



Stock Price Range Set

October 20, 1999

ATLANTA, Oct. 20, 1999 -- United Parcel Service announced today it has filed an amended S-1 registration statement with the Securities and Exchange Commission covering the public offering of UPS common stock. The offering includes 109,400,000 shares at a price range of \$36 to \$42, reflecting the 2-for-1 exchange ratio in the merger with the company's own subsidiary that will take place immediately before the public offering.

The price range is the equivalent of \$72 to \$84 on existing shares of United Parcel Service of America, Inc. stock.

UPS also indicated that the lead manager of the offering will be Morgan Stanley Dean Witter; the senior co-managers will be Goldman, Sachs & Co. and Merrill Lynch & Co.; and the co-managers will be Credit Suisse First Boston, Salomon Smith Barney and Warburg Dillon Read.

The company expects the offering to take place during November.