

United Parcel Service, Inc.

FINAL TERM SHEET

Security Offered:	2.200% Senior Notes due 2024 (the “2024 Notes”)
Issuer:	United Parcel Service, Inc. (the “Company”)
Expected Ratings (Moody’s / S&P):*	A2/A
Principal Amount:	\$400,000,000
Trade Date:	August 13, 2019
Settlement Date:	August 16, 2019 (T+3)
Maturity Date:	September 1, 2024
Price to Public:	99.914% of the principal amount
Benchmark Treasury:	1.750% due July 31, 2024
Benchmark Treasury Price / Yield:	100-27 3/4 / 1.568%
Spread to Benchmark Treasury:	+65 basis points
Yield to Maturity:	2.218%
Coupon (Interest Rate):	2.200%
Record Dates:	February 15 and August 15 of each year, commencing on February 15, 2020
Interest Payment Dates:	March 1 and September 1 of each year, commencing March 1, 2020
Minimum Denominations:	The 2024 Notes will be issued in denominations of \$2,000 and in integral multiples of \$1,000.
Optional Redemption:	The 2024 Notes will be redeemable at the Company’s option at any time prior to August 1, 2024 (one month prior to their maturity), as a whole or in part, at the greater of (i) 100% of the principal amount of such 2024 Notes and (ii) the sum of the present values of remaining scheduled payments of principal and interest on the 2024 Notes to be redeemed that would be due from the redemption date to August 1, 2024 (one month prior to their maturity), discounted to the redemption date on a semi-annual basis at the discount rate of the Treasury Rate plus 10 basis points, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2024 Notes will be redeemable at the Company's option at any time on or after August 1, 2024 (one month prior to their maturity), at a redemption price equal to 100% of the principal amount of such 2024 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

CUSIP: 911312 BT2
ISIN: US911312BT23
Form: DTC, Book-Entry
Law: New York
Joint Book-Running Managers: Barclays Capital Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Wells Fargo Securities, LLC
BofA Securities, Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Co-Managers: BNP Paribas Securities Corp.
BNY Mellon Capital Markets, LLC
CastleOak Securities, L.P.
Fifth Third Securities, Inc.
HSBC Securities (USA) Inc.
Lloyds Securities Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
SG Americas Securities, LLC
Standard Chartered Bank
The Williams Capital Group, L.P.
UBS Securities LLC
U.S. Bancorp Investments, Inc.
Concurrent Offering: Concurrent with the offering of the 2024 Notes, the Company is offering its 2.500% Senior Notes due 2029 and its 3.400% Senior Notes due 2049.

To the extent any Underwriter that is not a U.S. registered broker-dealer intends to effect sales of 2024 Notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations. Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

*** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The Company has filed a registration statement (including a base prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. The Company files annual, quarterly, and current reports, proxy statements and other information with the SEC. Before you invest, you should read the preliminary prospectus supplement for this offering, the Company's

prospectus in that registration statement and any other documents the Company has filed with the SEC for more complete information about the Company and this offering. We urge you to read these documents and any other relevant documents when they become available because they contain and will contain important information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Website at www.sec.gov.

Alternatively, the Company, any Underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Barclays Capital Inc. toll-free at (888) 603-5847; Goldman Sachs & Co. LLC toll-free at 1-866-471-2526; Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

This pricing term sheet supplements the preliminary prospectus supplement issued by United Parcel Service, Inc. on August 13, 2019 relating to its prospectus dated October 11, 2016 (such prospectus, as supplemented by such preliminary prospectus supplement, the “Preliminary Prospectus”). The information in this pricing term sheet supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus.

No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

United Parcel Service, Inc.

FINAL TERM SHEET

Security Offered:	2.500% Senior Notes due 2029 (the “2029 Notes”)
Issuer:	United Parcel Service, Inc. (the “Company”)
Expected Ratings (Moody’s / S&P):*	A2/A
Principal Amount:	\$400,000,000
Trade Date:	August 13, 2019
Settlement Date:	August 16, 2019 (T+3)
Maturity Date:	September 1, 2029
Price to Public:	99.691% of the principal amount
Benchmark Treasury:	1.625% due August 15, 2029
Benchmark Treasury Price / Yield:	99-14+ / 1.685%
Spread to Benchmark Treasury:	+85 basis points
Yield to Maturity:	2.535%
Coupon (Interest Rate):	2.500%
Record Dates:	February 15 and August 15 of each year, commencing on February 15, 2020
Interest Payment Dates:	March 1 and September 1 of each year, commencing March 1, 2020
Minimum Denominations:	The 2029 Notes will be issued in denominations of \$2,000 and in integral multiples of \$1,000.
Optional Redemption:	The 2029 Notes will be redeemable at the Company’s option at any time prior to June 1, 2029 (three months prior to their maturity), as a whole or in part, at the greater of (i) 100% of the principal amount of such 2029 Notes and (ii) the sum of the present values of remaining scheduled payments of principal and interest on the 2029 Notes to be redeemed that would be due from the redemption date to June 1, 2029 (three months prior to their maturity), discounted to the redemption date on a semi-annual basis at the discount rate of the Treasury Rate plus 15 basis points, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2029 Notes will be redeemable at the Company's option at any time on or after June 1, 2029 (three months prior to their maturity), at a redemption price equal to 100% of the principal amount of such 2029 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

