



NOTICE – Items in this issue will be listed online weekly and printed monthly.

AIR T INC

Annual Meeting Development On Nov. 21, 2017, 2017, Co. scheduled its annual Meeting of Shareholders for Monday, Dec 11, 2017 at 10:00 a.m. local time, at Co.'s principal executive offices at 5930 Balsom Ridge Drive, Denver, NC 28037.

AMERICAN AIRLINES GROUP INC

Financing Development On November 14, 2017, Co. and Co. Airlines Group Inc. ("AAG") entered into a First Amendment to Amended and Restated Credit and Guaranty Agreement (the "First Amendment"), amending the Amended and Restated Credit and Guaranty Agreement dated as of December 15, 2016 (the "Credit Agreement"), among Co., AAG, the lenders from time to time party thereto, Citibank N.A., as administrative agent, and certain other parties thereto. On the Closing Date, the aggregate principal amount of the term loans outstanding under the Credit Agreement (the "Existing Term Loans") was \$1.25 billion. Under the First Amendment, among other things, Co. refinanced the Existing Term Loans with proceeds of term loans incurred pursuant to the First Amendment (the "2017 Term Loans"). Pursuant to the First Amendment, the interest rate margin on the 2017 Term Loans was reduced to 2.00% for those loans with interest rates based on LIBOR (compared to 2.50% for the Existing Term Loans) and to 1.00% for loans with interest rates based on an index (compared to 1.50% for the Existing Term Loans). The revolving credit facility under the Credit Agreement remains unchanged and, as of the Closing Date, there were no borrowings or letters of credit outstanding thereunder. On November 1, 2017 (the "Closing Date"), American Airlines, Inc. ("American") and American Airlines Group Inc. ("AAG") entered into a Third Amendment to Credit and Guaranty Agreement (the "Third Amendment"), amending the Credit and Guaranty Agreement dated as of April 29, 2016 (as amended prior to the date hereof, the "April 2016 Credit Agreement"), among American, AAG, the lenders from time to time party thereto, Barclays Bank PLC, as administrative agent, and certain other parties thereto. On the Closing Date, the aggregate principal amount of the term loans outstanding under the April 2016 Credit Agreement (the "Existing Term Loans") was \$990 million. Under the Third Amendment, among other things, American refinanced the Existing Term Loans with proceeds of term loans incurred pursuant to the Third Amendment (the "2017 Term Loans"). Pursuant to the Third Amendment, the interest rate margin on the 2017 Term Loans was reduced to 2.00% for those loans with interest rates based on LIBOR (compared to 2.50% for the Existing Term Loans) and to 1.00% for loans with interest rates based on an index (compared to 1.50% for the Existing Term Loans). The revolving credit facility under the April 2016 Credit Agreement remains unchanged and, as of the Closing Date, there were no borrowings or letters of credit outstanding thereunder.

BURLINGTON NORTHERN & SANTA FE RAILWAY CO. (THE)

Earnings, 9 mos. to Sep 30 (Consol. – \$000):

	2017	2016
Total revenues	15,291,000	14,109,000
Cost & expenses	8,250,000	7,689,000
Operating income	5,293,000	4,846,000
Interest income	251,000	140,000
Other income (expense), net		(2,000)
Net before taxes	5,513,000	4,945,000
Income taxes	2,104,000	1,860,000
Net income	3,409,000	3,085,000
Earnings common share		
Common Shares:		
Year-end	1	1

DELTA AIR LINES INC (DE)

Official Changes On October 23, 2017, Co. board of directors today announced Ash Carter as its newest member, effective immediately. Carter is Director of the Belfer Center for Science and International Affairs at Harvard Kennedy School, and an In-

novation Fellow at MIT. He served as U.S. Secretary of Defense from 2015 to 2017.

