

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 31, 2019



United Parcel Service, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15451
(Commission File Number)

58-2480149
(IRS Employer
Identification No.)

55 Glenlake Parkway, N.E., Atlanta, Georgia
(Address of principal executive offices)

30328
(Zip Code)

Registrant's telephone number, including area code (404) 828-6000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined by Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company.

If an emerging growth company, indicate by check mark if the registrant has elected not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 — Results of Operations and Financial Condition.

On January 31, 2019, United Parcel Service, Inc. (the “Company”) issued a press release containing information about the Company’s results of operations for the fourth quarter ended December 31, 2018. The Company also posted on its website at www.investors.ups.com financial statement schedules containing additional detail about the Company’s results of operations for the same period.

A copy of the press release is attached hereto as Exhibit 99.1. A copy of financial statement schedules are attached hereto as Exhibit 99.2.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated January 31, 2019 "[UPS ACHIEVES EPS TARGET ON STRONG REVENUE YIELDS](#)"

99.2 [Q4 2018 financial statement schedules](#)

The information contained in Items 2.02 and 9.01 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as may be expressly set forth by reference in any such filing.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED PARCEL SERVICE, INC.

Date: January 31, 2019

By: /s/ RICHARD N. PERETZ

Richard N. Peretz
Senior Vice President, Chief Financial Officer and Treasurer

For Immediate Release

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UPS ACHIEVES EPS TARGET ON STRONG REVENUE YIELDS

- **4Q18 EPS of \$0.52; Adjusted 4Q EPS up nearly 17% to \$1.94**
- **Pricing and Mix Strategies Lift 4Q Revenue Quality**
- **U.S. Domestic Revenue up 6.3% on 4Q Yield Growth**
- **International 4Q Achieves Record Profits; Margin Rises above 20%**
- **Supply Chain & Freight Revenue Rises, driven by Forwarding and Logistics**
- **2018 Full-year Cash from Operations was \$12.7B**
- **Free Cash Flow in 2018 topped \$6B, Exceeding Expectations**
- **2019 Total Adjusted Operating Profit Growth* in the Low-teens with all Segments up Double-digits**
- **Announces Full-Year 2019 Adjusted EPS Guidance* Range of \$7.45 to \$7.75**

ATLANTA - January 31, 2019- UPS (NYSE:UPS) today announced fourth-quarter 2018 earnings highlighted by high-quality revenue initiatives that are producing positive, sustainable benefits.

“We achieved our 2018 adjusted earnings-per-share goal by successfully executing Transformation investments and initiatives that lifted revenue quality and improved efficiency,” said David Abney, UPS chairman and CEO. “Our diverse portfolio, global footprint and flexible network position UPS for profitable growth in 2019 and beyond.”

<u>Consolidated Results</u>	<u>4Q 2018</u>	<u>Adjusted 4Q 2018</u>	<u>4Q 2017</u>	<u>Adjusted 4Q 2017</u>
Revenue	\$19,848 M		\$18,975 M	
Net Income	\$453 M	\$1,690 M	\$1,096 M	\$1,445 M
Diluted Earnings Per Share	\$0.52	\$1.94	\$1.26	\$1.66

Fourth-quarter 2018 GAAP results include a mark-to-market (MTM) non-cash, after-tax pension charge of \$1.237 billion, which represents an after-tax charge of \$1.42 per diluted share. In the prior-year period, the company's GAAP results included \$0.40 per diluted share related to mark-to-market pension charges and benefits from the Tax Cuts and Jobs Act.

For the total company in 4Q 2018:

- Revenue increased 4.6%; currency-neutral revenue was up 5.2%.
- Average revenue yield expanded 4.1%, with gains in all products.
- Achieved record shipments and exceptional on-time service during the peak holiday season.

* Information on non-GAAP financial measures is attached to this press release. The Company provides guidance on an adjusted (non-GAAP) basis because it is not possible to provide the most comparable GAAP measure. See "Outlook."

- more -

U.S. Domestic Segment

The segment benefited from UPS's Transformation initiatives, new network capabilities and higher-quality revenue during the period. The U.S. Domestic segment delivered more than 21 million packages, on average, per day with strong revenue yields and record on-time performance. Shipment growth was balanced, as business-to-business and business-to-consumer packages grew in the quarter. As anticipated, operating profit was reduced by planned pension expense, start-up costs for several large facilities, and one less operating day than in the prior year's fourth quarter.

	<u>4Q 2018</u>	<u>4Q 2017</u>
Revenue	\$12,575 M	\$11,833 M
Operating profit	\$999 M	\$1,087M

For the U.S. Domestic segment in 4Q 2018:

- Revenue increased \$742 million or 6.3% over 4Q 2017, with growth across all products.
- Premium Next Day Air revenue grew more than 10%, with volume growth of 7.8% as customers selected faster delivery options.
- Revenue per piece increased 4.8% on expanded base rates and positive product and customer mix.
- The company successfully opened 14 major facilities in the U.S. during the quarter, providing higher efficiency and record on-time deliveries. For the full year, UPS opened 22 new facilities worldwide.

International Segment

"Our International segment produced record results highlighted by double-digit profitability in Europe," said Abney. "Our broad portfolio, diverse revenue base and flexible network help buffer the impacts of global-economic softening. These strengths also position UPS to help customers navigate the current complexities of global trade."

	<u>4Q 2018</u>	<u>4Q 2017</u>
Revenue	\$3,829 M	\$3,721M
Operating profit	\$781 M	\$735 M

For the International segment in 4Q 2018:

- Revenue expanded 2.9% with growth across all regions; currency-neutral revenue up 5.4%.
- Revenue per piece increased 1.7%; currency-neutral revenue per piece grew 4.2%, with international domestic products up 7.8% and export products up 3.6%.
- Operating profit grew 6.3%; adjusted currency-neutral operating profit increased 9.8% to \$807 million, driven by growth, revenue yields and disciplined cost control.
- Operating margin expanded 60 basis points** (bps) to 20.4% on a reported basis and 80 bps to 20.6% on a currency-neutral basis, demonstrating improved operating leverage.

