</u> <u>QUARTER</u> ¹	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
Revenues	\$1,013	\$1,225	\$1,101	\$1,247	\$1,233			
Operating Expenses:								
Salaries and employee benefits	484	592	569	605	595			
Purchased transportation	83	140	117	125	130			
Rentals and landing fees	23	30	30	29	28			
Depreciation and amortization	31	52	55	57	57			
Fuel	112	116	111	129	130			
Maintenance and repairs	32	45	42	46	47			
Intercompany charges	14	16	15	16	21			
Other	<u>84</u>	<u>96</u>	<u>112</u>	<u>115</u>	<u>120</u>			
	863	1,087	1,051	1,122	1,128			
Operating Income	<u>\$150</u>	<u>\$138</u>	<u>\$50</u>	<u>\$125</u>	<u>\$105</u>			
 <u>SELECTED STATISTICS</u>								
Operating Margin	14.8%	11.3%	4.5%	10.0%	8.5%			

1 - The results of operations of FedEx National LTL are included in FedEx Freight segment results from the date of its acquisition on September 3, 2006.

Unaudited. Differences may result due to rounding.

FedEx Freight Annual LTL Shipment Statistics FY 2005 – FY 2008

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007¹</u>	<u>Q1 YTD FY 2008¹</u>
Shipments Per Day	63,358	66,748	78,236	79,331
Weight Per Shipment	1,132	1,143	1,130	1,131
Revenue/CWT	\$15.48	\$16.84	\$18.65	\$19.39
Avg. Daily Shipment Growth Rate	9.8%	5.4%	17.2%	13.9%
OPERATING WEEKDAYS	254	254	254	65

¹ - The results of operations of FedEx National LTL are included in FedEx Freight segment results from the date of its acquisition on September 3, 2006.

Unaudited. Differences may result due to rounding.

FedEx Freight Quarterly LTL Shipment Statistics FY 2005 – FY 2008

	FY 2005				FY 2006			
	<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	64,397	65,104	60,051	63,810	65,321	68,266	64,171	69,185
Weight Per Shipment	1,128	1,130	1,129	1,142	1,132	1,161	1,141	1,137
Revenue/CWT	\$14.98	\$15.55	\$15.58	\$15.82	\$16.55	\$16.80	\$16.74	\$17.25
Avg. Daily Shipment Growth Rate	15.3%	12.9%	9.3%	2.6%	1.4%	4.9%	6.9%	8.4%
OPERATING WEEKDAYS	65	62	62	65	65	62	62	65

	FY 2007				FY 2008			
	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u> ¹	<u>THIRD</u> <u>QUARTER</u> ¹	<u>FOURTH</u> <u>QUARTER</u> ¹	<u>FIRST</u> <u>QUARTER</u> ¹	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
Shipments Per Day	69,635	86,976	77,096	79,701	79,331			
Weight Per Shipment	1,130	1,127	1,129	1,136	1,131			
Revenue/CWT	\$17.90	\$18.73	\$18.68	\$19.18	\$19.39			
Avg. Daily Shipment Growth Rate	6.6%	27.4%	20.1%	15.2%	13.9%			
OPERATING WEEKDAYS	65	61	62	66	65	62	62	64

1 - The results of operations of FedEx National LTL are included in FedEx Freight segment results from the date of its acquisition on September 3, 2006.

Unaudited. Differences may result due to rounding.