



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

### AEROPORTS DE PARIS Annual Report

#### Consolidated Income Statement, Years Ended Dec. 31 (Eu000):

	2017	2016 (revised)	2015 (revised)
Revenue	3,617,000	2,947,000	2,935,000
Other operating income	92,000	29,000	18,000
Consumables	(165,000)	(113,000)	(110,000)
Employee benefit costs	(814,000)	(698,000)	(712,000)
External services & charges	(865,000)	(707,000)	(672,000)
Taxes, other than income taxes	(260,000)	(262,000)	(238,000)
Other operating expenses	(39,000)	(27,000)	(16,000)
Net allowances to provisions & impairment of receivables	1,000	26,000	...
Depreciation, amortization & impairment, net of reversals	...	...	(14,000)
EBITDA	1,567,000	1,195,000	1,191,000
Amortization & impairment of tangible & intangible assets	(615,000)	(479,000)	...
Depreciation & amortization	...	...	(458,000)
Share of profit or loss in associates & joint ventures from operating activities	78,000	(52,000)	58,000
Other operating income & expenses	22,000	32,000	...
Operating income	1,052,000	696,000	791,000
Net income (expense) on derivatives	15,000	16,000	21,000
Income from cash & cash equivalents	9,000	2,000	2,000
Other financial income	23,000	8,000	24,000
Financial income	47,000	26,000	47,000
Gross interest expenses on debt	(126,000)	(113,000)	(116,000)
Net income (expense) on derivatives	(15,000)	(10,000)	(15,000)
Other financial expenses	(84,000)	(18,000)	(22,000)
Financial expenses	(226,000)	(141,000)	(153,000)
Net financial income (expenses)	(179,000)	(115,000)	(106,000)
Share of profit or loss from non-operating associates & joint ventures	1,000	59,000	6,000
Income before tax	874,000	640,000	691,000
Income tax expense	(260,000)	(202,000)	(258,000)
Profit after tax from continuing operations	614,000	438,000	433,000

Net income for the period	614,000	438,000	433,000
Net income attributable to non-controlling interests	43,000	3,000	3,000
Net income attributable to equity holders of the parent	571,000	435,000	430,000
Weighted average ordinary shares outstanding - basic	98,956	98,933	98,959
Weighted average ordinary shares outstanding - diluted	98,956	98,933	98,959
Year end shares outstanding	98,961	98,961	98,960
Basic earnings per share - continuing operations	Eu5.77	Eu4.40	Eu4.35
Net earnings per share - basic	Eu5.77	Eu4.40	Eu4.35
Diluted earnings per share - continuing operations	Eu5.77	Eu4.40	Eu4.35
Net earnings per share - diluted	Eu5.77	Eu4.40	Eu4.35
Number of bearer stockholders	344	312	...
Average number of employees	24,178	8,947	9,008

Reclassified to conform with 2017 presentation; Restated to reflect the impacts of Changes in Perimeter Scope of Regulated Assets & the Consolidation of Média Aéroports de Paris Previously Accounted for by Equity Method; As reported by Company; As is; Bearer

#### Consolidated Balance Sheet, Years Ended Dec. 31 (Eu000):

	2017	2016 (revised)
Goodwill	131,000	18,000
Airport operations right	1,980,000	...
Software	79,000	67,000
Other intangible assets	589,000	2,000
Fixed assets in progress & related advances & prepayments, net	29,000	23,000
Intangible assets	2,808,000	110,000
Property, plant & equipment, gross	12,911,000	11,790,000
Accumulated depreciation & impairment - property, plant & equipment	(6,118,000)	(5,519,000)
Property, plant & equipment	6,793,000	6,271,000
Investment property	476,000	499,000
Investments in associates	686,000	1,101,000
Other non-current financial assets	376,000	125,000
Deferred tax assets	1,000	...
Total non-current assets	11,139,000	8,106,000
Inventories	33,000	26,000
Trade receivables, gross	637,000	564,000
Guaranteed passenger fee receivable < 1 year	20,000	...