* Information on non-GAAP financial measures is attached to this press release.

** One basis point equals one-hundredth of a percentage point.

- more -

Supply Chain and Freight Segment

The Supply Chain and Freight business remains strong. Fourth quarter segment profitability was reduced by about \$60 million as a result of the UPS Freight contract ratification process. Profitability for the other business units was positive, led by gains in Forwarding. Revenue-quality improvements and a disciplined focus on cost containment further contributed to the positive results.

	4Q 2018	4Q 2017
Revenue	\$3,444 M	\$3,421 M
Operating profit	\$224 M	\$241 M

For the Supply Chain and Freight segment in 4Q 2018:

- The business units demonstrated continued growth as the result of greater alignment with small and medium-sized customers.
- Coyote, brokerage and international air and ocean freight made significant contributions to operating profit within Forwarding, demonstrating value to customers across the world.
- Logistics revenue increased almost 7% from growth in the Healthcare, Aerospace, Retail and Manufacturing sectors.
- UPS Freight increased revenue per LTL (less-than-truckload) hundredweight by 6.9%, with its continued focus on revenue quality.

Full-year 2018 Consolidated Results

- Total revenue increased 7.9% to \$71.9 billion on shipment growth; revenue-yield expansion of 4.3% surpassed 2017 yield by 200 basis points.
- Full-year 2018 diluted EPS totaled \$5.51; adjusted diluted EPS was \$7.24.
- Adjusted diluted EPS excludes the impact of the MTM pension charge and Transformation costs.
- Paid dividends of \$3.2 billion, an increase of 10% per share over the prior year.
- Repurchased 8.9 million shares for approximately \$1 billion.

Outlook

The company provides guidance on an adjusted (non-GAAP) basis because it is not possible to predict or provide a reconciliation reflecting the impact of future pension mark-to-market adjustments or other unanticipated events, which would be included in reported (GAAP) results and could be material.

“UPS executed very well during the quarter in a challenging environment,” said Richard Peretz, UPS chief financial officer. “In 2019, we plan to generate substantial increases in operating profit growth in all three business units.”

- UPS expects total adjusted operating profit growth in the low-teens with all segments up double-digits.
- Adjusted, diluted earnings per share to be in a range of \$7.45 to \$7.75, which includes pension financing costs headwinds of about \$325 million.
- The 2019 effective tax rate should be between 23 and 24 percent.
- Capital expenditures are planned between 8.5% and 10% of 2019 consolidated revenue.
- Transformation charges are excluded from guidance.

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Conference Call Information

UPS CEO David Abney and CFO Richard Peretz will discuss fourth-quarter results with investors and analysts during a conference call at 8:30 a.m. ET, January 31, 2019. That call will be open to others through a live Webcast. To access the call, go to www.investors.ups.com and click on "Earnings Webcast." Additional financial information is included in the detailed financial schedules being posted on www.investors.ups.com under "Financials" and as filed with the SEC as an exhibit to our Current Report on Form 8-K.

About UPS

UPS (NYSE: UPS) is a global leader in logistics, offering a broad range of solutions including transporting packages and freight; facilitating international trade, and deploying advanced technology to more efficiently manage the world of business. Headquartered in Atlanta, UPS serves more than 220 countries and territories worldwide. The company can be found on the web at ups.com and its corporate blog can be found at longitudes.ups.com. To get UPS news direct, follow [@UPS_News](https://twitter.com/UPS_News) on Twitter.

Forward-Looking Statements

Except for historical information contained herein, the statements made in this release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements, including statements regarding the intent, belief or current expectations of UPS and its management regarding the company's strategic direction, prospects and future results, involve certain risks and uncertainties.

Certain factors may cause actual results to differ materially from those contained in the forward-looking statements, including changes in economic and other conditions in the markets in which we operate, governmental regulations (including tax laws and regulations), our competitive environment, in the facts or assumptions underlying our health and pension benefit funding obligations, results of negotiation and ratification of labor contracts, the impact of any strikes, work stoppages or slowdowns, changes in aviation and motor fuel prices, cyclical and seasonal fluctuations in our operating results, and other risks discussed in the company's Form 10-K and other filings with the Securities and Exchange Commission, which discussions are incorporated herein by reference.

Reconciliation of GAAP and non-GAAP Financial Measures

We supplement the reporting of our financial information determined under generally accepted accounting principles ("GAAP") with certain non-GAAP financial measures, including, as applicable, "as adjusted" operating profit, operating margin, other income (expense), pre-tax income, net income and earnings per share. The equivalent measures determined in accordance with GAAP are also referred to as "reported" or "unadjusted." Additionally, we periodically disclose free cash flow, free cash flow excluding discretionary pension contributions, as well as currency-neutral revenue, revenue per piece and operating profit.

We consider quantitative and qualitative factors in assessing whether to adjust for the impact of items that may be significant or that could affect an understanding of our ongoing financial and business performance or trends. Examples of items for which we may make adjustments include but are not limited to: amounts related to mark-to-market gains or losses (non-cash); settlement of contingencies; gains or losses associated with mergers, acquisitions, divestitures and other structural changes; charges related to restructuring programs such as the implementation of our Transformation strategy; asset impairments (non-cash); amounts related to changes in tax regulations or positions; amounts related to changes in foreign currency exchange rates and impact from any hedging activities; other pension and postretirement related items; and debt modifications.

We believe that these non-GAAP measures provide additional meaningful information to assist users of our financial statements in understanding our financial results, cash flows and assessing our ongoing performance because they exclude items that may not be indicative of, or are unrelated to, our underlying operations and may provide a useful baseline for analyzing trends in our underlying businesses. Management uses these non-GAAP financial measures in making financial, operating and planning decisions. We also use certain of these measures for the determination of incentive compensation awards.

Non-GAAP financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. Our non-GAAP financial information does not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial information may not be comparable to similarly titled measures reported by other companies.

