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

### AMERICAN AIRLINES GROUP INC Annual Report

Consolidated Income Statement, Years Ended Dec. 31  
(\$000):

	2017	2016 (revised)	2015 (revised)
Mainline passenger...	29,238,000	27,909,000	29,037,000
Regional passenger...	6,895,000	6,670,000	6,475,000
Cargo revenue	800,000	700,000	760,000
Other revenues	5,274,000	4,901,000	4,718,000
Total operating revenues	42,207,000	40,180,000	40,990,000
Aircraft fuel & related taxes	6,128,000	5,071,000	6,226,000
Salaries, wages & benefits	11,816,000	10,890,000	9,524,000
Regional expenses	6,546,000	6,044,000	5,983,000
Maintenance, materials & repairs	1,959,000	1,834,000	1,889,000
Other rent & landing fees	1,806,000	1,772,000	1,731,000
Aircraft rent	1,197,000	1,203,000	1,250,000
Selling expenses	1,477,000	1,323,000	1,394,000
Depreciation & amortization	1,702,000	1,525,000	1,364,000
Special items, net	712,000	709,000	1,051,000
Other operating expenses	4,806,000	4,525,000	4,374,000
Total operating expenses	38,149,000	34,896,000	34,786,000
Operating income (loss)	4,058,000	5,284,000	6,204,000
Interest income	94,000	63,000	39,000
Interest expense, net of capitalized interest	1,053,000	991,000	880,000
Other nonoperating income (expense), net	(15,000)	(57,000)	(747,000)
Income (loss) from before income taxes	3,084,000	4,299,000	4,616,000
State & local current income tax provision (benefit)	24,000	12,000	20,000
Current income tax expense (benefit)	24,000	12,000	20,000
Federal deferred income tax provision (benefit)	1,085,000	1,508,000	(2,884,000)
State & local deferred income tax provision (benefit)	56,000	103,000	(130,000)
Deferred income tax expense (benefit)	1,141,000	1,611,000	(3,014,000)
Income tax provision (benefit)	1,165,000	1,623,000	(2,994,000)
Net income (loss)	1,919,000	2,676,000	7,610,000
Weighted average shares outstanding-basic	489,164	552,308	668,393
Weighted average shares outstanding-diluted	491,692	556,099	687,355
Year end shares outstanding	475,508	507,294	624,622
Net income (loss) per share-basic	\$3.92	\$4.85	\$11.39
Net income (loss)			

	2017	2016	2015
per share-diluted	\$3.90	\$4.81	\$11.07
Cash dividends declared per common share	\$0.40	\$0.40	\$0.40
Number of average full-time equivalent employees	126,600	122,300	118,500
Number of common stockholders	10,921	11,356	11,546

### Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016	2015
Cash	295,000	322,000	
Restricted cash & short-term investments	318,000	638,000	
Accounts receivable, net	1,752,000	1,594,000	
Aircraft fuel, spare parts & supplies, net	1,359,000	1,094,000	
Prepaid expenses & other current assets	651,000	639,000	
Total current assets	9,146,000	10,324,000	
Flight equipment, at cost	40,318,000	37,028,000	
Ground property & equipment	8,267,000	7,116,000	
Equipment purchase deposits	1,217,000	1,209,000	
Total property & equipment, at cost	49,802,000	45,353,000	
Less accumulated depreciation & amortization	15,646,000	14,194,000	
Total property & equipment, net	34,156,000	31,159,000	
Goodwill	4,091,000	4,091,000	
Intangibles, gross	2,825,000	2,751,000	
Less: accumulated amortization	622,000	578,000	
Intangibles, net of accumulated amortization	2,203,000	2,173,000	
Deferred tax asset	427,000	1,498,000	
Other assets	1,373,000	2,029,000	
Total assets	51,396,000	51,274,000	
Current maturities of long-term debt & capital leases	2,554,000	1,855,000	
Accounts payable	1,688,000	1,592,000	
Accrued salaries & wages	1,672,000	1,516,000	
Air traffic liability	3,978,000	3,912,000	
Loyalty program liability	2,791,000	2,789,000	
Other accrued liabilities	2,281,000	2,208,000	
Total current liabilities	14,964,000	13,872,000	
Secured credit facility	4,781,000	4,828,000	
Secured aircraft enhanced equipment trust certificates	11,881,000	10,912,000	
Secured equipment loans & other notes payable	5,259,000	5,343,000	
Secured special facility revenue bonds	857,000	891,000	
Other secured obligations	773,000	849,000	
Senior notes	1,750,000	1,750,000	
Less: total unamortized			

debt discount	(236,000)	(229,000)	
Less current maturities	2,554,000	1,855,000	
Long-term debt & capital leases, net of current maturities	22,511,000	22,489,000	
Pension & postretirement benefits	7,497,000	7,842,000	
Other liabilities	2,498,000	3,286,000	
Common stock	5,000	5,000	
Additional paid-in capital	5,714,000	7,223,000	
Pension & retiree medical & other postretirement benefits	(4,523,000)	(4,406,000)	
Unrealized gain (loss) on investments	(1,000)	...	
Income tax benefit (expense)	(630,000)	(677,000)	
Accumulated other comprehensive income (loss)	(5,154,000)	(5,083,000)	
Retained earnings (accumulated deficit)	3,361,000	1,640,000	
Total stockholders' equity (deficit)	3,926,000	3,785,000	

Reclassified to conform with 2017 presentation

**Recent Dividends:**  
**1. American Airlines Group Inc series A convertible preferred.**  
 No dividends paid.  
**2. American Airlines Group Inc common.**  
 No dividends paid.

**Annual Dividends:**  
**1. American Airlines Group Inc series A convertible preferred.**  
 No dividends paid.  
**2. American Airlines Group Inc common.**  
 No dividends paid.

