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FedEx to Expand Global Portfolio of Solutions with Acquisition of GENCO

A recognized leader in reverse logistics, GENCO transforms the FedEx suite of e-commerce and supply chain solutions

Memphis, Tenn., December 15, 2014 - FedEx Corp. (NYSE:FDX) announced today that the company signed an agreement to acquire GENCO, one of the largest third-party logistics providers in North America. With a comprehensive portfolio of supply chain services, GENCO's expertise will expand existing FedEx service offerings in the evolving retail and e-commerce markets.

Processing more than 600 million returned items annually from many of the world's leading brands, GENCO is considered a pioneer and market leader in reverse logistics, providing triage, test and repair, remarketing and product liquidation solutions. With \$1.6 billion in annual revenue and more than 11,000 teammates at over 130 operations, GENCO offers a complete range of product lifecycle logistics® services to customers in the technology, consumer, industrial, retail, and healthcare markets.

"The acquisition of GENCO will transform our global portfolio through the addition of new best in class supply chain management services," said Frederick W. Smith, Chairman and CEO of FedEx Corp. "As e-commerce continues to grow, customers of both companies will reap the benefits from the broadened capabilities and powerful new services."

"With similar corporate cultures, shared values and unwavering focus on developing world-class logistics solutions, FedEx and GENCO are a great fit," said Herb Shear, Executive Chairman, GENCO. "I am especially pleased that Todd R. Peters will continue as GENCO CEO and to know that our teammates everywhere will make significant and lasting contributions to our customers as members of the FedEx family."

The transaction is subject to customary closing conditions, including compliance with U.S. and Canadian antitrust law requirements. GENCO will continue to operate as an independent company until the transaction is closed in the new calendar year.

J.P. Morgan Securities LLC and Baker & McKenzie served as advisors to FedEx on this transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP, Republic Partners, and Staley Capital served as advisors to GENCO.

About FedEx Corp.

FedEx Corp. (NYSE: FDX) provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$46 billion, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 300,000 team members to remain "absolutely, positively" focused on safety, the highest ethical and professional standards and the needs of their customers and communities. For more information, visit news.fedex.com.

About GENCO

GENCO is the recognized leader in product lifecycle and reverse logistics solutions designed to maximize value and reduce costs, generating \$1.6 billion in revenue annually and operating over 130 warehouse locations comprising 38 million square feet throughout North America. Their diverse range of customers includes many Fortune 500 companies in the technology, consumer and industrial, retail and healthcare markets and the federal government. GENCO's complete range of product lifecycle services include inbound logistics; warehousing & distribution; fulfillment; contract packaging; managed transportation; systems integration; returns processing & disposition; test, repair, refurbishment; product liquidation; and recycling.

Certain statements in this press release may be considered "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to future events and financial performance. These forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contemplated (expressed or implied) by such forward-looking statements, because of, among other things, economic conditions in the global markets in which we operate, the impact of any international conflicts or terrorist activities, disruptions to the Internet or our technology infrastructure, the impact of changes in fuel prices and foreign currency exchange rates and adverse weather conditions or natural disasters, as well as the other risks and uncertainties you can find in FedEx's and its subsidiaries' press releases and SEC filings, including the risk factors in FedEx's most recent annual report on Form 10-K, as updated by FedEx's quarterly reports on Form 10-Q.