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<<Unidentified Analyst>>

Hi, I'm back. Here to introduce David Abney. I was very pleased to be asked to introduce David. He began his career as a part-time package loader while in college. He serves as Chief Executive Officer and Chairman of the Board of UPS. David was appointed CEO in 2014 and as Chairman in 2016. Mr. Abney doesn't view UPS as a job or a career but as a way of life. He observed UPS focuses on promotion from within and giving people opportunities.

So he knows it's still possible for someone to move up into the CEO role as he did. More and more investors, including the New York Common Retirement Fund, my organization, view human capital management, including labor relations, as important to the bottom line due to a large body of empirical work showing that skilled management of human capital is associated with better corporate performance, including better risk mitigation.

So we are really looking forward to hearing UPS's long-term plans on this front. David previously served as UPS's Chief Operating Officer since 2007, overseeing logistics, sustainability, engineering and all facets of the UPS transportation network. Before serving as COO, David was President of International, leading the company's strategic initiatives to increase its global logistics capabilities.

In addition to his corporate responsibilities, David serves as a Trustee of the UPS Foundation, a Trustee of the Annie E. Casey Foundation and is a member of the World Affairs Council of Atlanta. He is also a member of the Board of Directors of Johnson Controls. Please welcome, David Abney.

[Video Presentation]

<<David Abney, Chairman and Chief Executive Officer>>

All right. Good afternoon. There's nothing I like more than seeing a video of UPSers talking about our story. There's nothing I like less to do and 300 people is to watch me on a video telling that story. But really glad to be here, do a lot of investor conferences, meet with a lot of investors. When I had our IR guys take a look at who is going to be attending here today, they knew very few of the people in this room.

Now they knew some of the companies obviously, but it's not the people that they deal with on a quarterly basis. And so they wondered about the audience. I'm saying that is a good thing because it gives us a chance to really talk about our story, to talk about our plan to connect the global community through our intelligent logistics network and to do

it, showing that we have an eye on that long-term vision in bringing long-term value to our customers.

So we just celebrated 110 years. In Seattle, Washington, we did a big celebration, brought a couple of our CEOs back, had members of the founder's family and got the chance to introduce them, introduce the board, introduce my management team. Then I introduced a package driver in Ohio that had delivered for UPS for 55 years without having an accident. He got the only standing ovation in the entire group.

And I had in my notes to ask people to stand for this guy. I couldn't even get to that part of my notes. But it tells a lot about our company. Our company is about our people. And I can only speak for about 30% of that 110 years. So I'm having to go by what I was told about the rest of that time. But we're really proud and the message we talked about then was that we're really proud of what we've accomplished in that 110 years. We can feel good about it. We have to make sure that the future, that, that next 110 years, that we do the things today to position that future success, which in some cases, is going to be completely different than what worked for us the first 110 years, right?

So I should mention this, of course, our IR guys made sure that I put this slide up. You got that. You know what I'm talking about, forward-looking. And let's move on. I should not have let them include this. But this is a slide in 1982 when I was a young manager. If you can't find me, I'm one of the tall guys in the back. That should take care of it, if you look at the slide.

And really when I started, and as the introduction said, it was in 1970, I was a part-time loader going to college, freshman in college. And I really was looking money to take my girlfriend out on dates. That's about as forward-looking as I was looking at 18 years old. By the way, that girlfriend has become my wife for 31 years, so it worked out pretty good. Thank you.

And then – but that is the one of the things that, I think, really makes our company unique, the fact that we do give people a chance to start from the ground up. We do believe in promotion from within. It's not always promotion from within now, especially there's sometimes expertise you have to bring in, but to give that opportunity. So if we can go to the next slide.

Now this is one of our early pictures of our fleet. You can tell how old this is by the vehicles. But when I'm talking to our millennium employees, I do have to point out to them that I am not one of those guys. Hopefully, this audience, you knew that. But to the young people, then they could be looking for me in that picture. But I'm going to talk a little bit about our past, a little bit about the present, but I'm really going to focus on the future.

So talking about the past 110 years, and we have changed this company constantly in that time. In fact, we started out as a messenger service in Seattle, Washington and had a thriving bicycle messenger business. It worked very well and then something happened.

People created the telephone. Business model disappears just like that, right? You no longer need to send a message across town since telephone. And so we started changing our business.