Mark-To-Market Pension and Postretirement Adjustments

We recognize changes in the fair value of plan assets and net actuarial gains and losses in excess of a 10% corridor for company-sponsored pension and post-retirement obligations immediately as part of net periodic benefit cost. We supplement the presentation of our operating profit, operating margin, pre-tax income, net income and earnings per share with similar non-GAAP measures that exclude the impact of the portion of net periodic benefit cost represented by the gains and losses recognized in excess of the 10% corridor and the related income tax effects. We believe this adjusted net periodic benefit cost provides important supplemental information that reflects the anticipated long-term cost of our defined benefit plans, and provides a benchmark for historical defined benefit cost trends that may provide useful comparison of year-to-year financial performance without considering the short-term impact of changes in market interest rates, equity prices, and similar factors.

This adjusted net periodic benefit cost (\$615 million in 2018 and \$843 million in 2017) is comparable to the accounting for our defined benefit plans in our quarterly reporting under U.S. GAAP, utilizing the expected return on plan assets (7.68% in 2018 and 8.65% in 2017) and the discount rate used to determine net periodic benefit cost (3.81% in 2018 and 4.34% in 2017). The non-adjusted net periodic benefit cost reflects the actual return on plan assets (-2.38% in 2018 and 14.25% in 2017) and the discount rate used to measure the projected benefit obligation at the December 31 measurement date (4.45% in 2018 and 3.81% in 2017).

The deferred income tax effects of these mark-to-market pension and postretirement adjustments are calculated by multiplying the statutory tax rates applicable in each tax jurisdiction, including the U.S. federal jurisdiction and various U.S. state and non-U.S. jurisdictions, by the adjustments. The blended average of the applicable statutory tax rates in 2018 and 2017 was 24.0% and 24.1%, respectively.

Costs Related to Restructuring Programs; Transformation Strategy Costs

We supplement the presentation of our operating profit, operating margin, pre-tax income, net income and earnings per share with similar non-GAAP measures that exclude the impact of costs related to restructuring programs, including transformation strategy costs. We believe this adjusted information provides a useful comparison of year-to-year financial performance without considering the short-term impact of restructuring costs. We evaluate the performance of our businesses on an adjusted basis.

Impact of Changes in Foreign Currency Exchange Rates and Hedging Activities

We supplement the reporting of our revenue, revenue per piece and operating profit with similar non-GAAP measures that exclude the period-over-period impact of foreign currency exchange rate changes and hedging activities. We believe currency-neutral revenue, revenue per piece and operating profit information allows users of our financial statements to understand growth trends in our products and results. We evaluate the performance of our International Package and Supply Chain and Freight businesses on this currency-neutral basis.

Currency-neutral revenue, revenue per piece and operating profit are calculated by dividing current period reported U.S. dollar revenue, revenue per piece and operating profit by the current period average exchange rates to derive current period local currency revenue, revenue per piece and operating profit. The derived current period local currency revenue, revenue per piece and operating profit are then multiplied by the average foreign exchange rates used to translate the comparable results for each month in the prior year period (including the period over period impact of foreign currency revenue hedging activities). The difference between the current period reported U.S. dollar revenue, revenue per piece and operating profit and the derived current period U.S. dollar revenue, revenue per piece and operating profit is the period over period impact of currency fluctuations.

Free Cash Flow and Adjusted Capital Expenditures

We supplement the reporting of cash flows from operating activities with free cash flow, free cash flow excluding discretionary pension contributions and free cash flow plus principal repayments of capital lease obligations, non-GAAP liquidity measures. We believe these free cash flow measures are important indicators of how much cash is generated by regular business operations and we use it as a measure of incremental cash available to invest in our business, meet our debt obligations and return cash to shareowners. Additionally, we believe that adjusting capital expenditures for principal repayments of capital lease obligations more appropriately reflects the overall cash that we have invested in capital assets. We calculate free cash flow as cash flows from operating activities less capital expenditures, proceeds from disposals of property, plant and equipment, and plus or minus the net changes in finance receivables and other investing activities. Free cash flow excluding discretionary pension contributions adds back any discretionary pension contributions made during the period.

Reconciliation of GAAP and Non-GAAP Income Statement Data
(in millions, except per share amounts):

Three Months Ended December 31, 2018

	As- Reported (GAAP)	Transformation Strategy Costs	Defined Benefits Plans MTM Charges	As-Adjusted (non- GAAP)
Operating profit:				
U.S. Domestic Package	\$ 999	\$ —	\$ —	\$ 999
International Package	781	—	—	781
Supply Chain & Freight	224	—	—	224
Total operating profit	<u>\$ 2,004</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,004</u>
Total other income (expense)	\$ (1,461)	\$ —	\$ 1,627	\$ 166
Income before income taxes	\$ 543	\$ —	\$ 1,627	\$ 2,170
Income tax expense	\$ 90	\$ —	\$ 390	\$ 480
Net income	<u>\$ 453</u>	<u>\$ —</u>	<u>\$ 1,237</u>	<u>\$ 1,690</u>
Diluted earnings per share	\$ 0.52	\$ —	\$ 1.42	\$ 1.94

Twelve Months Ended December 31, 2018

	As- Reported (GAAP)	Transformation Strategy Costs	Defined Benefits Plans MTM Charges	As-Adjusted (non-GAAP)
Operating profit:				
U.S. Domestic Package	\$ 3,643	\$ 235	\$ —	\$ 3,878
International Package	2,529	76	—	2,605
Supply Chain & Freight	852	49	—	901
Total operating profit	<u>\$ 7,024</u>	<u>\$ 360</u>	<u>\$ —</u>	<u>\$ 7,384</u>
Total other income (expense)	\$ (1,005)	\$ —	\$ 1,627	\$ 622
Income before income taxes	\$ 6,019	\$ 360	\$ 1,627	\$ 8,006
Income tax expense	\$ 1,228	\$ 87	\$ 390	\$ 1,705
Net income	<u>\$ 4,791</u>	<u>\$ 273</u>	<u>\$ 1,237</u>	<u>\$ 6,301</u>
Diluted earnings per share	\$ 5.51	\$ 0.31	\$ 1.42	\$ 7.24

Note: Certain amounts may not compute due to rounding.

