



FedEx Express and Delhivery Announce Completion of Transaction Unlocking Cross-Border Potential in India

FedEx Express, a subsidiary of FedEx Corp. (NYSE: FDX) and the world's largest express transportation company, and Delhivery, the fastest growing fully-integrated logistics services player in India, today announced the strategic alliance transaction signed in July has taken effect, following satisfaction of closing conditions including regulatory approval from the Competition Commission of India.

This transaction combines the FedEx global network with Delhivery's extensive pan-India network and technology solutions to bring the best of both worlds together. The investment and the commercial agreement between the two companies deepens the FedEx commitment to the India market, and signals a significant step in providing innovative services and solutions that aim to improve speed, efficiency, and access for FedEx and Delhivery customers, to unlock India's international trade potential.

"India is a strategic priority for FedEx. We are excited about our long-term vision to grow our business in India, and our continued role to serve customers seeking to expand in or enter the Indian market" said Don Colleran, President and CEO of FedEx Express. "With this transaction, FedEx Express brings decades of experience as a global leader in logistics together with Delhivery's Indian footprint and technology solutions."

Sahil Barua, Chief Executive Officer, Delhivery, said "This strategic alliance will enable us to leverage synergies created between Delhivery's capabilities in India and the FedEx global network to bring new products and opportunities to both Indian and global businesses and consumers. We are also excited to welcome Don Colleran to our Board and look forward to learning from his experience."

Don Colleran, President and CEO of FedEx Express will be nominated to the Delhivery Board of Directors, further strengthening the close working relationship between the two companies.