DELTA AIR LINES INC (DE)

Operations Comment On Oct. 11, 2017, Co. reported financial results for the September quarter 2017. Highlights of those results, including both GAAP and adjusted metrics, are below and incorporated here. Adjusted pre-tax income for the September 2017 quarter was \$1.7 billion, a \$182 million decrease from the September 2016 quarter. Pre-tax income includes a \$120 million reduction from the operational disruption following Hurricane Irma that hit the Caribbean, Florida, Georgia and, specifically, Delta's hub in Atlanta. "While we faced a number of challenges this quarter, including multiple hurricanes and an earthquake in Mexico, I am proud of how Delta people responded and still delivered an outstanding performance this quarter," said Ed Bastian, Delta's chief executive officer. "Having just completed the busiest summer travel season in our history, we have good momentum, a determined team and a solid pipeline of initiatives to grow earnings and margins." To assist customers and employees in affected regions, Delta operated nine humanitarian flights, added more than 12,000 additional seats to impacted cities and shipped more than 600,000 pounds of relief supplies. In addition, Delta and the Delta Air Lines Foundation made \$2.75 million in contributions to Red Cross organizations, while Delta employees contributed \$250,000 to the American Red Cross and another \$250,000 to the Delta Care Fund that directly supports fellow employees. Revenue Environment Delta's operating revenue of \$11.1 billion for the September quarter was up 5.5 percent, or \$77 million versus prior year, despite a \$140 million reduction from Hurricane Irma. Passenger revenue increased \$328 million, including \$160 million from Delta's Branded Fares initiatives. Passenger unit revenues increased 1.9 percent on 1.6 percent higher capacity. Cargo revenue increased 11.5 percent, driven by higher volumes in freight and mail. Other revenue increased 18.4 percent primarily due to higher loyalty revenue and third-party refinery sales. "Three of four entities reported positive unit revenues, and we see continued opportunity in business yields. We expect fourth quarter unit revenues to be up two to four percent with all entities in positive territory by year end," said Glen Hauenstein, Delta's president. "Our commercial platform of delivering network efficiency, driving customer innovation and improving customer choice should allow us to deliver sustained positive unit revenue, while maintaining our industry-leading revenue premium."

DELTA TUCKER HOLDINGS INC

Earnings, 9 mos. to (Consol. – \$000):

	09/29/17	09/30/16
Total revenues	1,437,133	1,374,392
Cost & expenses	1,336,948	1,338,374
Operating income	74,249	9,940
Interest income	39	199
Interest expense	53,628	53,657
Other income (expense), net	1,450	4,851
Net before taxes	22,110	(38,667)
Income taxes	11,677	7,681
Net income	10,433	(46,348)
Earnings common share		
Common Shares:		
Year-end	0	0

FEDEX CORP

Compensation Arrangements with Outside Directors

In September 2017, the Board of Directors and its Compensation Committee conducted their annual review of non-management (outside) director compensation and approved an increase in the annual retainer from \$125,000 to \$130,000, but no change in the committee chairperson fees. Accordingly, outside directors are now paid an annual retainer of \$130,000. Chairpersons of the Compensation, Nominating & Governance and Information Technology Oversight Committees are paid an additional annual fee of \$15,000. The Audit Committee chairperson is paid an additional

annual fee of \$25,000. In addition, each outside director who was elected at FedEx's 2017 annual meeting received a stock option for 3,015 shares of FedEx common stock. Any outside director who is elected to the Board after the 2017 annual meeting will receive the applicable pro rata portion of the annual retainer and stock option grant in connection with his or her election. In response to a stockholder demand letter, a special committee has been formed. Members of the special committee are paid \$2,000 for each in-person meeting attended and \$1,500 for each telephonic meeting attended. The Compensation Committee annually reviews director compensation, including, among other things, comparing FedEx's director compensation practices with those of other companies with annual revenues between \$25 billion and \$100 billion (this year's comparison group included 103 companies (which are listed on Appendix A attached hereto) and was based on proxy statement data provided by a third-party compensation data provider). Before making a recommendation regarding director compensation to the Board, the Compensation Committee considers that the directors' independence may be compromised if compensation exceeds appropriate levels or if FedEx enters into other arrangements beneficial to the directors.

