

**The "High Value" Cargo Markets, As Defined by Federal Express,  
Represent Only 4% of the US-China Air Cargo Market**

<b>1998 US-China Trade by Air</b>	<b>"High Value" Commodities /1</b>	<b>All Commodities</b>	<b>Percent "High Value"</b>
<b>Total US-China (lbs)</b>	<b>24,980</b>	<b>586,412</b>	<b>4.3%</b>
US Exports to China (lbs)	21,537	80,184	26.9%
US Imports to China (lbs)	3,443	506,228	0.7%

/1 "High Value" Commodities defined as commodities valued at a minimum of \$75 per pound per Exhibit FX-113.

Source: Exhibits FX-211 and FX-214