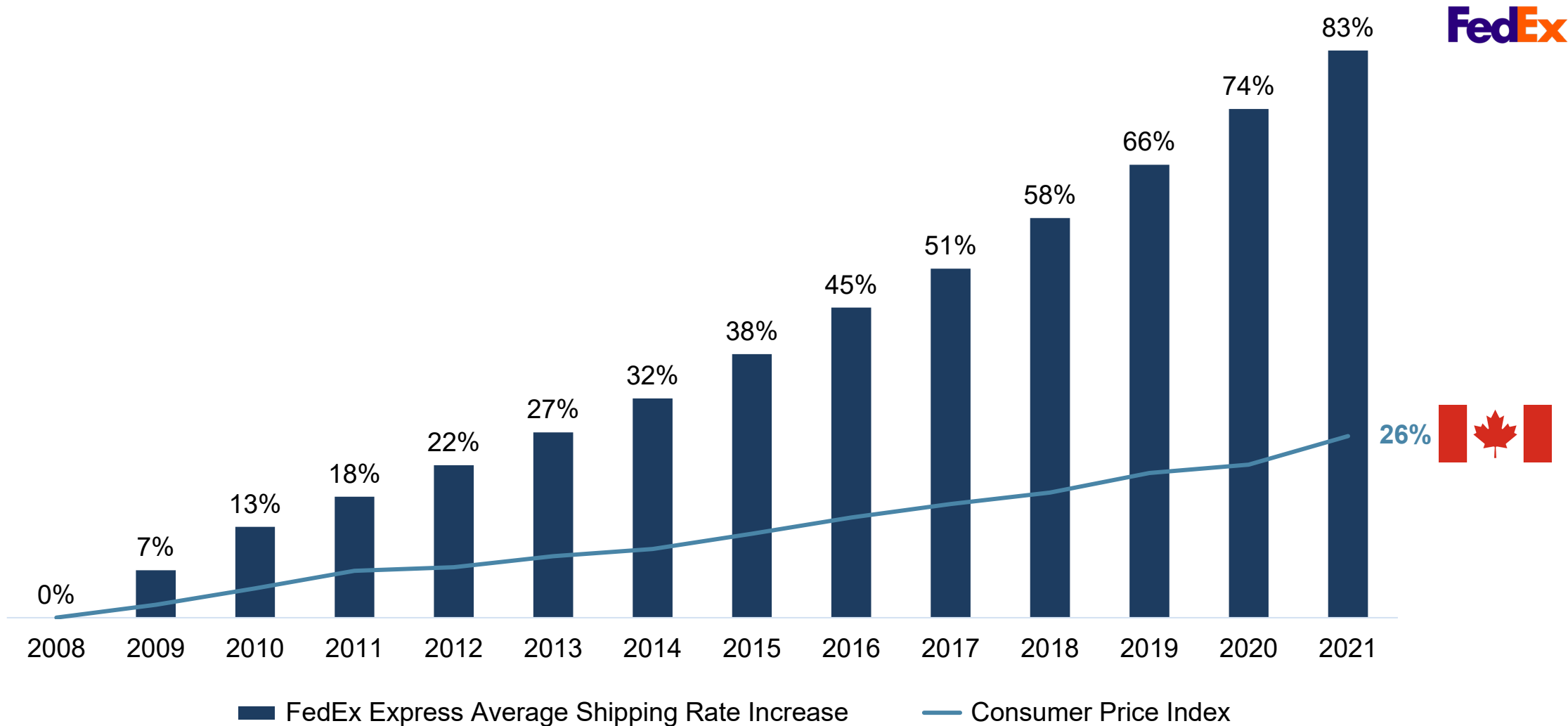


# INFLATION PROTECTION

## CUMULATIVE INCREASES IN PRICES



Note: FedEx cumulative increase in average shipping rates for their Express segment since 2009. Cumulative Canadian Consumer Price Index based on year over year increases over the same period.  
Source: Value Partners Investments, FedEx Investor Relations, S&P Capital IQ, Statistics Canada