### DELTA AIR LINES INC (DE) Annual Report

Consolidated Income Statement, Years Ended Dec. 31  
(\$000):

	2017	2016 (revised)	2015 (revised)
Passenger - mainline	29,105,000	28,105,000	28,898,000
Passenger - regional carriers	5,714,000	5,672,000	5,884,000
Cargo revenue	729,000	668,000	813,000
Other operating revenue	5,696,000	5,194,000	5,109,000
Total operating revenue	41,244,000	39,639,000	40,704,000
Salaries & related costs	10,436,000	10,034,000	8,776,000
Aircraft fuel & related taxes	5,733,000	5,133,000	6,544,000
Regional carriers expense	4,503,000	4,311,000	4,241,000
Depreciation & amortization	2,235,000	1,902,000	1,835,000
Contracted services	2,184,000	1,991,000	1,848,000
Aircraft maintenance materials & outside repairs	1,992,000	1,823,000	1,848,000
Passenger			

commissions & other selling expenses .....	1,787,000	1,710,000	1,672,000	amortization .....	14,097,000	12,456,000	Commodity sales .....	26,286,000	22,816,000	23,842,000
Landing fees & other rents .....	1,528,000	1,490,000	1,493,000	Property & equipment, net .....	26,563,000	24,375,000	Gas distribution sales .....	4,215,000	2,486,000	3,096,000
Passenger service .....	1,067,000	907,000	872,000	Goodwill .....	9,794,000	9,794,000	Transportation & other services .....	13,877,000	9,258,000	6,856,000
Profit sharing .....	1,065,000	1,115,000	1,490,000	Identifiable intangibles, gross .....	5,692,000	5,672,000	Total revenues .....	44,378,000	34,560,000	33,794,000
Aircraft rent .....	351,000	285,000	250,000	Less: accumulated amortization - identifiable intangibles .....	845,000	828,000	Commodity costs .....	(26,065,000)	(22,409,000)	(22,949,000)
Other operating expense .....	2,249,000	1,986,000	2,033,000	Indefinite intangibles, net .....	4,847,000	4,844,000	Gas distribution costs .....	(2,572,000)	(1,596,000)	(2,292,000)
Total operating expense .....	35,130,000	32,687,000	32,902,000	Deferred income taxes, net .....	935,000	3,064,000	Operating & administrative .....	(6,442,000)	(4,358,000)	(4,131,000)
Operating income (loss) .....	6,114,000	6,952,000	7,802,000	Other noncurrent assets .....	3,309,000	1,733,000	Depreciation & amortization .....	(3,163,000)	(2,240,000)	(2,024,000)
Interest expense, net .....	396,000	388,000	481,000	Total assets .....	53,292,000	51,261,000	Impairment of long-lived assets .....	(4,463,000)	(1,376,000)	(96,000)
Miscellaneous, net .....	(17,000)	72,000	(164,000)	Current maturities of long-term debt & capital leases .....	2,242,000	1,131,000	Impairment of goodwill .....	(102,000)	...	(440,000)
Income (loss) before income taxes ..	5,701,000	6,636,000	7,157,000	Air traffic liability .....	4,888,000	4,626,000	Total operating expenses .....	(42,807,000)	(31,979,000)	(31,932,000)
Current federal income taxes .....	4,000	...	23,000	Accounts payable .....	3,674,000	2,572,000	Operating income .....	1,571,000	2,581,000	1,862,000
Current state & local income taxes ...	(5,000)	28,000	25,000	Accrued salaries & related benefits .....	3,022,000	2,924,000	Income from equity investments .....	1,102,000	428,000	475,000
Current international income taxes .....	54,000	12,000	2,000	Frequent flyer deferred revenue .....	1,822,000	1,648,000	Net foreign currency gains (loss) .....	237,000	91,000	(884,000)
Deferred federal income taxes .....	1,911,000	2,080,000	2,409,000	Fuel card obligation .....	1,067,000	431,000	Gain on disposition ..	16,000	848,000	94,000
Deferred state & local income taxes ...	160,000	143,000	172,000	Other accrued liabilities .....	1,858,000	1,907,000	Other income .....	199,000	93,000	88,000
Income tax provision (benefit) ...	2,124,000	2,263,000	2,631,000	Total current liabilities .....	18,573,000	15,239,000	Debtentures & term notes .....	(3,011,000)	(1,714,000)	(1,805,000)
<b>Net income (loss) ....</b>	<b>3,577,000</b>	<b>4,373,000</b>	<b>4,526,000</b>	Pacific term loans .....	1,048,000	1,059,000	Commercial paper & credit facility draws .....	(206,000)	(197,000)	(172,000)
Weighted average shares outstanding - basic .....	720,000	751,000	797,000	Senior secured credit facilities .....	490,000	495,000	Amortization of fair value adjustment - Spectra Energy acquisition .....	270,000	...	...
Weighted average shares outstanding - diluted .....	723,000	755,000	804,000	Certificates .....	2,380,000	2,777,000	Capitalized .....	391,000	321,000	353,000
Year end shares outstanding .....	707,198	730,738	778,784	Aircraft secured notes .....	1,961,000	2,488,000	Interest expense .....	(2,556,000)	(1,590,000)	(1,624,000)
Net earnings (loss) per share - basic .....	\$4.97	\$5.82	\$5.68	Other secured financings .....	210,000	293,000	Earnings (loss) before income taxes ..	569,000	2,451,000	11,000
Net earnings (loss) per share - diluted .....	\$4.95	\$5.79	\$5.63	Unsecured notes .....	2,450,000	...	Income tax recovery/(expense) ...	2,697,000	(142,000)	(170,000)
Dividends per share ...	\$1.02	\$0.68	\$0.45	Unamortized discount & debt issue cost, net .....	(99,000)	(104,000)	Earnings (loss) attributable to noncontrolling interests & redeemable noncontrolling interests .....	3,266,000	2,309,000	(159,000)
Number of full time employees .....	287,000	284,000	283,000	Less: current maturities .....	2,145,000	1,009,000	Earnings (loss) attributable to Enbridge Inc. ....	2,859,000	2,069,000	251,000
Number of common stockholders .....	2,560	2,818	2,940	Capital leases .....	297,000	202,000	Weighted average shares outstanding - basic .....	1,525,000	911,000	847,000
Foreign currency translation adjustments .....	...	(43,000)	(82,000)	Pension, postretirement & related benefits .....	9,810,000	13,378,000	Weighted average shares outstanding - diluted .....	1,532,000	918,000	847,000
				Frequent flyer deferred revenue .....	2,296,000	2,278,000	Year end shares outstanding .....	1,695,000	943,000	868,000
				Other noncurrent liabilities .....	2,111,000	1,878,000	Net earnings (loss) per common share - basic .....	Can\$1.66	Can\$1.95	Can\$(0.04)
				Total noncurrent liabilities .....	20,809,000	23,735,000	Net earnings (loss) per common share - diluted .....	Can\$1.65	Can\$1.93	Can\$(0.04)
				Additional paid-in capital .....	12,053,000	12,294,000	Total number of employees .....	2812,700	27,733	28,652
				Retained earnings (accumulated deficit) .....	9,636,000	7,903,000	Number of common stockholders .....	2896,107	...	...
				Pension & other benefits liabilities .....	(7,812,000)	(7,714,000)				
				Derivative contracts .....	70,000	97,000				
				Investments .....	121,000	(19,000)				
				Accumulated other comprehensive income (loss) .....	(7,621,000)	(7,636,000)				
				Treasury stock, at cost .....	158,000	274,000				
				Total stockholders' equity (deficit) .....	13,910,000	12,287,000				