**Reconciliation of GAAP and non-GAAP Revenue, Revenue Per Piece and Operating Profit
(in millions, except per piece amounts):**

Three Months Ended December 31							
	2018 As- Reported (GAAP)	2017 As- Reported (GAAP)	% Change (GAAP)	Currency Impact	2018 Currency- Neutral (non-GAAP)	% Change (non- GAAP)	
Average Revenue Per Piece:							
International Package:							
Domestic	\$ 6.58	\$ 6.31	4.3 %	\$ 0.22	\$ 6.80	7.8 %	
Export	28.82	28.43	1.4 %	0.63	29.45	3.6 %	
Total International Package	\$ 16.79	\$ 16.51	1.7 %	\$ 0.42	\$ 17.21	4.2 %	
Consolidated	\$ 10.59	\$ 10.17	4.1 %	\$ 0.05	\$ 10.64	4.6 %	
Revenue:							
U.S. Domestic Package	\$ 12,575	\$ 11,833	6.3 %	\$ —	\$ 12,575	6.3 %	
International Package	3,829	3,721	2.9 %	92	3,921	5.4 %	
Supply Chain & Freight	3,444	3,421	0.7 %	24	3,468	1.4 %	
Total revenue	\$ 19,848	\$ 18,975	4.6 %	\$ 116	\$ 19,964	5.2 %	
Operating Profit:							
U.S. Domestic Package	\$ 999	\$ 1,087	(8.1)%	\$ —	\$ 999	(8.1)%	
International Package	781	735	6.3 %	26	807	9.8 %	
Supply Chain & Freight	224	241	(7.1)%	—	224	(7.1)%	
Total operating profit	\$ 2,004	\$ 2,063	(2.9)%	\$ 26	\$ 2,030	(1.6)%	

Certain prior year amounts have been classified to confirm to the current year presentation.

Reconciliation of GAAP and non-GAAP Revenue, Revenue Per Piece and Operating Profit
(in millions, except per piece amounts):

Twelve Months Ended December 31						
	2018 As- Reported (GAAP)	2017 As- Reported (GAAP)	% Change (GAAP)	Currency Impact	2018 Currency- Neutral (non-GAAP)	% Change (non- GAAP)
Average Revenue Per Piece:						
International Package:						
Domestic	\$ 6.59	\$ 6.07	8.6 %	\$ (0.19)	\$ 6.40	5.4 %
Export	29.27	28.70	2.0 %	(0.16)	29.11	1.4 %
Total International Package	<u>\$ 17.08</u>	<u>\$ 16.22</u>	5.3 %	<u>\$ (0.18)</u>	<u>\$ 16.90</u>	4.2 %
Consolidated	<u>\$ 10.98</u>	<u>\$ 10.53</u>	4.3 %	<u>\$ (0.03)</u>	<u>\$ 10.95</u>	4.0 %
Revenue:						
U.S. Domestic Package	\$ 43,593	\$ 40,761	6.9 %	\$ —	\$ 43,593	6.9 %
International Package	14,442	13,342	8.2 %	(147)	14,295	7.1 %
Supply Chain & Freight	13,826	12,482	10.8 %	(39)	13,787	10.5 %
Total revenue	<u>\$ 71,861</u>	<u>\$ 66,585</u>	7.9 %	<u>\$ (186)</u>	<u>\$ 71,675</u>	7.6 %
As-Adjusted Operating Profit:						
U.S. Domestic Package	\$ 3,878	\$ 4,303	(9.9)%	\$ —	\$ 3,878	(9.9)%
International Package	2,605	2,429	7.2 %	10	2,615	7.7 %
Supply Chain & Freight	901	797	13.0 %	5	906	13.7 %
Total operating profit	<u>\$ 7,384</u>	<u>\$ 7,529</u>	(1.9)%	<u>\$ 15</u>	<u>\$ 7,399</u>	(1.7)%

Certain prior year amounts have been classified to confirm to the current year presentation.

Reconciliation of GAAP and non-GAAP Liquidity Measures (in millions):

Twelve Months Ended December 31

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash

	Preliminary 2018	
Cash flows from operating activities	\$	12,711
Cash flows used in investing activities		(6,330)
Cash flows used in financing activities		(5,692)
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(91)
Net increase in cash, cash equivalents and restricted cash	\$	598

Reconciliation of Adjusted Capital Expenditures and Free Cash Flow (non-GAAP measures)

	Preliminary 2018	
Cash flows from operating activities (GAAP)	\$	12,711
Capital expenditures		(6,283)
Principal repayments of capital lease obligations		(340)
Adjusted Capital Expenditures (non-GAAP measure)	\$	(6,623)
Proceeds from disposals of PP&E		37
Net change in finance receivables		4
Other investing activities		1
Adjusted Free cash flow (non-GAAP)	\$	6,130

Certain prior year amounts have been classified to conform to the current year presentation.

United Parcel Service, Inc.
Selected Financial Data - Fourth Quarter
(unaudited)

