



American Freightways Cites Regional Growth as Catalyst for Twelve New Customer Centers in 2001

Growth in regional markets drove American Freightways, a leading LTL (less-than-truckload) carrier providing all-points direct regional service in 40 states and a part of FedEx Corp (NYSE:FDX) family of companies, to open a dozen new customer centers in 2001.

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Harrison, Ark. — February 18, 2002 — Growth in regional markets drove American Freightways Inc., a leading LTL (less-than-truckload) carrier providing all-points direct regional service in 40 states and a part of the FedEx Corp. (NYSE: FDX) family of companies, to open a dozen new customer centers in 2001. This expansion enables the company to better serve shippers' demands for regional LTL service in Colorado, Florida, Illinois, Iowa, Massachusetts, Michigan, New Jersey, New York, North Carolina and Pennsylvania. The 12 new facilities generally doubled American Freightways' capacity to serve shippers in these markets.

— We continue to invest in the infrastructure needed to meet the growing demand for regional LTL service spurred by just-in-time production and rapid fulfillment practices. We have seen volumes increase in these areas in the range of 5 to 30 percent, which justified our facility expansions. Most of these customer centers are located in service areas that are newer to AF, and are thus in a higher growth mode, — said American Freightways President & CEO, Tom Garrison. — We currently have 25 more customer center expansion projects in progress for 2002, ranging from a new 160-door center to a 20-door dock addition. All of these facility improvements enhance our ability to serve our customers, and provide room for growth. —

The twelve new customer centers American Freightways opened in 2001 are:

— Chicago Heights, IL - The new center, located at 470 East Joe Orr Road, is situated on 100 acres and includes 135,966 sq. ft. of dock and office space. The dock area includes 186 loading doors with dock computers installed at each door, as well as a 16,800 sq. ft. maintenance and repair facility. The addition of the Chicago Heights customer center brings AF's total number of centers serving the — Chicagoland — metropolitan area to six, with a grand total of 551 doors.

— Des Moines, IA — AF doubled its loading capacity when it moved from the company's previous 50-door facility into this new 53,360 square foot center on 26 acres at 5890 NE 22nd Street. The new center has 100 loading doors with dock computers installed at each door, plus an 8,160 sq. ft. maintenance and repair facility. The Des Moines center serves as a hub for AF's operations in Iowa.

— Jackson, MI — A 48-door facility at 200 Andrew Park Drive replaced AF's previous 28-door facility in Jackson. The new center, one of eleven AF operates in Michigan, is expandable to 96 doors to accommodate future growth.

— Gaylord, MI — A 24-door center was constructed at 1785 O'Rourke Boulevard, and replaced AF's previous 4-door facility. The new building can be expanded to include up to 48 doors.

— Newburgh, NY — AF moved from a smaller center in New Windsor to a new location at 54 Stone Castle Road in Rock Tavern, NY. This center includes 40 loading doors with dock computers installed at each door, plus an on-site fueling facility. AF will use this building on an interim basis while awaiting completion of a new 100-door facility in Newburgh; construction is planned to begin this summer. This location is a major hub for



the Northeast corridor.

• New Stanton, PA • This 40-door facility located at 217 East View Drive in Mt. Pleasant is a new center for AF, one of ten now serving the state of Pennsylvania.

• Vineland, NJ • The newest customer center for AF in New Jersey consists of 5,300 square feet and 16 loading doors. The facility, located at 164 Wheat Road, is currently being expanded to 32 doors.

• Asheville, NC • A 32-door center, expandable to 64 doors, at 209 Fanning Fields Road in Fletcher, NC, replaced AF's former Asheville location, which had 24 doors. Situated on 10 acres, the new center includes an on-site fueling facility.

• Peru, IL • Replacing the previous 12-door facility, a new 32-door center was constructed at 3033 May Road. It has 32 loading doors and is expandable to 44 doors.

• Ocala, FL • This new 24-door center, expandable to 48 doors, was constructed at 2350 Southwest 57th Avenue in Ocala. It replaces AF's former 16-door Ocala center.

• Grand Junction, CO • AF recently moved into a new 16-door center at 788 22 Road. The facility is expandable to 48 doors, and replaced AF's former 9-door facility in this area.

• Avon, MA • AF's third customer center in Massachusetts is located at 108 Bodwell Street in Avon. The new facility consists of 11,330 square feet, with 20 loading doors.

FedEx Corp. has announced that it is re-branding American Freightways and Viking Freight as FedEx Freight beginning in June 2002.

American Freightways Inc. and its sister company, Viking Freight Inc., comprise the operating subsidiaries of FedEx Freight, the \$1.9 billion leader in regional freight service and a member of the FedEx family of companies. Founded in 1982, AF is headquartered in Harrison, Ark. and has approximately 17,000 employees. AF provides all-points direct less-than-truckload delivery service through a comprehensive network of more than 260 customer centers in 40 states, plus international and offshore service to Europe, North, Central and South America and the Caribbean. The company has been named to both the Forbes Platinum 400 and the Fortune America's Most Admired Companies lists. The American Trucking Associations has honored AF with the 2001 President's Trophy for outstanding safety. More information about American Freightways can be found at www.af.com

With annual revenues of \$20 billion, FedEx Corp. is the premier global provider of transportation, e-commerce and supply-chain management services. The company offers integrated business solutions through a network of subsidiaries operating independently, including FedEx Express, the world's largest express transportation company; FedEx Ground, North America's second largest provider of small-package ground delivery service; FedEx Freight, the leading provider of regional less-than-truckload freight services; FedEx Custom Critical, the world's largest provider of expedited, time-critical shipments; and FedEx Trade Networks, a provider of customs brokerage, consulting, information technology and trade facilitation solutions.

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