□ Reclassified to conform with 2017 presentation; □ As is; □ Approximately; □ Full-time equivalent employees; □ As of January 31, 2018; □ As of January 31, 2017; □ As of January 31, 2016

<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
	2017	2016	(revised)
Cash & cash equivalents .....	1,814,000	2,762,000	
Short-term investments .....	825,000	487,000	
Accounts receivable, gross .....	2,389,000	2,079,000	
Less: allowance for uncollectible accounts .....	12,000	15,000	
Accounts receivable, net .....	2,377,000	2,064,000	
Fuel inventory .....	916,000	519,000	
Expendable parts & supplies inventories, net .....	2413,000	2372,000	
Prepaid expenses & other current assets .....	1,499,000	1,247,000	
Total current assets .....	7,844,000	7,451,000	
Flight equipment .....	30,688,000	28,135,000	
Ground property & equipment .....	7,665,000	6,581,000	
Flight & ground equipment under capital leases .....	1,147,000	1,056,000	
Advance payments for equipment .....	1,160,000	1,059,000	
Less: accumulated depreciation &			

□ Reclassified to conform with 2017 presentation; □ Allowance for obsolescence - Expendable parts and supplies inventories: \$113,000,000; □ Allowance for obsolescence - Expendable parts and supplies inventories: \$15,000,000

<b>Recent Dividends:</b>			
1. Delta Air Lines Inc (DE) series B ESOP convertible preferred (stated value: \$72).			
No dividends paid.			
2. Delta Air Lines Inc (DE) common.			
No dividends paid.			
<b>Annual Dividends:</b>			
1. Delta Air Lines Inc (DE) series B ESOP convertible preferred (stated value: \$72).			
No dividends paid.			
2. Delta Air Lines Inc (DE) common.			
No dividends paid.			

<b>ENBRIDGE INC</b>			
<b>Annual Report</b>			
<b>Consolidated Income Statement, Years Ended Dec. 31 (Can\$000):</b>			
	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents .....	480,000	1,494,000	
Restricted cash .....	107,000	68,000	
Trade receivables & unbilled revenues .....	5,325,000	3,814,000	

	2017	2016	(revised)
Cash & cash equivalents .....	480,000	1,494,000	
Restricted cash .....	107,000	68,000	
Trade receivables & unbilled revenues .....	5,325,000	3,814,000	

□ Reclassified to conform with 2017 presentation; □ As is; □ Approximate; □ As of January 31, 2018

**Consolidated Balance Sheet, Years Ended Dec. 31 (Can\$000):**

	2017	2016	(revised)
Cash & cash equivalents .....	480,000	1,494,000	
Restricted cash .....	107,000	68,000	
Trade receivables & unbilled revenues .....	5,325,000	3,814,000	



ExDate	Amt	Declared	Record	Payable
02/11/2015	0.47	12/03/2014	02/16/2015	03/01/2015
05/13/2015	0.47	05/05/2015	05/15/2015	06/01/2015
08/12/2015	0.47	07/28/2015	08/14/2015	09/01/2015
11/12/2015	0.47	11/04/2015	11/16/2015	12/01/2015
02/11/2016	0.53	12/03/2015	02/16/2016	03/01/2016
05/12/2016	0.53	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.53	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.53	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.58	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.61	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.61	08/02/2017	08/15/2017	09/01/2017
11/14/2017	0.61	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.67	11/29/2017	02/15/2018	03/01/2018

- 19. Enbridge Inc 4.4% cumulative redeemable series 7. No dividends paid.
- 20. Enbridge Inc 2.4% cumulative redeemable series C. No dividends paid.
- 21. Enbridge Inc 4.0% cumulative redeemable series H.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.25	12/04/2014	02/16/2015	03/01/2015
05/13/2015	0.25	05/05/2015	05/15/2015	06/01/2015
08/12/2015	0.25	07/28/2015	08/14/2015	09/01/2015
11/12/2015	0.25	11/04/2015	11/16/2015	12/01/2015
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.21	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.21	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.21	11/29/2017	02/15/2018	03/01/2018

- 22. Enbridge Inc 4.0% cumulative redeemable series L.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.25	12/04/2014	02/16/2015	03/01/2015
05/13/2015	0.25	05/05/2015	05/15/2015	06/01/2015
08/12/2015	0.25	07/28/2015	08/14/2015	09/01/2015
11/12/2015	0.25	11/04/2015	11/16/2015	12/01/2015
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.25	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.25	11/29/2017	02/15/2018	03/01/2018

Annual Dividends:

- 1. Enbridge Inc 4.0% cumulative redeemable series D. No dividends paid.
- 2. Enbridge Inc 4.4% cumulative redeemable series 5.
- 3. Enbridge Inc 5.15% cumulative redeemable series 17. No dividends paid.
- 4. Enbridge Inc 4.4% cumulative redeemable series 9.
- 5. Enbridge Inc 4.0% cumulative redeemable series R.
- 6. Enbridge Inc 5.5% cumulative redeemable series A.
- 7. Enbridge Inc 4.0% cumulative redeemable series B. No dividends paid.
- 8. Enbridge Inc 4.0% cumulative redeemable series 1. No dividends paid.
- 9. Enbridge Inc 4.4% cumulative redeemable series 11.
- 10. Enbridge Inc 4.4% cumulative redeemable series 13.

2015	2016	2017
1.10	1.10	1.10
0.28		
<b>11. Enbridge Inc 4.0% cumulative redeemable series F.</b>		
No dividends paid.		
<b>12. Enbridge Inc 4.0% cumulative redeemable series 3.</b>		
1.00	1.00	1.00
0.25		
<b>13. Enbridge Inc 4.4% cumulative redeemable series 15.</b>		
1.10	1.10	1.10
0.28		
<b>14. Enbridge Inc 4.9% cumulative redeemable series 19.</b>		
No dividends paid.		
<b>15. Enbridge Inc 4.0% cumulative redeemable series N.</b>		
1.00	1.00	1.00
0.25		
<b>16. Enbridge Inc 4.0% cumulative redeemable series J.</b>		
1.00	1.00	1.00
0.25		
<b>17. Enbridge Inc 4.0% cumulative redeemable series P.</b>		
No dividends paid.		
<b>18. Enbridge Inc common.</b>		
1.86	2.12	2.41
0.67		
<b>19. Enbridge Inc 4.4% cumulative redeemable series 7.</b>		
No dividends paid.		
<b>20. Enbridge Inc 2.4% cumulative redeemable series C.</b>		
No dividends paid.		
<b>21. Enbridge Inc 4.0% cumulative redeemable series H.</b>		
1.00	1.00	0.93
0.21		
<b>22. Enbridge Inc 4.0% cumulative redeemable series L.</b>		
1.00	1.00	1.00
0.25		