And the first big migration was to deliver retail packages for the large retail stores in Seattle. And then that started moving around down the West Coast. And then went into the common carrier business, and that was right after World War II because regional shopping centers started sprouting up. People started having cars one or two cars, so they really didn't need to go downtown and have a company deliver their packages. So we went into the common carrier business. We were still, even as late as 1974 when I started, just a U.S. ground company at the time.

We were the largest, but that's what we focused on. Then we went into the air business. And then now we're in 220 countries and territories. We got into the logistics, so all around the supply chain, not just small package. And now basically, we're a technology company that focuses on logistics. And I'll spend a good bit of time on that. But the message on this slide is just how much we've changed. And this next slide here just gives an example of that.

One of our strategic initiatives is health care. In that vertical, we believe we added a lot of value to that, so through a lot of technology and adding a lot of expertise. And this is just an example of one of those facilities that we have dedicated to health care. We have the ability to pick a package up and to keep it within 1 degree Fahrenheit throughout that process, from pickup through delivery. And it takes lot of technology, but of course, it takes a lot of dedicated people.

And the next couple of slides is all about our people, which there's nothing that makes me prouder than to talk about those 435,000 people we have throughout the world. This is an example of them. If there's one thing that gets our people excited is when we talk about making a difference in the communities that they live in. When you think about it, when you're in 220 countries and territories, you have to try real hard to think of a place that's not one of our neighborhoods, right?

We have people throughout. And it is something that we always can agree of. I'm not going to say there are people always agree on the workload that we give them and the expectations that we have and some of those things. But when we're talking about making a difference in the community, making things better, then UPSers around the world just get real excited. This next picture is a picture of our founder, Jim Casey. The reason I have him here is he's the one that initiated that company of purpose. And he made sure that from a very, very early time, way before it was popular, that we would focus on the communities.

And has anyone here heard of the Annie E. Casey Foundation? It's a real large foundation. It's focused on child development. Well, Annie is the lady in the middle of the couch there that Jim named this foundation after. And it was 1948, 1949. And then the UPS Foundation was named a couple of years later. And again, the focus of the

foundation is to make sure that we get our people involved and we make a difference in the world that we live in. See Jim believed that if you made neighborhoods safe, if you made neighborhoods healthy, if you contributed to the economic environment, that, that would create a good business environment, which would also allow us to create good jobs for our people. So it was always connected and we still believe that to this day.

So here's a slide that just shows a little bit about our involvement in different areas. And just a couple of highlights. You can see – and one of the things we're most proud of. A lot of people can contribute money, and we do that, too. In fact, we're the largest contributors ever to the United Way, where our people have given, along with company matches, over \$1.5 billion. And you can tell from this slide that our people still contribute in a great way there. In the UPS Foundation, where Ed Martinez – Ed, if you'd stand up, please, the President. And Ed is making sure that we direct our philanthropy in directions that we believe is important, too. And you can tell from that, that we take that serious. But where we make the biggest difference is in the efforts of our people.

When I first became the CEO, the first talk that I gave was to the Points of Light Annual Foundation. And one of the points that I covered, that by the year 2020, that our people would volunteer 20 million hours to good, worthy causes around the world. And we are certainly on path to do that. You can tell that we were a little bit less than 3 million hours this past year. And we're on path by 2020 to reach that 20 million hours. So if you take the efforts of our people plus the contributions that we can do from a financial standpoint and the areas that we focus on are more along the lines of logistics, disaster recovery and those kinds of areas, so we take the efforts of our people, the money that we contribute plus our expertise to make a difference.

If we can look at the next slide. And so I want to talk a little bit about who we are today. I think most of the people know this, so I'll go through it quickly. But basically, we deliver 6% of the U.S. GDP on a daily basis and we deliver 8% of the world's GDP. It's about 20 million packages a day. Thanks to the efforts of many of the people in this room, that grows to 35 million packages during the week of Christmas on a daily basis. So we really appreciate you ordering like you do. We would love for you to order just a little earlier in the year. You don't have to wait until December 21 to order your Christmas packages. Just thought I'd put that plug in. And then you can see our assets.