CUSIP: 911312 BU9
ISIN: US911312BU95
Form: DTC, Book-Entry
Law: New York
Joint Book-Running Managers: Barclays Capital Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Wells Fargo Securities, LLC
BofA Securities, Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Co-Managers: BNP Paribas Securities Corp.
BNY Mellon Capital Markets, LLC
CastleOak Securities, L.P.
Fifth Third Securities, Inc.
HSBC Securities (USA) Inc.
Lloyds Securities Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
SG Americas Securities, LLC
Standard Chartered Bank
The Williams Capital Group, L.P.
UBS Securities LLC
U.S. Bancorp Investments, Inc.
Concurrent Offering: Concurrent with the offering of the 2029 Notes, the Company is offering its 2.200% Senior Notes due 2024 and its 3.400% Senior Notes due 2049.

To the extent any Underwriter that is not a U.S. registered broker-dealer intends to effect sales of 2029 Notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations. Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

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prospectus in that registration statement and any other documents the Company has filed with the SEC for more complete information about the Company and this offering. We urge you to read these documents and any other relevant documents when they become available because they contain and will contain important information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Website at www.sec.gov.

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United Parcel Service, Inc.

FINAL TERM SHEET

Security Offered:	3.400% Senior Notes due 2049 (the "2049 Notes")
Issuer:	United Parcel Service, Inc. (the "Company")
Expected Ratings (Moody's / S&P):*	A2/A
Principal Amount:	\$700,000,000
Trade Date:	August 13, 2019
Settlement Date:	August 16, 2019 (T+3)
Maturity Date:	September 1, 2049
Price to Public:	99.235% of the principal amount
Benchmark Treasury:	2.875% due May 15, 2049
Benchmark Treasury Price / Yield:	116-03 / 2.141%
Spread to Benchmark Treasury:	+130 basis points
Yield to Maturity:	3.441%
Coupon (Interest Rate):	3.400%
Record Dates:	February 15 and August 15 of each year, commencing on February 15, 2020
Interest Payment Dates:	March 1 and September 1 of each year, commencing March 1, 2020
Minimum Denominations:	The 2049 Notes will be issued in denominations of \$2,000 and in integral multiples of \$1,000.
Optional Redemption:	The 2049 Notes will be redeemable at the Company's option at any time prior to March 1, 2049 (six months prior to their maturity), as a whole or in part, at the greater of (i) 100% of the principal amount of such 2049 Notes and (ii) the sum of the present values of remaining scheduled payments of principal and interest on the 2049 Notes to be redeemed that would be due from the redemption date to March 1, 2049 (six months prior to their maturity), discounted to the redemption date on a semi-annual basis at the discount rate of the Treasury Rate plus 20 basis points, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2049 Notes will be redeemable at the Company's option at any time on or after March 1, 2049 (six months prior to their maturity), at a redemption price equal to 100% of the principal amount of such 2049 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

CUSIP: 911312 BS4
ISIN: US911312BS40
Form: DTC, Book-Entry
Law: New York
Joint Book-Running Managers: Barclays Capital Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Wells Fargo Securities, LLC
BofA Securities, Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Co-Managers: BNP Paribas Securities Corp.
BNY Mellon Capital Markets, LLC
CastleOak Securities, L.P.
Fifth Third Securities, Inc.
HSBC Securities (USA) Inc.
Lloyds Securities Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
SG Americas Securities, LLC
Standard Chartered Bank
The Williams Capital Group, L.P.
UBS Securities LLC
U.S. Bancorp Investments, Inc.
Concurrent Offering: Concurrent with the offering of the 2049 Notes, the Company is offering its 2.200% Senior Notes due 2024 and its 2.500% Senior Notes due 2029.

To the extent any Underwriter that is not a U.S. registered broker-dealer intends to effect sales of 2029 Notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations. Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

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