Doubtful receivables - trade receivables	54,000	41,000
Accumulated impairment - trade receivables	(70,000)	(57,000)
Trade receivables	641,000	548,000
Prepaid concession expenses < 1 year	72,000	...
Advances & prepayments paid on orders	4,000	17,000
Tax receivables	79,000	72,000
Amounts due to employees & social security contributions	4,000	2,000
Prepaid expenses	33,000	13,000
Other receivables	51,000	12,000
Other current financial assets	248,000	129,000
Current tax assets	59,000	...
Cash & cash equivalents	1,912,000	1,657,000
Total current assets	3,137,000	2,476,000
Assets held for sales	...	10,000
Total assets	14,276,000	10,592,000
Share capital	297,000	297,000
Share premium	543,000	543,000
Treasury shares	...	(12,000)
Retained earnings	3,834,000	3,541,000
Other equity items	(97,000)	(85,000)
Shareholders' equity - Group share	4,577,000	4,284,000
Non-controlling interests	857,000	7,000
Shareholders' equity	5,434,000	4,291,000
Non-current debt	5,320,000	4,239,000
Provisions for employee benefit obligations (more than one year)	458,000	452,000
Other non-current provisions	56,000	46,000
Deferred tax liabilities	369,000	198,000
Other non-current liabilities	780,000	125,000
Total non-current liabilities	6,983,000	5,060,000
Trade payables	422,000	472,000
Advances & prepayments received	13,000	4,000
Employee-related liabilities	249,000	241,000
Tax liabilities (excluding current tax)	47,000	47,000
Credit notes	22,000	19,000
Other liabilities	114,000	36,000
Deferred income	130,000	109,000
Concession rent payable < 1 year	117,000	...
Debt related to the minority put option	32,000	...
Current debt	645,000	265,000
Provisions for employee benefit obligation (less than one year)	10,000	17,000
Other current provisions	33,000	23,000
Current tax liabilities	25,000	8,000
Total current liabilities	1,859,000	1,241,000
Total equity & liabilities	14,276,000	10,592,000

As reported by Company

#### Recent Dividends:

1. Aéroports de Paris American Depositary Receipts.

No dividends paid.
<b>2. Aeroports de Paris ordinary.</b>
No dividends paid.
<b>3. Aeroports de Paris American Depositary Receipts.</b>
No dividends paid.
<b>Annual Dividends:</b>
<b>1. Aeroports de Paris American Depositary Receipts.</b>
No dividends paid.
<b>2. Aeroports de Paris ordinary.</b>
No dividends paid.
<b>3. Aeroports de Paris American Depositary Receipts.</b>
No dividends paid.

**BUCKEYE PARTNERS LP****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	1,183,105	969,273
Cost & expenses	949,454	731,209
Deprec., depl. & amort.	64,138	65,488
Operating income	169,513	172,576
Other income (expense), net	7,174	9,840
Net before taxes	117,582	126,531
Income taxes	490	222
<b>Net income</b>	<b>117,092</b>	<b>126,309</b>
Earnings common share		
Primary	\$0.75	\$0.88
Fully Diluted	\$0.74	\$0.88
Common Shares:		
Full Diluted	149,532	140,998
Year-end	153,156	140,527

**Consolidated Balance Sheet Items, as of (\$000):**

	2018
Assets:	
Cash & equivalents	6,607
Inventories	158,193
Current assets	519,996
Net property & equip.	6,806,230
Total assets	10,215,511
Liabilities:	
Current liabilities	446,188
Long-term debt	4,587,949
Net current assets	73,808

**BURLINGTON NORTHERN SANTA FE CORP.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	5,624,000	5,185,000
Cost & expenses	3,306,000	3,032,000
Operating income	1,747,000	1,580,000
Interest expense	256,000	252,000
Other income (expense), net	22,000	17,000
Net before taxes	1,513,000	1,345,000
Income taxes	368,000	507,000
<b>Net income</b>	<b>1,145,000</b>	<b>838,000</b>
Earnings common share		
Common Shares:		