	Three Months Ended			
	December 31			
	2018	2017	Change	% Change
<i>(amounts in millions, except per share data)</i>				
Statement of Income Data:				
Revenue:				
U.S. Domestic Package	\$ 12,575	\$ 11,833	\$ 742	6.3 %
International Package	3,829	3,721	108	2.9 %
Supply Chain & Freight	3,444	3,421	23	0.7 %
Total revenue	<u>19,848</u>	<u>18,975</u>	873	4.6 %
Operating expenses:				
Compensation and benefits	10,151	9,545	606	6.3 %
Other	7,693	7,367	326	4.4 %
Total operating expenses	<u>17,844</u>	<u>16,912</u>	932	5.5 %
Operating profit:				
U.S. Domestic Package	999	1,087	(88)	(8.1)%
International Package	781	735	46	6.3 %
Supply Chain & Freight	224	241	(17)	(7.1)%
Total operating profit	<u>2,004</u>	<u>2,063</u>	(59)	(2.9)%
Other income (expense):				
Other pension income (expense)	(1,343)	(586)	(757)	129.2 %
Investment income	30	23	7	30.4 %
Interest expense	(148)	(129)	(19)	14.7 %
Total other income (expense)	<u>(1,461)</u>	<u>(692)</u>	(769)	111.1 %
Income before income taxes	<u>543</u>	<u>1,371</u>	(828)	(60.4)%
Income tax expense	90	275	(185)	(67.3)%
Net income	<u>\$ 453</u>	<u>\$ 1,096</u>	\$ (643)	(58.7)%
Net income as a percentage of revenue	2.3 %	5.8 %		
Per share amounts:				
Basic earnings per share	\$ 0.52	\$ 1.26	\$ (0.74)	(58.7)%
Diluted earnings per share	\$ 0.52	\$ 1.26	\$ (0.74)	(58.7)%
Weighted-average shares outstanding:				
Basic	865	867	(2)	(0.2)%
Diluted	869	872	(3)	(0.3)%
As adjusted income data:				
Operating profit:				
U.S. Domestic Package (1)	\$ 999	\$ 1,087	\$ (88)	(8.1)%
International Package (1)	781	735	46	6.3 %
Supply Chain & Freight (1)	224	241	(17)	(7.1)%
Total operating profit (1)	<u>2,004</u>	<u>2,063</u>	(59)	(2.9)%
Total other income (expense) (1)	166	108	58	53.7 %
Income before income taxes (1)	\$ 2,170	\$ 2,171	\$ (1)	0.0 %
Net income (2)	\$ 1,690	\$ 1,445	\$ 245	17.0 %
Basic earnings per share (2)	\$ 1.95	\$ 1.67	\$ 0.28	16.8 %
Diluted earnings per share (2)	\$ 1.94	\$ 1.66	\$ 0.28	16.9 %

(1) Fourth quarter 2018 total other income (expense) and consolidated income before income taxes excludes the impact of an increase in pension expense due to a mark-to-market loss recognized outside of a 10% corridor of \$1.627 billion.

Fourth quarter 2017 total other income (expense) and consolidated income before income taxes excludes the impact of an increase in pension expense due to a mark-to-market loss recognized outside of a 10% corridor of \$800 million.

(2) Fourth quarter 2018 net income and earnings per share amounts exclude the after-tax impact of the adjustment described in (1), which decreased net income by \$1.237 billion.

Fourth quarter 2017 net income and earnings per share amounts exclude the after-tax impact of the adjustment described in (1), which decreased net income by \$607 million. 2017 net income also excludes income tax benefits of \$258 million attributable to the 2017 Tax Cuts and Job Acts.

Certain prior year amounts have been reclassified to conform to the current year presentation.

United Parcel Service, Inc.
Selected Operating Data - Fourth Quarter
(unaudited)

	Three Months Ended			
	December 31			
	2018	2017	Change	% Change
Revenue (in millions):				
U.S. Domestic Package:				
Next Day Air	\$ 2,108	\$ 1,902	\$ 206	10.8 %
Deferred	1,537	1,431	106	7.4 %
Ground	8,930	8,500	430	5.1 %
Total U.S. Domestic Package	12,575	11,833	742	6.3 %
International Package:				
Domestic	780	737	43	5.8 %
Export	2,900	2,839	61	2.1 %
Cargo and Other	149	145	4	2.8 %
Total International Package	3,829	3,721	108	2.9 %
Supply Chain & Freight:				
Forwarding	1,644	1,627	17	1.0 %
Forwarding and Logistics	878	823	55	6.7 %
Freight	721	760	(39)	(5.1)%
Other	201	211	(10)	(4.7)%
Total Supply Chain & Freight	3,444	3,421	23	0.7 %
Consolidated	\$ 19,848	\$ 18,975	\$ 873	4.6 %
Consolidated volume (in millions)				
	1,535	1,515	20	1.3 %
Operating weekdays				
	62	63	(1)	(1.6)%
Average Daily Package Volume (in thousands):				
U.S. Domestic Package:				
Next Day Air	1,789	1,660	129	7.8 %
Deferred	1,962	1,872	90	4.8 %
Ground	17,482	17,076	406	2.4 %
Total U.S. Domestic Package	21,233	20,608	625	3.0 %
International Package:				
Domestic	1,912	1,853	59	3.2 %
Export	1,623	1,585	38	2.4 %
Total International Package	3,535	3,438	97	2.8 %
Consolidated	24,768	24,046	722	3.0 %
Average Revenue Per Piece:				
U.S. Domestic Package:				
Next Day Air	\$ 19.01	\$ 18.18	\$ 0.83	4.6 %
Deferred	12.64	12.14	0.50	4.1 %
Ground	8.24	7.90	0.34	4.3 %
Total U.S. Domestic Package	9.55	9.11	0.44	4.8 %
International Package:				
Domestic	6.58	6.31	0.27	4.3 %
Export	28.82	28.43	0.39	1.4 %
Total International Package	16.79	16.51	0.28	1.7 %
Consolidated	\$ 10.59	\$ 10.17	\$ 0.42	4.1 %

Certain prior year amounts have been reclassified to conform to the current year presentation.

United Parcel Service, Inc.
Supplemental Analysis of Currency and UPS Freight

Currency Neutral Revenue Per Piece
(unaudited)

	Three Months Ended			Currency		
	December 31			Neutral		
	2018	2017	% Change	Currency	2018*	% Change
Average Revenue Per Piece:						
International Package:						
Domestic	\$ 6.58	\$ 6.31	4.3 %	\$ 0.22	\$ 6.80	7.8 %
Export	28.82	28.43	1.4 %	0.63	29.45	3.6 %
Total International Package	\$ 16.79	\$ 16.51	1.7 %	\$ 0.42	\$ 17.21	4.2 %
Consolidated	\$ 10.59	\$ 10.17	4.1 %	\$ 0.05	\$ 10.64	4.6 %

*Amounts adjusted for period over period foreign currency exchange rate and hedging differences

Currency Neutral Revenue
(unaudited)

	Three Months Ended			Currency		
	December 31			Neutral		
	2018	2017	% Change	Currency	2018*	% Change
Revenue (in millions):						
U.S. Domestic Package	\$ 12,575	\$ 11,833	6.3 %	\$ —	\$ 12,575	6.3 %
International Package	3,829	3,721	2.9 %	92	3,921	5.4 %
Supply Chain & Freight	3,444	3,421	0.7 %	24	3,468	1.4 %
Total revenue	\$ 19,848	\$ 18,975	4.6 %	\$ 116	\$ 19,964	5.2 %

