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FOR IMMEDIATE RELEASE

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FedEx Ground Selects Pulaski County

As part of an ongoing national expansion plan, FedEx Ground, a subsidiary of FedEx Corp. has announced that it will build a new facility that will more than double the size of an existing Radford location. Expected to open in the fall of 2009, the building will be in the Pulaski County Corporate Center in Pulaski County, VA.

The 37,000 square foot building will be located just north of Interstate 81, less than 3 miles from the exit 98 interchange and will cost about \$4 million.

The new facility is part of a nationwide network expansion to boost daily package volume capacity and further enhance the speed and service capabilities of its network. Since embarking on the multi-year expansion program in 2002, FedEx Ground has expanded and/or relocated more than 500 local facilities.

The network enhancements have resulted in accelerating ground service delivery by one day or more in more than half of the United States. FedEx Ground delivers more than 50% of packages in two days or less and more than 80% of packages in three days or less. Additionally, average daily packages volumes have increased by more than 50% from 2.1 million in 2003 to more than 3.3 million today.

The company is projecting that about 60 employees and independent contractors will be added in the first three years of operation. That is in addition to the workforce of 50 that will transfer from the smaller facility in Radford.

Pulaski County worked with the City of Radford, the New River Valley Economic Development Alliance, and the Virginia Economic Development Partnership to secure the project for Virginia.

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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, 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, the impact of 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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