**Consolidated Balance Sheet Items, as of (\$000):**

	2018
Assets:	
Cash & equivalents	1,906,000
Inventories	806,000
Current assets	4,480,000
Net property & equip.	62,331,000
Total assets	84,431,000
Liabilities:	
Current liabilities	3,016,000
Long-term debt	22,475,000
Stockholders' equity	43,052,000
Net current assets	1,464,000

**ELECOFT PLC****Annual Report****Consolidated Income Statement, Years Ended Dec. 31****(€000):**

	2017	2016 (revised)	2015 (revised)
Revenue	19,996	17,795	15,260
Cost of sales	(2,421)	(2,374)	(1,688)
Gross profit	17,575	15,421	13,572
Selling & administrative expenses	...	...	(12,446)
Acquisition expenses	...	(212)	...
Former directors termination	...	...	...

payments	...	(109)	...
Amortization & impairment of intangible assets	(1,035)	(631)	...
Other selling & administrative expenses	(14,179)	(12,875)	...
Selling & administrative expenses	(15,214)	(13,827)	...
Operating profit (loss)	2,361	1,594	1,126
Bank & other interest receivable	...	3	1
Finance income	...	3	1
Bank overdraft & loan interest	(101)	(84)	(107)
Finance leases & hire purchase contracts	(6)	(9)	(14)
Finance cost	(107)	(93)	(121)
Profit (loss) before tax	2,254	1,504	1,006
Tax	(357)	(261)	(204)
Profit (loss) for the financial period from continuing operations	...	...	802
Profit (loss) for the financial period from discontinued operations	...	...	360
Profit (loss) for the financial period	1,897	1,243	1,162
Profit attributable to equity holders of the parent	1,897	1,243	1,162
Weighted average ordinary shares outstanding-basic	76,300	74,433	73,971
Weighted average ordinary shares outstanding-diluted	76,700	75,462	74,853
Year end shares outstanding	77,441	77,089	74,867
Earnings (loss) per share - continuing operations - basic	...	...	€0.01
Earnings (loss) per share - discontinued operations - basic	...	...	€0.01
Earnings (loss) per share - basic	€0.03	€0.02	€0.02
Earnings (loss) per share - continuing operations - diluted	...	...	€0.01
Earnings (loss) per share - diluted	€0.03	€0.02	€0.02
Dividends per share	0.01	0.00	...
Total number of employees	201	190	178

□ Reclassified to conform with 2017 presentation; □ As is; □

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

	2017	2016 (revised)	2015 (revised)
Goodwill	11,480	11,469	...
Other intangible assets	3,432	3,321	...
Property, plant & equipment, cost	1,778	1,892	...
Accumulated depreciation & impairment	(945)	(1,024)	...
Property, plant & equipment	833	868	...

Deferred tax assets	219	...
Total non-current assets	15,964	15,658
Inventories	16	11
Trade receivables, gross	3,195	3,243
Impairment	(50)	(75)
Net trade receivables	3,145	3,168
Other receivables	178	84
Prepayments & accrued income	415	422
Trade & other receivables	3,738	3,674
Current tax assets	37	67
Cash & cash equivalents	4,737	2,576
Total current assets	8,528	6,328
Total assets	24,492	21,986
Bank overdraft	1,012	339
Borrowings	790	790
Obligations under finance leases	120	163
Trade payables	543	654
Other taxation & social security	499	429
Other liabilities	454	376
Provisions	209	228
Current tax liabilities	241	89
Accruals & deferred income	6,592	6,003
Total current liabilities	10,460	9,071
Borrowings	1,580	2,370
Obligations under finance leases	204	218
Deferred tax liabilities	721	570
Non-current provisions	41	41
Total non-current liabilities	2,546	3,199
Total liabilities	13,006	12,270
Net assets (liabilities)	11,486	9,716
Ordinary shares	774	771
Share capital	774	771
Merger reserve	575	578
Translation reserve	(66)	(80)
Other reserve	(283)	(339)
Retained earnings (accumulated deficit)	10,486	8,786
Equity attributable to shareholders of the parent	11,486	9,716

□ Reclassified to conform with 2017 presentation

**Recent Dividends:****1. Elecosoft PLC ordinary.**

No dividends paid.