*Amounts adjusted for period over period foreign currency exchange rate and hedging differences

Currency Neutral Operating Profit
(unaudited)

	Three Months Ended			Currency		
	December 31			Neutral		
	2018	2017	% Change	Currency	2018*	% Change
Operating Profit (in millions):						
U.S. Domestic Package	\$ 999	\$ 1,087	(8.1)%	\$ —	\$ 999	(8.1)%
International Package	781	735	6.3 %	26	807	9.8 %
Supply Chain & Freight	224	241	(7.1)%	—	224	(7.1)%
Total operating profit	\$ 2,004	\$ 2,063	(2.9)%	\$ 26	\$ 2,030	(1.6)%

* Amounts adjusted for period over period foreign currency exchange rate and hedging differences

UPS Freight Selected Operating Data - Fourth Quarter
(unaudited)

	Three Months Ended			
	December 31			
	2018	2017	Change	% Change
LTL revenue (in millions)	\$ 584	\$ 655	\$ (71)	(10.8)%
LTL revenue per LTL hundredweight	\$ 26.36	\$ 24.65	\$ 1.71	6.9 %
LTL shipments (in thousands)	2,010	2,471	(461)	(18.7)%
LTL shipments per day (in thousands)	32.4	40.5	(8.1)	(20.0)%
LTL gross weight hauled (in millions of pounds)	2,214	2,657	(443)	(16.7)%
LTL weight per shipment (in pounds)	1,102	1,075	27	2.5 %
Operating weekdays	62	61	1	1.6 %

United Parcel Service, Inc.
Detail of Other Operating Expenses - Fourth Quarter
(unaudited)

	Three Months Ended			
	December 31			
	2018	2017	Change	% Change
<i>(in millions)</i>				
Repairs and Maintenance	\$ 438	\$ 420	\$ 18	4.3 %
Depreciation and Amortization	545	594	(49)	(8.2)%
Purchased Transportation	3,839	3,705	134	3.6 %
Fuel	958	817	141	17.3 %
Other Occupancy	359	310	49	15.8 %
Other Expenses	1,554	1,521	33	2.2 %
Total Other Operating Expenses	\$ 7,693	\$ 7,367	\$ 326	4.4 %

Detail of Other Pension Income (Expense) - Fourth Quarter
(unaudited)

	Three Months Ended			
	December 31			
	2018	2017	Change	% Change
<i>(in millions)</i>				
U.S. Domestic Package	\$ 227	\$ 164	\$ 63	38.4%
International Package	20	19	1	5.3 %
Supply Chain & Freight	37	31	6	19.4%
Total other pension income (expense)	\$ 284	\$ 214	\$ 70	32.7%
Pension Mark-to-Market Loss	\$ (1,627)	\$ (800)	\$ (827)	103.4%
Total other pension income (expense)	\$ (1,343)	\$ (586)	\$ (757)	129.2%

Earnings Per Share and Share Data - Fourth Quarter
(unaudited)

	Three Months Ended	
	December 31	
	2018	2017
<i>(amounts in millions, except per share data)</i>		
Numerator:		
Net income	\$ 453	\$ 1,096
Denominator:		
Weighted-average shares	859	861
Deferred compensation obligations	1	1
Vested portion of restricted units	5	5
Denominator for basic earnings per share	865	867
Effect of dilutive securities:		
Restricted units	4	4
Stock options	—	1
Denominator for diluted earnings per share	869	872
Basic earnings per share	\$ 0.52	\$ 1.26
Diluted earnings per share	\$ 0.52	\$ 1.26
Detail of shares outstanding as of December 31, 2018:		
Class A shares	163	
Class B shares	695	
Total shares outstanding	858	

Certain prior year amounts have been reclassified to conform to the current year presentation.

United Parcel Service, Inc.
Selected Financial Data - Year to Date
(unaudited)

	Twelve Months Ended			
	December 31,			
	2018	2017	Change	% Change
<i>(amounts in millions, except per share data)</i>				
Statement of Income Data:				
Revenue:				
U.S. Domestic Package	\$ 43,593	\$ 40,761	\$ 2,832	6.9 %
International Package	14,442	13,342	1,100	8.2 %
Supply Chain & Freight	13,826	12,482	1,344	10.8 %
Total revenue	71,861	66,585	5,276	7.9 %
Operating expenses:				
Compensation and benefits	37,235	34,577	2,658	7.7 %
Other	27,602	24,479	3,123	12.8 %
Total operating expenses	64,837	59,056	5,781	9.8 %
Operating profit:				
U.S. Domestic Package	3,643	4,303	(660)	(15.3)%
International Package	2,529	2,429	100	4.1 %
Supply Chain & Freight	852	797	55	6.9 %
Total operating profit	7,024	7,529	(505)	(6.7)%
Other income (expense):				
Other pension income (expense)	(490)	(11)	(479)	N/A
Investment income	90	72	18	25.0 %
Interest expense	(605)	(453)	(152)	33.6 %
Total other income (expense)	(1,005)	(392)	(613)	156.4 %
Income before income taxes	6,019	7,137	(1,118)	(15.7)%
Income tax expense	1,228	2,232	(1,004)	(45.0)%
Net income	\$ 4,791	\$ 4,905	\$ (114)	(2.3)%
Net income as a percentage of revenue	6.7%	7.4%		
Per share amounts				
Basic earnings per share	\$ 5.53	\$ 5.63	\$ (0.10)	(1.8)%
Diluted earnings per share	\$ 5.51	\$ 5.61	\$ (0.10)	(1.8)%
Weighted-average shares outstanding				
Basic	866	871	(5)	(0.6)%
Diluted	870	875	(5)	(0.6)%
As adjusted income data:				
Operating profit:				
U.S. Domestic Package (1)	\$ 3,878	\$ 4,303	\$ (425)	(9.9)%
International Package (1)	2,605	2,429	176	7.2 %
Supply Chain & Freight (1)	901	797	104	13.0 %
Total operating profit (1)	7,384	7,529	(145)	(1.9)%
Total other income (expense) (2)	\$ 622	\$ 408	\$ 214	52.5 %
Income before income taxes (1) (2)	\$ 8,006	\$ 7,937	\$ 69	0.9 %
Net income (3)	\$ 6,301	\$ 5,254	\$ 1,047	19.9 %
Basic earnings per share (3)	\$ 7.28	\$ 6.03	\$ 1.25	20.7 %
Diluted earnings per share (3)	\$ 7.24	\$ 6.00	\$ 1.24	20.7 %