2015	2016	2017
276,714	243,754	236,932
Earnings before income taxes - foreign		
441,881	443,102	499,757
Earnings before income taxes		
718,595	686,856	736,689
Current federal income tax expense		
101,821	85,330	95,046
Current state income tax expense		
20,490	16,082	16,973
Current foreign income tax expense		
149,596	137,076	147,174
Total current income tax expense		
271,907	238,488	259,193
Deferred federal income tax expense (benefit)		
(42,474)	16,903	17,631
Deferred state income tax expense (benefit)		
(1,221)	(1,068)	368
Total deferred income tax expense (benefit)		
(43,695)	15,835	17,999
Income tax expense		
228,212	254,323	277,192
Net earnings		
490,383	432,533	459,497
Less: net earnings (losses) attributable to the noncontrolling interest		
(1,038)	(1,726)	(2,274)
Net earnings attributable to shareholders		
489,345	430,807	457,223
Weighted average shares outstanding		
- basic		
179,247	181,282	188,941
Weighted average shares outstanding		
- diluted		
181,666	182,704	190,223
Year end shares outstanding		
176,374	179,857	182,067
Net earnings per share - basic		
\$2.73	\$2.38	\$2.42
Net earnings per share - diluted		
\$2.69	\$2.36	\$2.40
Dividends declared & paid per common share		
\$0.84	\$0.80	\$0.72
Total number of employees		
16,500	16,000	15,397
Number of common stockholders		
801	861	965
Foreign currency translation adjustments		
...	(23,743)	(44,090)

**EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016	2015
		(revised)	(revised)
Revenues:			
airfreight services	2,877,032	2,453,347	2,740,583
Revenues: ocean freight & ocean services	2,107,045	1,917,494	2,194,004
Revenues: customs brokerage & other services	1,936,871	1,727,196	1,682,045
Total revenues	6,920,948	6,098,037	6,616,632
Airfreight services expenses	2,126,761	1,752,167	1,987,690
Ocean freight & ocean services expenses	1,543,740	1,378,699	1,648,993
Customs brokerage & other services expenses	931,258	803,135	792,172
Salaries & related costs	1,267,120	1,157,635	1,143,511
Rent & occupancy costs	119,732	108,812	102,470
Depreciation & amortization expenses	49,310	46,796	46,012
Selling & promotion expenses	44,290	41,763	41,990
Other operating expenses	138,477	138,867	132,310
Total operating expenses	6,220,688	5,427,874	5,895,148
Operating income	700,260	670,163	721,484
Interest income	13,204	11,580	10,421
Other income (expense), net	5,131	5,113	4,784
Total other income, net	18,335	16,693	15,205
Earnings before income taxes -			

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2017	2016
		(revised)
Cash & cash equivalents	1,051,099	974,435
Accounts receivable, gross	1,427,599	1,199,377
Less: allowance for doubtful accounts	12,858	9,247
Accounts receivable	1,414,741	1,190,130
Other current assets	75,612	54,014
Total current assets	2,541,452	2,218,579
Land	147,261	172,310
Buildings & leasehold improvements	416,597	467,096
Furniture, fixtures, equipment & purchased software	320,544	296,214
Construction in progress	61,083	7,604
Less: accumulated depreciation & amortization	420,282	406,652
Property & equipment, net	525,203	536,572
Goodwill	7,927	7,927

As is; <sup>2</sup> Approximately; <sup>3</sup> As of February 20, 2018; <sup>4</sup> As of February 20, 2017; <sup>5</sup> As of February 22, 2016; <sup>6</sup> Net of tax - Foreign currency translation adjustments: \$23,801,000

Deferred federal & state income taxes	13,207	...
Other assets, net	29,219	27,793
Total assets	3,117,008	2,790,871
Accounts payable	866,305	726,571
Accrued expenses, primarily salaries & related costs	206,320	185,502
Federal, state & foreign income taxes	20,494	17,858
Total current liabilities	1,093,119	929,931
Noncurrent federal income tax payable	29,516	...
Deferred federal & state income taxes	...	13,727
Common stock	1,764	1,799
Additional paid-in capital	546	2,642
Retained earnings	2,063,512	1,944,789
Accumulated other comprehensive income (loss)	(73,964)	(104,592)
Total shareholders' equity	1,991,858	1,844,638
Noncontrolling interest	2,515	2,575
Total equity	1,994,373	1,847,213

Current federal income tax expense (benefit)	134,284	191,422	160,235
Current state & local income tax expense (benefit)	23,456	21,871	22,306
Total current income tax expense (benefit)	157,740	213,293	182,541
Deferred federal income tax expense (benefit)	(261,592)	45,846	71,292
Deferred state & local income tax expense (benefit)	12,828	4,568	9,135
Total deferred income tax expense (benefit)	(248,764)	50,414	80,427
Income taxes	(91,024)	263,707	262,968
Net earnings (loss)	686,263	432,090	427,235
Weighted average shares outstanding - basic	109,987	112,474	115,677
Weighted average shares outstanding - diluted	111,049	113,361	116,728
Year end shares outstanding	109,753	111,305	113,948
Net earnings (loss) per share - basic	\$6.24	\$3.84	\$3.69
Net earnings (loss) per share - diluted	\$6.18	\$3.81	\$3.66
Dividends declared per common share	\$0.92	\$0.88	\$0.84
Total number of employees	24,681	22,190	21,562
Number of common stockholders	1,013	1,018	1,053

Deferred income taxes	541,870	790,634
Total liabilities	2,626,024	2,536,666
Common stock	1,671	1,671
Additional paid-in capital	310,811	293,087
Retained earnings (accumulated deficit)	3,803,844	3,218,943
Treasury stock, at cost	2,277,001	2,099,640
Total stockholders' equity	1,839,325	1,414,061

Reclassified to conform with 2017 presentation

Recent Dividends:

1. Hunt (J.B.) Transport Services, Inc. common.

ExDate	Amt	Declared	Record	Payable
02/10/2015	0.21	01/29/2015	02/12/2015	02/26/2015
05/06/2015	0.21	04/23/2015	05/08/2015	05/22/2015
07/29/2015	0.21	07/23/2015	07/31/2015	08/14/2015
11/04/2015	0.21	10/22/2015	11/06/2015	11/20/2015
02/10/2016	0.22	01/28/2016	02/12/2016	02/26/2016
05/04/2016	0.22	04/21/2016	05/06/2016	05/20/2016
08/03/2016	0.22	07/21/2016	08/05/2016	08/19/2016
11/02/2016	0.22	10/20/2016	11/04/2016	11/18/2016
02/08/2017	0.23	01/25/2017	02/10/2017	02/24/2017
05/03/2017	0.23	04/20/2017	05/05/2017	05/19/2017
08/03/2017	0.23	07/20/2017	08/07/2017	08/18/2017
11/02/2017	0.23	10/19/2017	11/03/2017	11/17/2017
02/08/2018	0.24	01/24/2018	02/09/2018	02/23/2018

