Financial results from prior periods have been recast to include the impact of these changes in all periods. Reconciliations between previously reported company earnings and revised company earnings for fiscal years 2013 and 2014, for each quarter of fiscal 2014, and for the first three quarters of fiscal 2015 are available to provide year-over-year comparability for future periods. Go to http://investors.fedex.com/mtmtables.

Other Event
FedEx also announced today that FedEx Ground has reached an agreement in principle with the plaintiffs in the independent contractor litigation that is pending in the United States District Court for the Northern District of California to settle the matter for $228 million. The settlement is subject to court approval. As a consequence, a charge of $197 million ($133 million net of tax, or $0.47 per diluted share for the fourth quarter and $0.46 per diluted share for fiscal 2015) was recorded in the fourth quarter of fiscal 2015 to increase the reserve for this matter to the amount of the settlement.

“FedEx Ground faced a unique challenge in defending this case given the decision of the Ninth Circuit Court of Appeals last summer. This settlement resolves claims dating back to 2000 that concern a model FedEx Ground no longer operates,” said Christine P. Richards, executive vice president and general counsel of FedEx Corp.

Corporate Overview
FedEx Corp. (NYSE: FDX) provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of $47 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 325,000 team members to remain “absolutely, positively” focused on safety, the highest ethical and professional standards and the needs of their customers and communities. For more information, visit news.fedex.com.

Certain statements in this press release may be considered forward-looking statements, such as statements relating to management’s views with respect to future events and financial performance. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, economic conditions in the global markets in which we operate, our ability to execute on our profit improvement programs, legal challenges or changes related to FedEx Ground’s owner-operators, new U.S. domestic or international government regulation, the impact from any terrorist activities or international conflicts, our ability to effectively operate, integrate and leverage acquired businesses, changes in fuel prices and currency exchange rates, our ability to match capacity to shifting volume levels and other factors which can be found in FedEx Corp.’s and its subsidiaries’ press releases and filings with the SEC.

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