



To: ABX Air, Inc. Full-time and Part-time Employees & Interested Parties
From: Jeff Walling, Benefits Manager
Date: 12/09/04
Re: Summary Annual Reports

Summary Annual Reports 2003

The Internal Revenue Service requires employers to provide an annual financial summary of the employee benefit plans to employees. The purpose of the summary is to provide information regarding the financial status of each plan and to comply with your rights to the information required by law.

The attached Summary Annual Reports from ABX Air, Inc. summarizes the data provided to the IRS for each benefit plan for the plan year 2003. Some of the plans included may not apply to you because eligibility for benefits is determined by employment status.

During 2003, employees were covered by plans from ABX Air, Inc. and Airborne Express. The attached reports cover the period from August 15, 2003 through December 31, 2003. The IRS has granted Airborne/DHL an extension to complete their Summary Annual Reports due to the hurricanes affecting Florida this year. We anticipate receiving the Airborne/DHL Summary Annual Reports sometime in early 2005, they will be distributed once received.

If you have any questions about eligibility or about this information, please email us at ABX.Benefits@abxair.com or call the ABX Air Benefits Department at ext. 2463 or ext.2567.

SUMMARY ANNUAL REPORT
FOR ABX AIR, INC PROFIT SHARING PLAN

This is a summary of the annual report for the ABX AIR, INC PROFIT SHARING PLAN, EIN 91-1091619, Plan No. 001, for the period August 15, 2003 through December 31, 2003. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$1,288,019. These expenses included \$39,261 in administrative expenses and \$1,248,758 in benefits paid to participants and beneficiaries. A total of 4,724 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$84,504,280 as of December 31, 2003, compared to \$0 as of August 15, 2003. During the plan year the plan experienced an increase in its net assets of \$84,504,280. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$85,792,299 including employer contributions of \$1,072,404, earnings from investments of \$9,468,249, transfers in this Plan of \$75,494,421 and out of this Plan of \$242,775.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers; and
3. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call ABX AIR, INC, 145 HUNTER DRIVE, WILMINGTON, OH 45177-9390, (937) 382-5591. The charge to cover copying costs will be \$5 for the full annual report, or 25 cents per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (ABX AIR, INC, 145 HUNTER DRIVE, WILMINGTON, OH 45177-9390) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

SUMMARY ANNUAL REPORT

FOR ABX AIR, INC. RETIREMENT INCOME PLAN

This is a summary of the annual report for the ABX AIR, INC. RETIREMENT INCOME PLAN, EIN 91-1091619, Plan No. 004, for the period August 15, 2003 through December 31, 2003. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$329,391. These expenses included \$47,160 in administrative expenses and \$282,231 in benefits paid to participants and beneficiaries. A total of 5,927 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$88,989,741 as of December 31, 2003, compared to \$0 as of August 15, 2003. During the plan year the plan experienced an increase in its net assets of \$88,989,741. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$89,319,132 including employer contributions of \$22,884,627, earnings from investments of \$7,221,776, and transfers into the Plan of \$59,212,729.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and
4. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call ABX AIR, INC., 145 HUNTER DRIVE, WILMINGTON, OH 45177, (937) 382-5591. The charge to cover copying costs will be \$5 for the full annual report, or 25 cents per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (ABX AIR, INC., 145 HUNTER DRIVE, WILMINGTON, OH 45177) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

**Summary Annual Report
For ABX Air Capital Accumulation Plan**

This is a summary of the annual report for ABX Air Capital Accumulation Plan, Employer Identification Number 91-1091619, Plan No. 002 for the period August 15, 2003 through December 31, 2003. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$1,996,197. These expenses included \$7,330 in administrative expenses and \$1,974,518 in benefits paid to participants and beneficiaries and \$14,349 in other expenses. A total of 6843 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$132,070,940, as of December 31, 2003 compared to \$0 as of August 15, 2003. During the plan year, the plan experienced an increase in its net assets of \$132,070,940. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$15,967,167, including employer contributions of \$1,055,365, employee contributions of \$3,959,964, other contributions of \$10,559, and earnings from investments of \$10,941,279.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. financial information and information on payments to service providers;
2. information regarding any CCTs, PSAs, MTs, or 103-12Ies;
3. an accountant's report;
4. assets held for investment;

To obtain a copy of the full annual report, or any part thereof, write or call ABX Air, Inc., 145 Hunter Drive, Wilmington, OH 45177, (937) 382-5591.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan at ABX Air, Inc., 145 Hunter Drive, Wilmington, OH 45177, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

**SUMMARY ANNUAL REPORT
FOR ABX AIR, INC. CAFETERIA PLAN**

This is a summary of the annual report of the ABX Air, Inc. Cafeteria Plan, EIN 91-1091619, Plan No. 501, for the period August 15, 2003 through December 31, 2003. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA). ABX Air, Inc. has committed itself to pay medical, dental, vision and short-term disability claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with Metropolitan Life Insurance Company, AIG Life and UNUM Life Insurance Company of America to pay Long-term disability, Life Insurance, Personal Accidental Death & Dismemberment, Business Travel Accident claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2003 were \$1,713,353.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. information on payments to service providers; and
2. insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of ABX Air, Inc. Benefits Department, ABX Air, Inc., 145 Hunter Drive, Wilmington, OH 45177, (937) 382-5591. The charge to cover copying costs will be 25 cents per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (ABX Air, Inc., 145 Hunter Drive, Wilmington, OH 45177) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.