Annual Dividends:

1. Hunt (J.B.) Transport Services, Inc. common.

2015	0.84	2016	0.88	2017	0.92
2018	0.24				

ROYAL CARIBBEAN CRUISES LTD  
Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)	2015 (revised)
Passenger ticket revenues	6,313,170	6,149,323	6,058,821
Onboard & other revenues	2,464,675	2,347,078	2,240,253
Total revenues	8,777,845	8,496,401	8,299,074
Commissions, transportation, & other expenses	1,363,170	1,349,677	1,400,778
Onboard & other expenses	495,552	493,558	553,104
Payroll & related expenses	852,990	882,891	861,775
Food expenses	492,857	485,673	480,009
Fuel expense	681,118	713,676	795,801
Other operating expenses	1,010,892	1,090,064	1,007,926
Total cruise operating expenses	4,896,579	5,015,539	5,099,393
Marketing, selling & administrative expenses	1,186,016	1,108,742	1,086,504
Depreciation & amortization expenses	951,194	894,915	827,008
Impairment of Pullmantur related assets	...	...	411,267
Total expenses	7,033,789	7,019,196	7,424,172
Operating income	1,744,056	1,477,205	874,902
Interest income	30,101	20,856	12,025
Interest expense, net of capitalized interest	299,982	307,370	277,725
Equity investment income	156,247	128,350	81,026
Other income (expense)	(5,289)	(35,653)	(24,445)
Total other income (expense)	(118,923)	(193,817)	(209,119)
Net income	1,625,133	1,283,388	665,783
Weighted average shares			

Recent Dividends:

1. Expeditors International of Washington, Inc. common.

ExDate	Amt	Declared	Record	Payable
05/28/2015	0.36	05/07/2015	06/01/2015	06/15/2015
11/27/2015	0.36	11/04/2015	12/01/2015	12/15/2015
05/27/2016	0.40	05/04/2016	06/01/2016	06/15/2016
11/29/2016	0.40	11/09/2016	12/01/2016	12/15/2016
05/30/2017	0.42	05/02/2017	06/01/2017	06/15/2017
11/30/2017	0.42	11/07/2017	12/01/2017	12/15/2017

Annual Dividends:

1. Expeditors International of Washington, Inc. common.

2015	0.72	2016	0.80	2017	0.84
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HUNT (J.B.) TRANSPORT SERVICES, INC.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)	2015 (revised)
Operating revenues, excluding fuel surcharge revenues	6,435,858	6,007,347	5,516,282
Fuel surcharge revenues	753,710	548,112	671,364
Total operating revenues	7,189,568	6,555,459	6,187,646
Rents & purchased transportation	3,650,806	3,255,692	2,994,586
Salaries, wages & employee benefits	1,608,378	1,469,187	1,394,239
Depreciation & amortization	383,518	361,510	339,613
Fuel & fuel taxes	347,573	283,437	313,034
Operating supplies & expenses	257,239	233,223	220,597
General & administrative expenses, net of asset dispositions	125,878	87,053	72,522
Insurance & claims expenses	123,579	78,410	73,689
Operating taxes & licenses expenses	44,825	45,954	43,084
Communication & utilities expenses	23,983	19,973	20,588
Total operating expenses	6,565,779	5,834,439	5,471,952
Operating income (loss)	623,789	721,020	715,694
Interest income	235	71	86
Interest expense	28,785	25,294	25,577
Earnings (loss) before income taxes	595,239	695,797	690,203

As is; As of February 13, 2018; As of February 14, 2017; As of February 16, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)
Cash & cash equivalents	14,612	6,377
Trade accounts receivable, gross	936,167	758,688
Less: allowance for uncollectible accounts & revenue adjustments	15,400	13,400
Trade accounts receivable, net	920,767	745,288
Other receivables, net	283,499	189,665
Inventories	20,688	18,577
Prepaid expenses	99,162	107,513
Total current assets	1,338,728	1,067,420
Revenue & service equipment	4,158,878	3,820,439
Land	47,231	46,827
Structures & improvements	202,730	175,900
Furniture & office equipment	261,625	215,749
Total property & equipment	4,670,464	4,258,915
Less accumulated depreciation	1,687,133	1,440,124
Net property & equipment	2,983,331	2,818,791
Goodwill	39,764	...
Other intangibles, net	73,691	2,356
Other assets	29,835	62,160
Total assets	4,465,349	3,950,727
Trade accounts payable	598,594	384,308
Claims accruals	251,980	231,484
Accrued payroll	42,382	51,929
Other accrued expenses	28,888	27,152
Total current liabilities	921,844	694,873
Senior revolving line of credit	241,400	139,000
Senior notes, net of unamortized discount	844,200	847,300
Other long-term liabilities	76,661	64,881

outstanding-basic . . . . .	214,617	215,393	219,537	Other long-term liabilities . . . . .	452,813	645,610	expense (benefit) . . . . .	(499,783)	124,886	154,042
Weighted average shares				Common stock . . . . .	2,352	2,346	Provision (benefit) for income taxes . . . . .	(477,229)	141,741	163,226
outstanding-diluted . . . . .	215,694	216,316	220,689	Paid-in capital . . . . .	3,390,117	3,328,517	Earnings (loss) from continuing operations . . . . .	791,015	264,640	305,989
Year end shares outstanding . . . . .	213,338	214,594	217,993	Retained earnings . . . . .	9,022,405	7,860,341	Earnings (loss) from discontinued operations, net of tax . . . . .	(457)	(2,163)	(1,221)
Net earnings per share-basic . . . . .	\$7.57	\$5.96	\$3.03	Changes related to cash flow derivative hedges . . . . .	(250,355)	(820,850)	<b>Net earnings (loss)</b> . . . . .	790,558	262,477	304,768
Net earnings per share-diluted . . . . .	\$7.53	\$5.93	\$3.02	flow in defined benefit plans . . . . .	(33,666)	(28,083)	Weighted average shares outstanding - basic . . . . .	52,613	53,015	52,814
Dividends per common share . . . . .	\$2.16	\$1.71	\$1.35	Foreign currency translation adjustments . . . . .	(50,244)	(67,551)	Weighted average shares outstanding - diluted . . . . .	52,988	53,361	53,260
Number of full time employees . . . . .	66,000	66,000	66,000	Accumulated other comprehensive income (loss) . . . . .	(334,265)	(916,484)	Year end shares outstanding . . . . .	52,955	53,463	53,491
Number of part time employees . . . . .	100	100	100	Treasury stock, at cost . . . . .	1,378,306	1,153,308	Earnings (loss) per share from continuing operations - basic . . . . .	\$14.98	\$4.98	\$5.78
Number of common stockholders . . . . .	1,529	1,874	907	Total shareholders' equity . . . . .	10,702,303	9,121,412	Earnings (loss) per share from discontinued operations - basic . . . . .	\$(0.01)	\$(0.04)	\$(0.02)
Foreign currency translation adjustments . . . . .	...	2,362	(30,152)				Net earnings (loss) per share - basic . . . . .	\$14.97	\$4.94	\$5.75

## Recent Dividends:

1. Royal Caribbean Cruises Ltd common.

No dividends paid.