Let's go on to the next slide. So this talks about technology. And I told you a few minutes ago that we are a technology company. We don't believe that we can function in the world of logistics without focusing on technology. We've invested more than \$1 billion annually. And then you see the 21 petabytes of data across our network. To put that into something that you can understand, if you took the GDP – I'm trying to think of the word

now, it's skipping my mind. Let me get to – DNA. I just had my letters mixed up. If you took the DNA of every single person on the face of this Earth, we would still have room left over in our network. So that just gives you an idea of the size. If I'd ever got the D, I would have got the rest of it. But I talked about GDP too much, that's my problem. And then if you take a look, this is just how we're utilizing technology.

And you see there's four areas. We talk about bending the cost curve. And we have committed over the next few years between \$800 million to \$1 billion. We believe we're going to do that. And we also believe that we have to create more technologies. And this is not a journey that will ever have a finish line. This is something that we have to continue to be more and more efficient. So just talk about a few of those areas. The first is facility automation. And that's where we take a lot of the more mundane parts of the job and through technology are able to automate some of those pieces. Doesn't mean we don't have people in our buildings anymore. It means we don't have people doing some of the most mundane parts of the job.

ORION is just simply optimized dispatch for our package drivers. You could think, "Well, how hard could that be?" But when you have 100,000 drivers around the world, getting that dispatch optimized is extremely important to us. So through a lot of algorithms and a lot of hard work, we went to each of our drivers' routes, had to convince them that, yes, a machine can actually dispatch your route a little more efficient than even you are able to do, and you've been on that route 20-something years. The average is we can reduce 8 miles per route. It's just gotten too complicated for the human mind to be able to optimize. And then EDGE is just simply optimization inside our building, the inside work. And then network planning tools is making sure that our tractor-trailers and airplanes and all that stuff that crosses across the world, making sure that we optimize those at the same time.

So we'll talk a little about three mega trends that we're facing. And by the way, most all of you are facing these same mega trends. And the first one is about manufacturing and how manufacturing is changing. After China joined the WTO and with some of the other trade agreements, there was a lot of manufacturing that started in some of these emerging markets. And that continues to be the case. But there are some changes now that are occurring that's causing that to start to modify. And localized manufacturing is starting to come back, not only in the U.S. but in other parts in the world. And technology is one of the biggest reasons that's happening, right, because – so when I say manufacturing is coming back, I'm not necessarily saying all those manufacturing jobs are coming back because a lot of this manufacturing comes back to the United States is coming back from an automated fashion. But it does create opportunities here and in other places.

And then of course, 3D printing is going to become a bigger and bigger part of manufacturing. And that will change supply chains, too. And so we have to be able to constantly adjust our network in order to reach that. So e-commerce. Did anybody believe I could talk about the future and not talk about e-commerce as a mega trend? Now everybody here automatically would think Amazon. But if I was talking in China, they may think Alibaba or there's other companies. But e-commerce is not a U.S. deal, right? It's throughout the world. And right now, e-commerce in the U.S. is growing three times GDP. I knew I was going to be talking about GDP, three times and cross-border e-commerce is growing between six and seven times GDP.

Now it is causing us to change our network. 20 years ago or so, about 10% of our deliveries went to residences. Today, it's over 50%. And if you think, "Well, does that make that make big of a difference?" Well, the difference is the average number of packages to a business would be multiples, right, 4, 5, 10, whatever. When you're talking about delivering to people's homes, it's 1.2 or 1.5. We've just recently this year been able to get it to about 1.92 packages per stop. So you had to change your network. You had to use a lot of technology to bend the cost curve. Because if you don't, you're not going to have the revenue to support the cost.

All right. So a couple of things we've done from a customer point of view. One is UPS My Choice. Do we have any UPS My Choice members in the group? We do? We've got a few. Ed, I know you are. You can raise your hand. But we have 45 million across the world. What UPS My Choice does is gives the end consumer, the person that ordered the shipment in the first place more control, convenience and choice. So if they know they're not going to be at home on a Tuesday for a delivery, they can have it to an alternate delivery point or they can tell us through a message to deliver it to their neighbor. It's just giving them more control. Because if you'll delivering that much to people's houses, some neighborhoods, you can leave the package at the front door. Others, you couldn't think about that, right? So this gives our customers a choice.

And another way that we give them choice is through Access Points, which is taking retail locations that are around the neighborhood. So it could be the local cleaners. You could tell those through UPS My Choice, deliver the package there when you come home after work, you pick the package up and you get it. So together, those two products, while they're more convenient for our customers, has also allowed us to create what we call synthetic density. Synthetic density is to have that number of packages per stop that I talked about earlier. So that's how we've been able to move it to 1.29, which doesn't sound like much. But at 20 million packages a day, that is significant.

