

**FEDEX EXPRESS SUMMARY 2003 TRAFFIC  
FORECAST BY MARKET GROUP  
(In Thousands of Pounds)**

Market	Historical CY 2001	Status Quo <sup>1</sup>	Forecast: Calendar Year 2003	
			With All Fifths Requested	Incremental Traffic
<b>A. Hong Kong Inbound</b>				
<u>Hong Kong O&amp;D</u>				
Intra-Asia	31,340	38,013	70,241	32,228
Europe	<u>3,094</u>	<u>3,609</u>	<u>3,609</u>	--
Subtotal	34,434	41,622	73,850	32,228
U.S.	<u>27,211</u>	<u>32,120</u>	<u>32,120</u>	--
Total	<u>61,645</u>	<u>73,742</u>	<u>105,970</u>	32,228
Percent Express / Freight	80% / 20%	82% / 18%	77% / 23%	66% / 34%
<b>B. Hong Kong Outbound</b>				
<u>Hong Kong O&amp;D</u>				
Intra-Asia	27,047	30,876	64,757	33,881
Europe	<u>4,690</u>	<u>6,673</u>	<u>6,673</u>	--
Subtotal	31,737	37,549	71,430	33,881
U.S.	<u>67,859</u>	<u>77,272</u> <sup>2</sup>	<u>88,564</u>	<u>11,292</u>
Total	<u>99,596</u>	<u>114,821</u>	<u>159,994</u>	<u>45,173</u>
Percent Express / Freight	71% / 29%	75% / 25%	76% / 24%	81% / 19%
<b>C. Inbound &amp; Outbound Combined</b>				
Total All Markets	161,241	188,563	265,964	77,401
Percent Express / Freight	74% / 25%	77% / 33%	77% / 23%	75% / 25%

<sup>1</sup>No additional Hong Kong 5<sup>th</sup> freedom frequencies.

<sup>2</sup>This U.S.-Hong Kong traffic is forecast independent of any frequencies awarded in this case.

Source: Exhibit FX-305.