HAMBURGER HOCHBAHN AG (GERMANY FED. REP.)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (Eu):

	2016	2015	2014
		(revised)	
Sales revenue	508,570,686	435,378,598	423,703,824
Other internally produced & capitalized items	16,947,561	16,769,380	15,378,105
Other operating income	15,391,613	54,075,331	49,360,099
Cost of consumables & supplies, & of purchased merchandise	51,115,302	52,997,792	...
Cost of purchased services	163,323,544	160,966,354	...
Cost of materials	214,438,846	213,964,146	214,191,971
Wages & salaries	196,112,839	185,008,279	...
Social security, post-employment & other employee benefit costs	43,525,278	37,349,335	...
Personnel expenses	239,638,116	222,357,614	219,336,367
Depreciation on intangible assets, plant & equipment	67,227,583	65,071,073	61,268,131
Other operating expenses	58,778,999	37,806,018	34,669,525
Income from investments in shares of subsidiaries & affiliated companies	12,158,974	(341,418)	9,263,916
Income from long term loans	1,754,000	100,000	...
Interest & similar income	395,000	565,000	...
Interest & similar expenses	25,647,000	27,166,000	...
Net interest income (expenses)	(23,498,017)	(26,501,611)	(22,368,808)
Profit/loss from ordinary business operations	(50,512,727)	(59,818,570)	(54,128,858)
Extraordinary expenses/extraordinary			

profit & loss	(898,155)
Other taxes	(388,671)	(398,804)	(412,477)
Revenue due to loss absorption	50,901,398	60,217,374	55,439,490
Net profit/loss for the year	0	0	0
Year end bearer & registered outstanding	1,708,686	1,710,350	1,708,686

□ Of which from affiliated companies: Euro1,734,000; □ Of which from affiliated companies: Euro86,000; □ Of which from affiliated companies: Euro70,000; □ Of which from the unwinding of discounted receivables: Euro318,000; □ Of which from affiliated companies: Euro146,000; □ Of which from the unwinding of discounted receivables: Euro384,000; □ Of which from affiliated companies: (Euro121,000); □ Of which from the unwinding of discounts: (Euro5,248,000); □ Of which from affiliated companies: (Euro127,000); □ Of which from the unwinding of discounts: (Euro6,486,000); □ Rounding difference, breakdown taken from notes

Consolidated Balance Sheet, Years Ended Dec. 31 (Eu):

	2016	□2015 (revised)
Purchased concessions, industrial & similar rights & assets, gross	34,048,000	34,146,000
Less: Accumulated depreciation	33,178,000	32,984,000
Purchased concessions, industrial & similar rights & assets, net	□870,078	1,161,886
Prepayments, gross	464,000	0
Less: Accumulated depreciation	0	0
Prepayments, net	□464,253	0
Intangible assets, net	1,334,331	1,161,886
Land, land rights & buildings, including buildings on third-party land, gross	346,133,000	338,284,000
Less: Accumulated depreciation	237,246,000	230,629,000
Land, land rights & buildings, including buildings on third-party land, net	□108,887,400	□107,655,078
Technical equipment & machinery, gross	1,312,459,000	1,211,485,000
Less: Accumulated depreciation	763,449,000	726,801,000
Technical equipment & machinery, net	□549,009,671	484,683,988
Other equipment, operating & office equipment, gross	98,826,000	97,399,000
Less: Accumulated depreciation	86,123,000	82,634,000
Other equipment, operating & office equipment, net	□12,702,659	□14,764,785
Prepayments & construction in progress, net	127,212,353	82,037,584
Property, plant & equipment, net	797,812,083	689,141,435
Shares in affiliated companies	129,094,473	122,686,473
Loans to affiliated companies	1,237,525	1,408,430
Long-term equity investments	401,990	825,990
Long-term securities	8,691,148	9,170,232
Other loans	7,803,000	7,803,000
Long-term financial assets	147,228,136	141,894,126
Total fixed assets	946,374,551	832,197,447
Consumables & supplies	19,850,539	17,570,875
Merchandise	5,914	0
Inventories	19,856,453	17,570,875
Trade receivables	11,408,694	8,298,446
Receivables from		

affiliated companies	9,669,176	10,381,118
Receivables from other long-term investees & investors	1,830,559	1,818,930
Receivables from the Free and Hanseatic City of Hamburg	3,933,180	2,327,512
Other assets	39,734,035	35,924,186
Accounts receivable & other assets	66,575,643	58,750,193
Cash on hand & cash in banks	4,979,188	6,230,469
Total current assets	91,411,284	82,551,537
Prepaid expenses & deferred charges	545,558	690,901
Total assets	1,038,331,393	915,439,885
Subscribed capital	88,938,200	88,938,200
Capital reserves	48,050,145	48,050,145
Statutory reserve	4,124,006	4,124,006
Other revenue reserves	1,321,876	1,321,876
Revenue reserves	5,445,882	5,445,882
Shareholders' equity	142,434,227	142,434,227
Provisions for pensions & similar obligations	65,772,333	54,259,740
Other provisions	161,403,981	154,609,975
Provisions	227,176,314	208,869,715
Liabilities to banks	548,110,732	457,499,519
Trade payables	39,264,512	31,741,447
Liabilities to affiliated companies	45,267,653	37,824,342
Liabilities to other long-term investees & investors	1,211,854	1,445,140
Other liabilities	34,139,145	34,697,899
Total liabilities	667,993,895	563,208,347
Deferred charges	726,957	927,596
Total liabilities & shareholders' equity	1,038,331,393	915,439,885