**Annual Dividends:****1. Elecosoft PLC ordinary.**

No dividends paid.

**ENBRIDGE ENERGY PARTNERS, L.P.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	592,000	605,000
Cost & expenses	245,000	227,000
Operating income	237,000	269,000
Interest expense	104,000	99,000
Other income (expense), net	39,000	10,000
Net before taxes	172,000	180,000
Income taxes	...	1,000
Income contin. oper.	172,000	179,000
<b>Net income</b>	<b>172,000</b>	<b>157,000</b>
Balance for common	74,000	65,000
Earnings common share		
Primary	\$0.15	\$0.15
Fully Diluted	\$0.15	\$0.15
Common Shares:		
Full Diluted	425,000	353,000
Year-end	444,501	...

**Consolidated Balance Sheet Items, as of (\$000):**

	2018
Assets:	
Cash & equivalents	22,000
Current assets	305,000
Net property & equip.	12,955,000
Total assets	14,886,000
Liabilities:	
Current liabilities	1,454,000
Long-term debt	6,452,000

Net current assets ..... (1,149,000)

**ENBRIDGE ENERGY PARTNERS, L.P.**

**Merger Development** On May 17, 2018, Enbridge Inc. ("Enbridge") announced it has made, on behalf of itself and certain of its wholly owned US subsidiaries, separate all-share proposals to the respective boards of directors of its sponsored vehicles, Spectra Energy Partners, LP ("SEP"), Co., Enbridge Energy Management, L.L.C ("EEQ") and Enbridge Income Fund Holdings Inc. ("ENF"), to acquire, in separate combination transactions, all of the outstanding equity securities of those sponsored vehicles not beneficially owned by Enbridge. The proposed exchange ratios reflect a value for all of the publicly held equity securities of the sponsored vehicles of C\$11,400,000,000, or 272,000,000 Enbridge common shares, if all are completed on the terms offered based on the closing price of Enbridge's common shares on the Toronto Stock Exchange (TSX) on May 16, 2018. The transactions as proposed are expected to be approximately neutral to Enbridge's three-year financial guidance and positive to Enbridge's post-2020 outlook due to tax and other synergies. Under as of May 17, 2018 restructuring proposal: SEP unitholders will receive 1.0123 common shares of Enbridge per SEP unit, representing a value of US\$33.10 per SEP unit based on the closing price of Enbridge common shares on the NYSE on May 16, 2018; equivalent to the closing price of SEP's common units on the NYSE on such date. Enbridge believes that the proposed exchange ratio for SEP reflects an appropriate value for SEP units based on its stand-alone value. The proposed merger transaction will be subject to the approval of holders of a majority of the outstanding SEP common units. Co. unitholders will receive 0.3083 common shares of Enbridge per Co. unit, representing a value of US\$10.08 per Co. unit based on the closing price of Enbridge common shares on the NYSE on May 16, 2018; equivalent to the closing price of Co.'s common units on the NYSE on such date. EEQ shareholders will receive 0.2887 common shares of Enbridge per EEQ share, representing a value of US\$9.44 per EEQ share based on the closing price of Enbridge common shares on the NYSE on May 16, 2018; equivalent to the closing price of EEQ's common shares on the NYSE on such date. Enbridge believes that the proposed exchange ratio for each of Co. and EEQ reflects an appropriate value for their respective securities based on their stand-alone values. The proposed Co. merger transaction is subject to the approval of holders of 66% of the outstanding Co. units. The proposed EEQ merger transaction is subject to the approval of holders of a majority of the outstanding EEQ listed shares, other than Enbridge and its affiliates. ENF shareholders will receive 0.7029 common shares of Enbridge per ENF share, representing a value of C\$29.38 per ENF share, based on the closing price of Enbridge common shares on the TSX on May 16, 2018, reflecting a 5% premium to the closing price of ENF's common shares on the TSX on May 16, 2018. Enbridge believes that the proposed exchange ratio for ENF reflects an attractive premium to its stand-alone value. The proposed plan of arrangement transaction is subject to the approval (i) by holders of 66% of the outstanding ENF shares present in person or by proxy at a meeting of shareholders, and (ii) by holders of a majority of the ENF shares present in person or by proxy at a meeting of shareholders, other than Enbridge and its affiliates. ENF shareholders will receive 0.7029 common shares of Enbridge per ENF share, representing a value of C\$29.38 per ENF share, based on the closing price of Enbridge common shares on the TSX on May 16, 2018, reflecting a 5% premium to the closing price of ENF's common shares on the TSX on May 16, 2018. Enbridge believes that the proposed exchange ratio for ENF reflects an attractive premium to its stand-alone value. The proposed plan of arrangement transaction is subject to the approval (i) by holders of 66% of the outstanding ENF shares present in person or by proxy at a meeting of shareholders, and (ii) by holders of a majority of the ENF shares present in person or by proxy at a meeting of shareholders, other than Enbridge, its affiliates and other insiders. The consummation of each proposed transaction will be subject to customary closing conditions, including standard regulatory notifications and approvals. There can be no assurance that any transaction will be consummated.

