

UPS Releases 1Q 2020 Earnings

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UPS (NYSE:UPS) today announced first-quarter 2020 diluted earnings per share of \$1.11 and adjusted diluted earnings per share of \$1.15. The company's results were adversely affected by the disruption to customers from the global coronavirus pandemic.

UPS has been designated by governments around the world as a Critical Infrastructure Business and continues to operate in all major countries, while adhering to additional regulatory requirements. In the U.S., the company is also front and center in leading the pandemic logistics response for the Federal Emergency Management Agency (FEMA) and other federal and state government agencies. As a logistics leader, UPS is supporting FEMA and its Project Airbridge by managing charter flights around the globe. UPS has delivered several million pounds of Personal Protective Equipment for FEMA into dedicated UPS distribution space. In addition, as part of FEMA's Project Airbridge and other healthcare-related missions, in April the company increased the number of flights by over 200 to transport critical life-saving cargo to the U.S. and Europe.

"I want to thank all 495,000 UPSers for their extraordinary efforts to leverage the full power of our global network in the fight against the coronavirus pandemic, keeping critical goods moving for businesses and consumers globally," said David Abney, UPS chairman and CEO. "The world is counting on UPS more than ever before as we support the people on the front lines of this crisis and our customers with speed, ingenuity and reliability."

In the first quarter of 2020, the company incurred a pre-tax transformation charge of \$45 million, or \$0.04 per share after tax. First-quarter 2019 adjusted results excluded a pre-tax charge of \$123 million, or \$0.11 per share after tax, from transformation-related charges.

Source: [UPS](#)