## Annual Dividends:

1. Royal Caribbean Cruises Ltd common.

No dividends paid.

## RYDER SYSTEM, INC.

## Annual Report

## Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)	2015 (revised)
Cash & cash equivalents . . . . .	120,112	132,603	
Trade & other receivables, net . . . . .	318,641	291,899	
Inventories . . . . .	111,393	114,087	
Prepaid expenses & other current assets . . . . .	193,562	209,716	
Derivative financial assets . . . . .	99,320	...	
Total current assets . . . . .	843,028	748,305	
Ships . . . . .	23,714,745	23,978,822	
Ship improvements . . . . .	2,410,525	2,359,639	
Ships under construction . . . . .	642,235	354,425	
Land, buildings & improvements, including leasehold improvements & port facilities . . . . .	250,079	341,605	
Computer hardware & software, transportation equipment & other property, plant & equipment . . . . .	762,512	1,108,301	
Property, plant & equipment, gross . . . . .	27,780,096	28,142,792	
Less: accumulated depreciation & amortization . . . . .	8,044,916	7,981,365	
Property & equipment, net . . . . .	19,735,180	20,161,427	
Goodwill, net . . . . .	288,512	288,386	
Other assets . . . . .	1,429,597	1,112,206	
Total assets . . . . .	22,296,317	22,310,324	
Current portion of long-term debt . . . . .	1,188,514	1,285,735	
Accounts payable . . . . .	360,113	305,313	
Accrued interest . . . . .	47,469	46,166	
Accrued expenses & other liabilities . . . . .	903,022	692,322	
Derivative financial instruments . . . . .	47,464	146,592	
Customer deposits . . . . .	2,243,682	1,965,473	
Total current liabilities . . . . .	4,790,264	4,441,601	
Unsecured revolving credit facility . . . . .	580,000	1,730,000	
Unsecured senior notes & senior debentures . . . . .	1,866,359	1,073,261	
Unsecured term loan . . . . .	5,227,106	6,731,004	
Capital lease obligations . . . . .	33,139	40,385	
Less: unamortized debt issuance costs . . . . .	(167,153)	(187,214)	
Less: current portion . . . . .	1,188,514	1,285,735	
Long-term debt . . . . .	6,350,937	8,101,701	
Lease & rental revenues . . . . .	3,237,685	3,170,952	3,121,553
Services revenue . . . . .	3,571,414	3,152,294	2,912,063
Fuel services revenue . . . . .	520,500	463,738	538,277
Total revenues . . . . .	7,329,599	6,786,984	6,571,893
Cost of lease & rental . . . . .	2,355,043	2,234,284	2,153,450
Cost of services . . . . .	3,003,348	2,602,978	2,413,156
Cost of fuel services . . . . .	507,440	448,306	519,843
Other operating expenses . . . . .	115,507	113,461	117,082
Selling, general & administrative expenses . . . . .	871,983	805,104	822,857
Non-operating pension costs . . . . .	27,741	37,593	17,797
Used vehicle sales, net . . . . .	17,241	(972)	(99,853)
Interest expense . . . . .	140,350	147,843	150,434
Miscellaneous income (expense), net . . . . .	44,245	13,068	10,156
Total costs & expenses . . . . .	7,015,813	6,380,603	6,102,678
Earnings before income taxes - United States . . . . .	254,327	344,614	408,757
Earnings before income taxes - foreign . . . . .	59,459	61,767	60,458
Earnings from continuing operations before income taxes . . . . .	313,786	406,381	469,215
Current federal tax expense (benefit) . . . . .	6,752	2,731	(1,836)
Current state tax expense . . . . .	9,360	7,713	5,748
Current foreign tax expense (benefit) . . . . .	6,442	6,411	5,272
Total current tax expense . . . . .	22,554	16,855	9,184
Deferred federal tax expense (benefit) . . . . .	(509,573)	106,513	135,585
Deferred state tax expense (benefit) . . . . .	7,985	16,259	20,111
Deferred foreign tax expense (benefit) . . . . .	1,805	2,114	(1,654)
Total deferred tax			

## Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)
Cash & cash equivalents . . . . .	78,348	58,801
Trade receivables . . . . .	898,876	739,743
Direct financing leases . . . . .	81,996	76,322
Other receivables, primarily warranty & insurance . . . . .	43,883	30,797
Less: allowance . . . . .	13,847	14,915
Receivables, net . . . . .	1,010,908	831,947
Inventories . . . . .	73,543	69,529
Restricted cash . . . . .	4,674	3,838
Prepaid vehicles licenses . . . . .	62,772	50,343
Prepaid operating taxes . . . . .	14,320	20,242
Prepaid sales commissions . . . . .	12,988	9,731
Prepaid insurance . . . . .	15,688	12,074
Start up costs . . . . .	8,001	5,284
Other prepaid expenses & current assets . . . . .	41,040	39,768
Total current assets . . . . .	1,322,282	1,101,557
Full service lease . . . . .	10,002,981	9,486,977
Commercial rental . . . . .	2,616,706	2,499,010
Revenue earning equipment held for sale . . . . .	403,229	494,355
Accumulated depreciation - revenue earning equipment . . . . .	4,667,654	4,332,620
Land . . . . .	217,885	212,660
Buildings & improvements . . . . .	822,931	808,909

Reclassified to conform with 2017 presentation; Reclassified to conform with 2016 presentation; Including a loss related to elimination of the Pullmantur reporting lag - other income (expense): \$21,700,000; Including deferred tax benefit related to the reversal of a valuation allowance: \$12,000,000; As is; Approximately; As of February 12, 2018; As of February 9, 2017; As of February 12, 2016

## Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)
Cash & cash equivalents . . . . .	120,112	132,603
Trade & other receivables, net . . . . .	318,641	291,899
Inventories . . . . .	111,393	114,087
Prepaid expenses & other current assets . . . . .	193,562	209,716
Derivative financial assets . . . . .	99,320	...
Total current assets . . . . .	843,028	748,305
Ships . . . . .	23,714,745	23,978,822
Ship improvements . . . . .	2,410,525	2,359,639
Ships under construction . . . . .	642,235	354,425
Land, buildings & improvements, including leasehold improvements & port facilities . . . . .	250,079	341,605
Computer hardware & software, transportation equipment & other property, plant & equipment . . . . .	762,512	1,108,301
Property, plant & equipment, gross . . . . .	27,780,096	28,142,792
Less: accumulated depreciation & amortization . . . . .	8,044,916	7,981,365
Property & equipment, net . . . . .	19,735,180	20,161,427
Goodwill, net . . . . .	288,512	288,386
Other assets . . . . .	1,429,597	1,112,206
Total assets . . . . .	22,296,317	22,310,324
Current portion of long-term debt . . . . .	1,188,514	1,285,735
Accounts payable . . . . .	360,113	305,313
Accrued interest . . . . .	47,469	46,166
Accrued expenses & other liabilities . . . . .	903,022	692,322
Derivative financial instruments . . . . .	47,464	146,592
Customer deposits . . . . .	2,243,682	1,965,473
Total current liabilities . . . . .	4,790,264	4,441,601
Unsecured revolving credit facility . . . . .	580,000	1,730,000
Unsecured senior notes & senior debentures . . . . .	1,866,359	1,073,261
Unsecured term loan . . . . .	5,227,106	6,731,004
Capital lease obligations . . . . .	33,139	40,385
Less: unamortized debt issuance costs . . . . .	(167,153)	(187,214)
Less: current portion . . . . .	1,188,514	1,285,735
Long-term debt . . . . .	6,350,937	8,101,701

Reclassified to conform with 2017 presentation; As is; Approximately; As of January 31, 2018; As of January 31, 2017; As of January 31, 2016

Machinery & equipment	797,084	737,899
Other operating property & equipment	131,181	114,442
Accumulated depreciation-operating property & equipment	1,192,377	1,128,040
Goodwill	395,504	386,772
Intangible assets	42,930	48,249
Direct financing leases, net	364,847	333,152
Investments held in Rabbi Trust	61,425	48,451
Lease Incentives	14,857	15,741
Insurance receivables	15,545	18,402
Start-up costs	13,750	7,422
Prepaid pension asset	58,708	14,049
Lease origination costs	9,387	9,227
Deferred tax asset	6,736	9,009
Other direct financing leases & other assets	14,294	16,831
Total assets	11,452,231	10,902,454
Short-term debt	35,509	177,629
Current portion of long-term debt, including capital leases	790,560	613,781
Accounts payable	599,303	445,470
Salaries & wages	133,733	90,913
Deferred compensation	4,269	2,992
Pension benefits	3,863	3,796
Other postretirement benefits	1,481	1,506
Other employee benefits	28,636	29,358
Insurance obligations	130,848	127,470
Operating taxes	95,848	92,150
Income taxes	8,550	4,197
Interest	30,003	27,277
Deposits, mainly from customers	69,903	61,225
Deferred revenue	14,004	14,064
Restructuring liabilities	13,074	7,278
Other accrued expenses	53,194	44,963
Total current liabilities	2,012,778	1,744,069
U.S. commercial paper	570,218	342,480
Global revolving credit facility	17,328	4,703
Unsecured U.S. notes-medium-term notes	4,014,091	4,113,421
Unsecured U.S. obligations, principally bank term loans	50,000	50,000
Unsecured foreign obligations	230,380	232,092
Asset-backed U.S. obligations	491,899	459,876
Capital lease obligations	20,871	24,184
Fair market value adjustment on notes subject to hedging	(7,192)	1,110
Debt issuance costs	(13,453)	(14,221)
Current portion of long-term debt, including capital leases	790,560	613,781
Long-term debt	4,583,582	4,599,864
Deferred compensation	58,411	46,541
Pension benefits	412,417	451,940
Other postretirement benefits	19,760	19,459
Other employee benefits	3,279	5,854
Insurance obligations	242,473	234,336
Income taxes	24,160	23,174
Deposits, mainly from customers	3,638	4,569
Other non-current liabilities	47,951	31,692
Deferred income taxes	1,208,766	1,688,681
Total liabilities	8,617,215	8,850,179
Common stock	26,478	26,732
Additional paid-in capital	1,051,017	1,032,549
Retained earnings	2,465,022	1,827,026
Currency translation adjustments & other	(140,438)	(206,610)
Net actuarial loss	(560,153)	(620,292)
Prior service credit	(6,910)	(7,130)

Accumulated other comprehensive income (loss)	(707,501)	(834,032)
Total shareholders' equity	2,835,016	2,052,275
Reclassified to conform with 2017 presentation		
<b>Recent Dividends:</b>		
<b>1. Ryder System, Inc. common.</b>		
ExDate	Amt	Declared
Record	Payable	
02/19/2015	0.37	02/12/2015
05/14/2015	0.37	05/01/2015
08/20/2015	0.41	07/10/2015
11/19/2015	0.41	10/02/2015
02/18/2016	0.41	02/10/2016
05/19/2016	0.41	05/06/2016
08/18/2016	0.44	07/15/2016
11/17/2016	0.44	10/07/2016
02/16/2017	0.44	02/10/2017
05/18/2017	0.44	05/05/2017
08/17/2017	0.46	07/14/2017
11/17/2017	0.46	10/06/2017

<b>Annual Dividends:</b>		
<b>1. Ryder System, Inc. common.</b>		
2015	2016	2017
1.56	1.70	1.80