So the next slide, you just saw the third trend. And hopefully, most of the people in this room that knew that I would talk about emerging markets, too. And emerging market is,

again just like e-commerce, one of the biggest opportunities that we could be facing. And so many people are moving into urban cities throughout the world. And in fact – and a lot of that is in these emerging markets. By the year 2050, our children or, in my case, our grandchildren, are going to be sharing the planet with 9 billion people. Many of those people will be living in major cities. In fact, every week for the next 30 years, the world is going to add 1 million people a week. That's equivalent to a city the size of Brussels every single week being added.

So you can tell how that could affect our network and cause us to react over the next timeframe. And if you look at GDP growth, and everybody would focus on China, and on this slide, you see what the expectations are by 2060. But more important to me is the right-hand side of this slide for you. And that is to see that what we consider the developing world by 2060 is not going to be developing anymore. Maybe we'll call them the recently developed world, right? But there again, it creates challenges to our network as it exists today, but it creates an enormous world of possibilities and aspects.

And if you look at the next slide, the international market over the next 5 years for logistics is expected to grow at twice global GDP over the next 5 years. Most of the people in this room would be pretty happy to have a market that is going to grow twice GDP, and we certainly think it's a huge opportunity for us and you can see the size of the market. Next page is China. Can't talk about emerging markets without talking about China. I think everyone would have predicted that. And in 2014, eight of the world's 50 largest cities were in China. And in a short frame of time, 2030, sounds like a long time from now, but it's not, 17 of the world's largest cities, 50 largest, will be in China.

So a lot of people here I'm sure travel to China a lot. You're very familiar with it. But when you start talking about 70, even this crowd would be hard-pressed to come out with the names of some of these cities that are going to be in the world's top 50. And again, we want to make sure that we have a presence in those. We've recently formed a joint venture with SF Express, which is a leading domestic delivery company in China. And of course, we have the leading worldwide network, and that is one of the ways that we plan to handle that kind of growth. And so if you look at our Asia network, we have 200 weekly flights today.

And we're adding, not just for Asia, but orders of aircraft that we have recently ordered from Boeing is another 35, either 747-8s or 767s that we'll be adding in the network, most of which will be dedicated to these international trunk routes, these main trading lanes between Asia and Europe, Asia and the U.S. and back and forth. And so we have a lot of growth opportunities. We have a lot of things we have to do to transform our network to be able to handle that. At the same time, though, we know that we have to handle that growth but be able to do more while burning less resources.

And so this is – I'm going to talk for the next few slides about what we are doing from sustainability. Everybody, when they see this picture, they like the picture of the vehicle. I'll talk about it more in a minute. And it looks real cute, but I got to get behind the wheel and paddle it for a little bit. It's not quite as cute as it looks. It takes a lot of effort, but it

also has a small electrical motor. But I'll talk about that more in a minute. So we know that when you have 600 planes and when you have 100,000-plus trucks that we emit a lot of carbon. We emit a lot of greenhouse gases, and so our focus is how we can reduce that.

You see a few things on this slide that we're doing. And one of the things is that by the year 2025, we expect at least 25% or more of our vehicles that we purchase will be some kind of alternative fuel vehicle. We hope it's sustainable fuel by then, and we're working very hard to get that. So we're investing just millions of dollars in this area, and we've made some pretty strong commitments of reducing CO<sub>2</sub> by 12% as we go. You can see that one of the areas that we're real excited about is electric vehicles. And this is a picture of our workforce – workhorse electrical truck, and we just ordered 50 of these. But what makes this significant in the past due to government subsidies, we can make the financials work. This is the first time that we could get an electrical vehicle standalone to cost-justify, and it's based on fuel, right.

That's how you would do it. Never been able to do that before. In the past, when you did it, you did it for other reasons. Now you're doing it for those other reasons, plus financially it works out, too. We're also the largest – we have the largest order for Tesla electric tractors. We have over 125 that we have ordered and has gotten more attention than just about – if we were to announce we ordered 125 of anything else, it gets a little bit attention. We announced 125 Tesla electric tractors, it got tremendous amount of attention. And if they can come up with what they have told us, what they have committed to, these tractors, in a short period of time, will be able to be cost-justified, too. We had to step out on the limb a little bit. We had more to be a follower here. We wanted to be a leader, and we believe that it's got a ton of potential.