(1) 2018 operating profit and consolidated income before income taxes excludes the impact of \$360 million of transformation strategy costs. These costs are allocated between the U.S. Domestic Package segment (\$235 million), International Package segment (\$76 million) and Supply Chain & Freight segment (\$49 million).

(2) 2018 total other income (expense) and consolidated income before income taxes excludes the impact of an increase in pension expense due to a mark-to-market loss recognized outside of a 10% corridor of \$1.627 billion.

2017 total other income (expense) and consolidated income before income taxes excludes the impact of an increase in pension expense due to a mark-to-market loss recognized outside of a 10% corridor of \$800 million.

(3) 2018 net income and earnings per share amounts exclude the after-tax impact of the adjustments described in (1) and (2), which decreased net income by \$1.510 billion.

2017 net income and earnings per share amounts exclude the after-tax impact of the adjustment described in (2), which decreased net income by \$607 million. 2017 net income also excludes income tax benefits of \$258 million attributable to the 2017 Tax Cuts and Jobs Act.

Certain prior year amounts have been reclassified to conform to the current year presentation.

United Parcel Service, Inc.
Selected Operating Data - Year to Date
(unaudited)

	Twelve Months Ended			
	December 31			
	2018	2017	Change	% Change
Revenue (in millions):				
U.S. Domestic Package:				
Next Day Air	\$ 7,618	\$ 7,088	\$ 530	7.5 %
Deferred	4,752	4,422	330	7.5 %
Ground	31,223	29,251	1,972	6.7 %
Total U.S. Domestic Package	43,593	40,761	2,832	6.9 %
International Package:				
Domestic	2,874	2,646	228	8.6 %
Export	10,973	10,170	803	7.9 %
Cargo and Other	595	526	69	13.1 %
Total International Package	14,442	13,342	1,100	8.2 %
Supply Chain & Freight:				
Forwarding	6,580	5,674	906	16.0 %
Logistics	3,234	3,017	217	7.2 %
Freight	3,218	3,000	218	7.3 %
Other	794	791	3	0.4 %
Total Supply Chain & Freight	13,826	12,482	1,344	10.8 %
Consolidated	\$ 71,861	\$ 66,585	\$ 5,276	7.9 %
Consolidated volume (in millions)	5,231	5,088	143	2.8 %
Operating weekdays	253	254	(1)	(0.4)%
Average Daily Package Volume (in thousands):				
U.S. Domestic Package:				
Next Day Air	1,542	1,460	82	5.6 %
Deferred	1,432	1,400	32	2.3 %
Ground	14,498	14,060	438	3.1 %
Total U.S. Domestic Package	17,472	16,920	552	3.3 %
International Package:				
Domestic	1,723	1,715	8	0.5 %
Export	1,482	1,395	87	6.2 %
Total International Package	3,205	3,110	95	3.1 %
Consolidated	20,677	20,030	647	3.2 %
Average Revenue Per Piece:				
U.S. Domestic Package:				
Next Day Air	\$ 19.53	\$ 19.11	\$ 0.42	2.2 %
Deferred	13.12	12.44	0.68	5.5 %
Ground	8.51	8.19	0.32	3.9 %
Total U.S. Domestic Package	9.86	9.48	0.38	4.0 %
International Package:				
Domestic	6.59	6.07	0.52	8.6 %
Export	29.27	28.70	0.57	2.0 %
Total International Package	17.08	16.22	0.86	5.3 %
Consolidated	\$ 10.98	\$ 10.53	\$ 0.45	4.3 %

Certain prior year amounts have been reclassified to conform to the current year presentation.

United Parcel Service, Inc.
Supplemental Analysis of Currency and UPS Freight

Currency Neutral Revenue Per Piece
(unaudited)

	Twelve Months Ended			Currency		
	December 31			Neutral		
	2018	2017	% Change	Currency	2018*	% Change
Average Revenue Per Piece:						
International Package:						
Domestic	\$ 6.59	\$ 6.07	8.6 %	\$ (0.19)	\$ 6.40	5.4 %
Export	29.27	28.70	2.0 %	(0.16)	29.11	1.4 %
Total International Package	\$ 17.08	\$ 16.22	5.3 %	\$ (0.18)	\$ 16.90	4.2 %
Consolidated	\$ 10.98	\$ 10.53	4.3 %	\$ (0.03)	\$ 10.95	4.0 %

*Amounts adjusted for period over period foreign currency exchange rate and hedging differences

Currency Neutral Revenue
(unaudited)

	Twelve Months Ended			Currency		
	December 31			Neutral		
	2018	2017	% Change	Currency	2018*	% Change
Revenue (in millions):						
U.S. Domestic Package	\$ 43,593	\$ 40,761	6.9 %	\$ —	\$ 43,593	6.9 %
International Package	14,442	13,342	8.2 %	(147)	14,295	7.1 %
Supply Chain & Freight	13,826	12,482	10.8 %	(39)	13,787	10.5 %
Total revenue	\$ 71,861	\$ 66,585	7.9 %	\$ (186)	\$ 71,675	7.6 %

*Amounts adjusted for period over period foreign currency exchange rate and hedging differences

Currency Neutral Operating Profit
(unaudited)

