

SERIES ADJUSTMENTS - 2003-039
ONN INFORMATION CIRCULAR #487
August 6, 2003

Airborne Inc.(ABF) Pending Merger with DHL Worldwide Express B.V

On Thursday, August 14, 2003, the shareholders of Airborne Inc. (ABF) will vote to approve the proposed merger with DHL Worldwide Express B.V. If the merger is approved and consummated, each ABF share will be converted into the right to receive one ABX Air (ABXA) Common Share plus \$21.25. However, if certain circumstances occur as described in the proxy Statement/Prospectus, ABF shareholders may receive \$21.65 per ABF share instead of one ABX Air (ABXA) Common share plus \$21.25.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Airborne, Inc. options will be adjusted as follows:

Adjustment Date: To be announced
ISE Underlying Symbol No Change - Remains ABF
OPRA Option Symbols: ABF Becomes ABH
 XGX Becomes XXS
 YRF Becomes YJW
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 ABX Air (ABXA) Common Shares
 2) \$2,125.00 Cash

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the ABF order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on a date to be announced, trading in ABF series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional ABF series added prior to the merger date will also be adjusted in the manner outlined below.

Airborne, Inc. (ABF) (Before date to be announced) 100 shares ABF					Airborne, Inc. (ABF) (Beginning date to be announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ABF3AUG10.0C/P	ABF	AUG	10	HB/TB	ABF3AUG10.0CX/PX	ABH	AUG	10	HB/TB
ABF3AUG12.5C/P	ABF	AUG	12 1/2	HV/TV	ABF3AUG12.5CX/PX	ABH	AUG	12 1/2	HV/TV
ABF3AUG15.0C/P	ABF	AUG	15	HC/TC	ABF3AUG15.0CX/PX	ABH	AUG	15	HC/TC
ABF3AUG17.5C/P	ABF	AUG	17 1/2	HW/TW	ABF3AUG17.5CX/PX	ABH	AUG	17 1/2	HW/TW
ABF3AUG20.0C/P	ABF	AUG	20	HD/TD	ABF3AUG20.0CX/PX	ABH	AUG	20	HD/TD
ABF3AUG22.5C/P	ABF	AUG	22 1/2	HX/TX	ABF3AUG22.5CX/PX	ABH	AUG	22 1/2	HX/TX
ABF3AUG25.0C/P	ABF	AUG	25	HE/TE	ABF3AUG25.0CX/PX	ABH	AUG	25	HE/TE

ABF3SEP17.5C/P	ABF	SEP	17 1/2	IW/UW	ABF3SEP17.5CX/PX	ABH	SEP	17 1/2	IW/UW
ABF3SEP20.0C/P	ABF	SEP	20	ID/UD	ABF3SEP20.0CX/PX	ABH	SEP	20	ID/UD
ABF3SEP22.5C/P	ABF	SEP	22 1/2	IX/UX	ABF3SEP22.5CX/PX	ABH	SEP	22 1/2	IX/UX
ABF3SEP25.0C/P	ABF	SEP	25	IE/UE	ABF3SEP25.0CX/PX	ABH	SEP	25	IE/UE
ABF3NOV12.5C/P	ABF	NOV	12 1/2	KV/WV	ABF3NOV12.5CX/PX	ABH	NOV	12 1/2	KV/WV
ABF3NOV15.0C/P	ABF	NOV	15	KC/WC	ABF3NOV15.0CX/PX	ABH	NOV	15	KC/WC
ABF3NOV17.5C/P	ABF	NOV	17 1/2	KW/WW	ABF3NOV17.5CX/PX	ABH	NOV	17 1/2	KW/WW
ABF3NOV20.0C/P	ABF	NOV	20	KD/WD	ABF3NOV20.0CX/PX	ABH	NOV	20	KD/WD
ABF3NOV22.5C/P	ABF	NOV	22 1/2	KX/WX	ABF3NOV22.5CX/PX	ABH	NOV	22 1/2	KX/WX
ABF3NOV25.0C/P	ABF	NOV	25	KE/WE	ABF3NOV25.0CX/PX	ABH	NOV	25	KE/WE
ABF4JAN17.5C/P	ABF	JAN	17 1/2	AW/MW	ABF4JAN17.5CX/PX	ABH	JAN	17 1/2	AW/MW
ABF4JAN20.0C/P	ABF	JAN	20	AD/MD	ABF4JAN20.0CX/PX	ABH	JAN	20	AD/MD
ABF4JAN22.5C/P	ABF	JAN	22 1/2	AX/MX	ABF4JAN22.5CX/PX	ABH	JAN	22 1/2	AX/MX
ABF4JAN25.0C/P	ABF	JAN	25	AE/ME	ABF4JAN25.0CX/PX	ABH	JAN	25	AE/ME
ABF4FEB17.5C/P	ABF	FEB	17 1/2	BW/NW	ABF4FEB17.5CX/PX	ABH	FEB	17 1/2	BW/NW
ABF4FEB20.0C/P	ABF	FEB	20	BD/ND	ABF4FEB20.0CX/PX	ABH	FEB	20	BD/ND
ABF4FEB22.5C/P	ABF	FEB	22 1/2	BX/NX	ABF4FEB22.5CX/PX	ABH	FEB	22 1/2	BX/NX
ABF4FEB25.0C/P	ABF	FEB	25	BE/NE	ABF4FEB25.0CX/PX	ABH	FEB	25	BE/NE

Airborne, Inc. - 2005 Leap (ABF/XGX)
(Before date to be announced)
100 shares ABF

Airborne, Inc. - 2005 Leap (ABF/XXS)
(Beginning date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ABF5JAN17.5C/P	XGX	JAN	17 1/2	AW/MW	ABF5JAN17.5CX/PX	XXS	JAN	17 1/2	AW/MW
ABF5JAN20.0C/P	XGX	JAN	20	AD/MD	ABF5JAN20.0CX/PX	XXS	JAN	20	AD/MD
ABF5JAN22.5C/P	XGX	JAN	22 1/2	AX/MX	ABF5JAN22.5CX/PX	XXS	JAN	22 1/2	AX/MX
ABF5JAN25.0C/P	XGX	JAN	25	AE/ME	ABF5JAN25.0CX/PX	XXS	JAN	25	AE/ME

Airborne, Inc. - 2006 Leap (ABF/YRF)
(Before date to be announced)
100 shares ABF

Airborne, Inc. - 2006 Leap (ABF/YJW)
(Beginning date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ABF6JAN10.0C/P	YRF	JAN	10	AB/MB	ABF6JAN10.0CX/PX	YJW	JAN	10	AB/MB
ABF6JAN15.0C/P	YRF	JAN	15	AC/MC	ABF6JAN15.0CX/PX	YJW	JAN	15	AC/MC
ABF6JAN20.0C/P	YRF	JAN	20	AD/MD	ABF6JAN20.0CX/PX	YJW	JAN	20	AD/MD
ABF6JAN25.0C/P	YRF	JAN	25	AE/ME	ABF6JAN25.0CX/PX	YJW	JAN	25	AE/ME
ABF6JAN30.0C/P	YRF	JAN	30	AF/MF	ABF6JAN30.0CX/PX	YJW	JAN	30	AF/MF

Questions regarding this release may be directed to ISE Iris Rodriguez at (212) 897-0264.