Now I'll get back to the special vehicle that you saw earlier, and this is in Hamburg, Germany, in a city center that's greatly congested and polluted. And what we actually do is in the middle of the night, we deliver containers to the downtown part of Hamburg. And then during the day, when all the people are out, these type of vehicles that are much smaller, that are mostly pedal-power have a little bit of electrical power actually delivered back and forth in the city center of Hamburg. So you're not going to deliver the suburbs of Atlanta, Georgia, where you're averaging 50 miles a day, right. But in a place like this where it's a couple miles a day, there's just a lot of potential there. And that's one of the examples we're doing.

So we're using technology to come up with the most efficient ways that we can implement vehicles throughout. But another advantage of our Smart Logistics Network, which is where we're focusing on integrating our information with our customer, systems and automation in order to make the network just as much technology-driven as possible, one of the key points we're trying to do is to have the greenest mile we ever drive, and that's the one that we don't drive, right. So the more that we can reduce miles, the – obviously that's the best thing we can do for the world. And so with technology, we're able to eliminate a lot of routes and able to make them more efficient. And the ORION technology is an example of that. I talked about it earlier, but you can see that we're driving 210 million fewer miles per year.



There's no alternative fuel strategy ever that's going to match the fact that we didn't drive those 210 million miles. And you can see what it saves, not only from a fuel standpoint, but also from a greenhouse gas standpoint. And then the next technology is our automated facilities. And when we open a new automated facility, we're able to operate 30% to 35% more efficient. But more importantly, we're able to have much more flexibility because you just enter however you want to flow the packages through the building, through the technology. If you're doing it with people, they have to memorize where they should send packages. Now it's more scanning, and the scanner tells them. But through automated facilities, it allows you a lot more flexibility, gives you a lot more options. And these buildings still have people. They're just 30% to 35% more efficient. If we retrofit one of our existing buildings, we still get about 25% efficiency.

And then just a few other things that we're utilizing technology for. You can see on the slide, I won't cover them all for the sake of time, but virtual assistant through our call centers, where, in some cases, you really have a hard time even telling that you're not talking to an individual. Smart trailers, you may wonder, well, what's a dumb trailer? Well, a smart trailer tells you where it's at throughout its journey, right. So there's a lot of savings there, too, if you can fully utilize the trailers.

So let's go to the next slide. And this is another thing that's changing. It used to be that business was conducted five days a week, and obviously now we have moved to Saturday as a normal operating day. In fact, we have the largest network in the country of picking up packages on a Saturday and delivering them on the following Monday. None of our major competitors are doing that, and we think it's a competitive advantage. And it's six days today, but we know that from an e-commerce standpoint, people are looking more and more about seven days.

And then just would like to summarize with the next slide. And so I hope you can tell from what I've talked about that we're investing today for present opportunities but also for those future opportunities because that promise that I made to all those UPSers throughout the world that are celebrating 110 years is that we were putting in place things that were going to allow us to be very efficient, very capable, relevant company over the next 110 years. And the way that we do that is through taking advantage of the opportunities that are coming our way. The megatrends and then technology, can't underestimate the importance of technology.

So at this point, like to turn it over. I think we have a couple questions or...

## Q&A

<Q>: Yes. Is the mic on? Great. Well, thank you for that. The first question came in, then I'll open it up for other questions from Hermes, Tim Youmans? Tim, are you in the room or Hans Hirt from Hermes. Great. Can someone get a mic.

<Q – Hans Hirt>: Thank you very much. In 2017, UPS had about 17% – about 25% of its net income over dividends and share repurchases. How does the company balance the choice? How does the board balance the choice between short-term share repurchases, short-term returns to shareholders and long-term investments in stakeholders and system problems, some of which you talked about or in society?

<A – David Abney>: Right. Well, the first thing is I think you have to have priorities or you have to have your capital structure and focus on what are your priorities. And our first priority is in growing, reinvesting and growing our business. And we've averaged our ROIC at the last 15 years or so would be somewhere in the 25% to 28% range. So we have proven time and time again to our investors that investing in our business, especially now when we have all these opportunities, is going to give a good return, and that is going to be our primary focus. After that, dividends is important to our shareholders, both the retirees, UPS employees and shareholders throughout. And so that is something that we said is important.