□ Reclassified to conform with 2016 presentation; □ Rounding difference, breakdown taken from notes

Recent Dividends:

1. Hamburger Hochbahn AG (Germany Fed. Rep.) registered series B preference.

No dividends paid.

2. Hamburger Hochbahn AG (Germany Fed. Rep.) bearer series A shares.

No dividends paid.

3. Hamburger Hochbahn AG (Germany Fed. Rep.) registered series C shares.

No dividends paid.

4. Hamburger Hochbahn AG (Germany Fed. Rep.) registered series B shares.

No dividends paid.

Annual Dividends:

1. Hamburger Hochbahn AG (Germany Fed. Rep.) registered series B preference.

No dividends paid.

2. Hamburger Hochbahn AG (Germany Fed. Rep.) bearer series A shares.

No dividends paid.

3. Hamburger Hochbahn AG (Germany Fed. Rep.) registered series C shares.

No dividends paid.

4. Hamburger Hochbahn AG (Germany Fed. Rep.) registered series B shares.

No dividends paid.

PANHANDLE EASTERN PIPE LINE CO.

Earnings, 9 mos. to Sep 30(Consol. - \$000):

	2017	2016
Total revenues	342,000	385,000
Cost & expenses	178,000	186,000
Deprec., depl. & amort.	95,000	98,000
Operating income	69,000	101,000
Other income (expense), net	1,000
Net before taxes	45,000	87,000
Income taxes	19,000	28,000
Net income	26,000	59,000
Earnings common share		
Common Shares:		

PIONEER RAILCORP

Earnings, 9 mos. to Sep 30(Consol. - \$):

	2017	2016
Total revenues	17,274,467	17,430,264
Cost & expenses	13,230,003	12,983,323
Deprec., depl. & amort.	3,027,187	2,834,106
Operating income	1,017,277	1,612,835
Interest expense	557,938	534,690
Other income (expense), net	613,222	464,517
Gains or losses	756,543
Net before taxes	1,072,561	2,299,205
Net income	1,072,561	2,299,205
Earnings common share		
Common Shares:		
Year-end	3,850,393	3,850,393

POWER REIT

Earnings, 9 mos. to Sep 30(Consol. - \$):

	2017	2016
Total revenues	1,474,390	1,485,389
Cost & expenses	804,406	1,133,636
Net income	492,128	173,897
Balance for common	282,224	(36,007)
Earnings common share		
Primary	\$0.16	\$(0.02)
Fully Diluted	\$0.16	\$(0.02)
Common Shares:		
Full Diluted	1,803,783	1,765,378
Year-end	1,827,339	1,784,938

RYDER SYSTEM, INC.

Official Changes Co. has appointed Frank Mullen, age 47, to serve as the Company's Vice President and Controller and principal accounting officer effective as of September 18, 2017. Mr. Mullen joins Ryder from Global Eagle Entertainment, a global provider of media, content, connectivity and data analytics, where he held the position of Senior Vice President and Chief Accounting Officer since 2016. From 2015 to 2016, he served as Vice President and Controller of Pinnacle Foods Inc., a manufacturer, marketer and distributor of branded food products. Prior to joining Pinnacle, Mr. Mullen held roles of increasing responsibility at Aramark, a provider of food service, facilities and uniform services, from 2000 through 2015, including Vice President and Assistant Controller from 2014 to 2015 and Associate Vice President Ú Corporate Accounting from 2006 to 2014. Mr. Mullen began his career in the Audit & Assurance practice of Arthur Andersen LLP. He holds a Bachelor of Science degree in accounting from Villanova University and is a Certified Public Accountant.

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