**UNITED PARCEL SERVICE INC**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31**  
**(\$Millions):**

	2017	2016 (revised)	2015 (revised)
Revenue	65,872	60,906	58,363
Compensation & benefits	34,588	34,770	31,028
Repairs & maintenance	1,600	1,538	1,400
Depreciation & amortization	2,282	2,224	2,084
Purchased transportation	10,989	9,129	8,043
Fuel	2,690	2,118	2,482
Other occupancy	1,155	1,037	1,022
Other expenses	5,039	4,623	4,636
Total operating expense	58,343	55,439	50,695
Operating profit	7,529	5,467	7,668
Investment & other income	72	50	15
Interest expense	453	381	341
Total other income & (expense)	(381)	(331)	(326)
Income before income taxes - United States	5,998	4,322	6,348
Income before income taxes - non-United States	1,150	814	994
Income before income taxes	7,148	5,136	7,342
Current income taxes - United States federal	671	1,338	1,634
Current income taxes - United States state & local	49	67	88
Current income taxes - non-United States	288	177	236
Total current income taxes	1,008	1,582	1,958
Deferred income taxes - United States federal	1,121	103	469
Deferred income taxes - United States state & local	118	31	65
Deferred income			

taxes (benefits) - non-United States	(9)	(11)	6
Total deferred income taxes	1,230	123	540
Income tax expense	2,238	1,705	2,498
<b>Net income (loss)</b>	<b>4,910</b>	<b>3,431</b>	<b>4,844</b>
Net income attributable to common shareholders	4,910	3,431	4,844
Weighted average shares outstanding - basic	871	883	901
Weighted average shares outstanding - diluted	875	887	906
Year end shares outstanding	859	868	886
Net earnings per share - basic	\$5.64	\$3.89	\$5.38
Net earnings per share - diluted	\$5.61	\$3.87	\$5.35
Dividends per share	\$3.32	\$3.12	\$2.92
Total number of employees	280,000	434,000	444,000
Number of class A common stockholders	154,033	153,902	154,153
Number of class B common stockholders	18,863	18,637	18,383
Foreign currency translation adjustments		(119)	(440)

Reclassified to conform with 2017 presentation; As is; Approximately; As of February 8, 2018; As of February 8, 2017; As of February 17, 2016

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$Millions):**

	2017	2016 (revised)
Cash & cash equivalents	3,320	3,476
Marketable securities	749	1,091
Accounts receivable, gross	8,877	7,797
Less allowance for doubtful accounts	104	102
Accounts receivable, net	8,773	7,695
Current income taxes receivable	1,573	633
Other current assets	1,133	954
Total current assets	15,548	13,849
Vehicles	9,365	8,638
Aircraft	16,248	15,653
Land	1,582	1,397
Buildings	4,035	3,439
Buildings & leasehold improvements	3,934	3,612
Plant equipment	9,387	8,430
Technology equipment	1,907	1,741
Equipment under operating lease	29	29
Construction-in-progress	2,239	735
Property, plant & equipment, at cost	48,726	43,674
Less: accumulated depreciation & amortization	26,608	24,874
Property, plant & equipment, net	22,118	18,800
Goodwill	3,872	3,757
Intangible assets, net	1,964	1,758
Investments & restricted cash	483	476
Deferred income tax assets	265	591
Other non-current assets	1,153	1,146
Total assets	45,403	40,377
Current maturities of long-term debt & commercial paper	4,011	3,681
Accounts payable	3,872	3,042
Accrued wages & withholdings	2,521	2,317
Hedge margin liabilities	17	575

Self-insurance reserves .....	705	670	0.83	05/04/2017	05/15/2017	05/31/2017
Accrued group welfare & retirement plan contributions .....	677	598	0.83	08/03/2017	08/14/2017	08/30/2017
Other current liabilities .....	905	847	0.83	11/02/2017	11/13/2017	11/29/2017
Total current liabilities .....	12,708	11,730	<b>Annual Dividends:</b>			
Commercial paper .....	3,203	3,250	<b>1. United Parcel Service Inc class B common.</b>			
Senior notes .....	...	8,081	2015.....	2.92	2016.....	3.12
Fixed rate senior notes .....	12,530	...	2017.....	3.32		
Floating rate senior notes .....	2,274	824	<b>2. United Parcel Service Inc class A common.</b>			
Debentures .....	729	743	2015.....	2.92	2016.....	3.12
Pound Sterling notes .....	670	611	2017.....	3.32		
Euro senior notes .....	3,452	1,780				
Canadian senior notes .....	593	...				
Capitalized lease obligations .....	500	447				
Facility notes & bonds .....	319	319				
Other debt .....	19	20				
Less: current maturities .....	4,011	3,681				
Long-term debt .....	20,278	12,394				
Pension & postretirement benefit obligations .....	7,061	12,694				
Deferred income tax liabilities .....	757	112				
Self-insurance reserves .....	1,765	1,794				
Other non-current liabilities .....	1,804	1,224				
Class A common stock .....	2	2				
Class B common stock .....	7	7				
Retained earnings .....	5,858	4,879				
Foreign currency translation gain (loss), net of tax .....	(930)	(1,016)				
Unrealized gain (loss) on marketable securities, net of tax .....	(2)	(1)				
Unrealized gain (loss) on cash flow hedges, net of tax .....	(366)	(45)				
Unrecognized pension & postretirement benefit costs, net of tax .....	(3,569)	(3,421)				
Accumulated other comprehensive income (loss) .....	(4,867)	(4,483)				
Deferred compensation obligations .....	(37)	(45)				
Less: treasury stock .....	37	45				
Total equity for controlling interests .....	1,000	405				
Noncontrolling interests .....	30	24				
Total shareowners' equity .....	1,030	429				

□ Reclassified to conform with 2017 presentation

#### Recent Dividends:

##### 1. United Parcel Service Inc class B common.

ExDate	Amt	Declared	Record	Payable
02/19/2015	0.73	02/11/2015	02/23/2015	03/10/2015
05/14/2015	0.73	05/07/2015	05/18/2015	06/03/2015
08/13/2015	0.73	08/06/2015	08/17/2015	09/01/2015
11/12/2015	0.73	11/05/2015	11/16/2015	12/02/2015
02/18/2016	0.78	02/10/2016	02/22/2016	03/09/2016
05/12/2016	0.78	05/05/2016	05/16/2016	06/01/2016
08/12/2016	0.78	08/05/2016	08/16/2016	08/31/2016
11/09/2016	0.78	11/03/2016	11/14/2016	11/30/2016
02/16/2017	0.83	02/08/2017	02/21/2017	03/08/2017
05/11/2017	0.83	05/04/2017	05/15/2017	05/31/2017
08/10/2017	0.83	08/03/2017	08/14/2017	08/30/2017
11/10/2017	0.83	11/02/2017	11/13/2017	11/29/2017

##### 2. United Parcel Service Inc class A common.

ExDate	Amt	Declared	Record	Payable
	0.73	02/11/2015	02/23/2015	03/10/2015
	0.73	05/07/2015	05/18/2015	06/03/2015
	0.73	08/06/2015	08/17/2015	09/01/2015
	0.73	11/05/2015	11/16/2015	12/02/2015
	0.78	02/10/2016	02/22/2016	03/09/2016
	0.78	05/05/2016	05/16/2016	06/01/2016
	0.78	08/05/2016	08/16/2016	08/31/2016
	0.78	11/03/2016	11/14/2016	11/30/2016
	0.83	02/08/2017	02/21/2017	03/08/2017



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