Making sure we have a strong balance sheet. And then at the end of the strategy, there's also buybacks. We don't minimize buybacks. It's just with the opportunities that we have over the next year or so, we believed it was prudent to cut back somewhat on those buybacks. So we're still going to do stock buybacks. But over the next few years, with the opportunity we have, it's just not going to have quite the priority that it has had before. All right.

<Q>: Ginny [ph], you had question?

<Q>: I do. Earlier you mentioned three areas in which you're increasing impact in the global society and specifically on advancing UN sustainability goals. I know that UPS awarded 2.4 million to advance global volunteers in February, and you also mentioned the goal of 20 million global volunteers by the end of 2020. Can you talk about the why and the how it might be influenced by your business objectives or other goals?

<A – David Abney>: I can. And I know that Ed Martinez is a very happy person right now with that question, but it is important to us. But not only it can sound like we're really trying to make the world a better place, we certainly are. At the same time, though, we do think there's economic justification of what we're doing in this area. One, as I told you before, it engages our people. And engaged workforce can do amazing things, and this is something – and especially with the millennials. They want to know that they're working for a company that has a greater purpose. We think this is one of those areas that helps us.

The second area that helps us is through customer relationships and growing our business. I can tell you that through our efforts in this area that we opened a lot of doors, and we get opportunities to earn business based on our volunteerism and based on what we do in the world to make a difference. I'm not going to tell you it gives us automatic contracts. You still have to earn the business, but you open the door to get into the business.

And then third, from a community standpoint, again you get opportunities through different governments, but you also create a lot of goodwill that sometimes you need that goodwill, right. When issues come up and if people know that you have a greater purpose and that you're focused on things such as sustainability, it certainly helps you in that area, too. So we think there's good business sense behind it, but we also think we're good things.

<Q>: We'll take another question from the audience. Ladylyn [ph].

<A – David Abney>: As close as you are, I could hear you without a microphone, but they may not.

<Q>: You said that nothing makes you happier than talking about your workforce, and I'm wondering how often does that issue come up on an earnings call?

<A – David Abney>: I do not recall it coming up in an earnings call, but I think it's one of those things that most people assume. I mean, we can add all the technology we won, and we can buy all these planes and build these nice buildings, but if we're going to take care of our customers, it still is about the people. And when you have 435,100 employees, you better understand the value that they can bring or it could work the other way, too, right, if they weren't an engaged workforce. So I believe even though I don't get questions about it, this would be the first in a form like this, I do believe that people understand. And it's one of our competitive advantages. A lot of our competitors operate with independent contractors, which means they can operate at a cheaper cost per hour. But we believe that our model with our increased efficiency allows us to be more profitable, which we are. We have the highest margins in the business and we think is due, in large part to our people.

<Q>: Last question Peter Malka [ph].

<Q>: You've said nothing and shown nothing about drones, what's the impact?

<A – David Abney>: Right. We had a video that I almost showed about drones. We pick the other video first, but we do believe that drones are going to play a role over the next few decades. There's no doubt about it. Now we don't believe that over New York City that there's going to be 100,000, trying to get inside buildings so they can deliver to places like this. But the example that we're using drones on a daily basis today is in Rwanda, and we're delivering vaccines and blood. And the reason we chose Rwanda is because the mortality rate of females in the maternity was very, very high due to the fact that they needed blood transfusions. When the weather comes in and it washes all the roads out, it can take six hours or more to get these transfusions, which means, in many cases, you'll need many more, right, unfortunately.

Through this model, and we're doing it today, within 30 minutes, we can deliver to 12 different hospitals over half of the country. By the end of this year, we'll be able to

deliver within 30 minutes to all the hospitals in that country. And we're expanding it to Tanzania, and we're looking at other places too. In places like the U.S., where we see it more would be in more rural areas where you can have a driver, a workforce vehicle, electric truck, possibly. You can have a port for a drone at the top of it. And the package cars, it moves throughout its route could be dispatching drones to those areas that maybe you'd have to go two or three miles up way. So the driver continues his or her route. The drone makes its delivery and comes back. So that's just right now. If you ask me in 10 years, it will probably be a completely different picture, right, because the technology is going too fast. Okay, thank you.

<<Unidentified Analyst>>

Appreciated. Thank you.

<<David Abney, Chairman and Chief Executive Officer>>

Thank you.