	Twelve Months Ended			Currency		
	December 31			Neutral		
	2018*	2017	% Change	Currency	2018**	% Change
As-Adjusted Operating Profit (in millions):						
U.S. Domestic Package	\$ 3,878	\$ 4,303	(9.9)%	\$ —	\$ 3,878	(9.9)%
International Package	2,605	2,429	7.2 %	10	2,615	7.7 %
Supply Chain & Freight	901	797	13.0 %	5	906	13.7 %
Total operating profit	\$ 7,384	\$ 7,529	(1.9)%	\$ 15	\$ 7,399	(1.7)%

* Amounts adjusted for Transformation strategy costs

** Amounts adjusted for Transformation strategy costs and period over period foreign currency exchange rate and hedging differences

UPS Freight Selected Operating Data - Year to Date
(unaudited)

	Twelve Months Ended			
	December 31			
	2018	2017	Change	% Change
LTL revenue (in millions)	\$ 2,706	\$ 2,598	\$ 108	4.2 %
LTL revenue per LTL hundredweight	\$ 25.52	\$ 24.08	\$ 1.44	6.0 %
LTL shipments (in thousands)	9,720	10,210	(490)	(4.8)%
LTL shipments per day (in thousands)	38.4	40.5	(2.1)	(5.2)%
LTL gross weight hauled (in millions of pounds)	10,605	10,788	(183)	(1.7)%
LTL weight per shipment (in pounds)	1,091	1,057	34	3.2 %
Operating weekdays	253	252	1	0.4 %

Certain prior year amounts have been reclassified to conform to the current year presentation.

United Parcel Service, Inc.
Detail of Other Operating Expenses - Year to Date
(unaudited)

	Twelve Months Ended			
	December 31			
	2018	2017	Change	% Change
<i>(in millions)</i>				
Repairs and Maintenance	\$ 1,732	\$ 1,601	\$ 131	8.2 %
Depreciation and Amortization	2,207	2,282	(75)	(3.3)%
Purchased Transportation	13,409	11,696	1,713	14.6 %
Fuel	3,427	2,690	737	27.4 %
Other Occupancy	1,362	1,155	207	17.9 %
Other Expenses	5,465	5,055	410	8.1 %
Total Other Operating Expenses	27,602	24,479	3,123	12.8 %

Detail of Other Pension Income (Expense) - Year to Date
(unaudited)

	Twelve Months Ended			
	December 31			
	2018	2017	Change	% Change
<i>(in millions)</i>				
U.S. Domestic Package	\$ 908	\$ 605	\$ 303	50.1%
International Package	80	66	14	21.2%
Supply Chain & Freight	149	118	31	26.3%
Total other pension income (expense)	\$ 1,137	\$ 789	\$ 348	44.1%
Pension Mark-to-Market Loss	\$ (1,627)	\$ (800)	\$ (827)	103.4%
Total other pension income (expense)	\$ (490)	\$ (11)	\$ (479)	N/A

Earnings Per Share and Share Data - Year to Date
(unaudited)

	Twelve Months Ended	
	December 31	
	2018	2017
<i>(amounts in millions, except per share data)</i>		
Numerator:		
Net income	\$ 4,791	\$ 4,905
Denominator:		
Weighted-average shares	860	865
Deferred compensation obligations	1	1
Vested portion of restricted units	5	5
Denominator for basic earnings per share	866	872
Effect of dilutive securities:		
Restricted units	4	3
Stock options	—	1
Denominator for diluted earnings per share	870	875
Basic earnings per share	\$ 5.53	\$ 5.63
Diluted earnings per share	\$ 5.51	\$ 5.61

Certain prior year amounts have been reclassified to conform to the current year presentation

United Parcel Service, Inc.
Consolidated Balance Sheets - December 31, 2018 and December 31, 2017
(unaudited)

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
(amounts in millions)		
ASSETS		
Current Assets:		
Cash and marketable securities	\$ 5,035	\$ 4,069
Other current assets	10,696	11,649
Total Current Assets	15,731	15,718
Property, Plant and Equipment	54,488	48,726
Less accumulated depreciation and amortization	27,912	26,608
	26,576	22,118
Other Assets	7,282	7,738
	<u>\$ 49,589</u>	<u>\$ 45,574</u>
LIABILITIES AND SHAREOWNERS' EQUITY		
Current Liabilities	\$ 14,087	\$ 12,886
Long-Term Debt	19,931	20,278
Pension and Postretirement Benefit Obligations	8,347	7,061
Deferred Taxes, Credits and Other Liabilities	4,187	4,325
Shareowners' Equity	3,037	1,024
	<u>\$ 49,589</u>	<u>\$ 45,574</u>

Amounts are subject to reclassification.

United Parcel Service, Inc.
Selected Cash Flow Data
(unaudited)

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash

	Preliminary
	Year-to-Date
	December 31
(amounts in millions)	
Cash flows from operating activities	\$ 12,711
Cash flows used in investing activities	(6,330)
Cash flows used in financing activities	(5,692)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(91)
Net increase in cash, cash equivalents and restricted cash	<u>\$ 598</u>

Reconciliation of Adjusted Capital Expenditures and Free Cash Flow (non-GAAP measures)

	Preliminary
	Year-to-Date
	December 31
(amounts in millions)	
Cash flows from operating activities	\$ 12,711
Capital expenditures	(6,283)
Principal repayments of capital lease obligations	(340)
Adjusted Capital Expenditures (non-GAAP measure)	<u>\$ (6,623)</u>
Proceed from disposal of PP&E	37
Net change in finance receivables	4
Other investing activities	1
Adjusted Free cash flow (non-GAAP measure)	<u>\$ 6,130</u>

Amounts are subject to reclassification.

United Parcel Service, Inc.
Aircraft Fleet - as of December 31, 2018
(unaudited)

Description	Owned and Capital Leases	Leases & Charters from Others	On Order	Under Option
Operating:				
Boeing 757-200	75	—	—	—
Boeing 767-200	—	2	—	—
Boeing 767-300	59	—	9	—
Boeing 767-300BCF	3	—	—	—
Airbus A300-600	52	—	—	—
Boeing MD-11	37	5	—	—
Boeing 747-400F	11	—	—	—
Boeing 747-400BCF	2	—	—	—
Boeing 747-8F	9	—	19	—
Other	—	309	—	—
Total	248	316	28	—