**ENBRIDGE INC**

**Merger Development** On May 17, 2018, Co. announced it has made, on behalf of itself and certain of its wholly owned US subsidiaries, separate all-share proposals to the respective boards of directors of its sponsored vehicles, Spectra Energy Partners, LP ("SEP"), Enbridge Energy Partners, L.P. ("EEP"), Enbridge Energy Management, L.L.C ("EEQ") and Enbridge Income Fund Holdings Inc. ("ENF"), to acquire, in separate combination transactions, all of the outstanding equity securities of those sponsored vehicles not beneficially owned by Co. The proposed exchange ratios reflect a value for all of the publicly held equity securities of the sponsored vehicles of C\$11,400,000,000, or 272,000,000 Co. common shares, if all are completed on the terms offered based on the closing price of Co.'s common shares on the Toronto Stock Exchange (TSX) on May 16, 2018. The transactions as proposed are expected to be approximately neutral to Co.'s three-year financial guidance and positive to Co.'s post-2020 outlook due to tax and other synergies. Under as of May 17, 2018 restructuring proposal: SEP unitholders will receive 1.0123 common shares of Co. per SEP unit, representing a value of US\$33.10 per SEP unit based on the closing price of Co. common shares on the NYSE on May 16, 2018; equivalent to the closing price of SEP's common units on the NYSE on such date. Co. believes that the proposed exchange ratio for SEP reflects an appropriate value for SEP units based on

its stand-alone value. The proposed merger transaction will be subject to the approval of holders of a majority of the outstanding SEP common units. EEP unitholders will receive 0.3083 common shares of Co. per EEP unit, representing a value of US\$10.08 per EEP unit based on the closing price of Co. common shares on the NYSE on May 16, 2018; equivalent to the closing price of EEP's common units on the NYSE on such date. EEQ shareholders will receive 0.2887 common shares of Co. per EEQ share, representing a value of US\$9.44 per EEQ share based on the closing price of Co. common shares on the NYSE on May 16, 2018; equivalent to the closing price of EEQ's common shares on the NYSE on such date. Co. believes that the proposed exchange ratio for each of EEP and EEQ reflects an appropriate value for their respective securities based on their stand-alone values. The proposed EEP merger transaction is subject to the approval of holders of 66% of the outstanding EEP units. The proposed EEQ merger transaction is subject to the approval of holders of a majority of the outstanding EEQ listed shares, other than Enbridge and its affiliates. ENF shareholders will receive 0.7029 common shares of Co. per ENF share, representing a value of C\$29.38 per ENF share, based on the closing price of Co. common shares on the TSX on May 16, 2018, reflecting a 5% premium to the closing price of ENF's common shares on the TSX on May 16, 2018. Co. believes that the proposed exchange ratio for ENF reflects an attractive premium to its stand-alone value. The proposed plan of arrangement transaction is subject to the approval (i) by holders of 66% of the outstanding ENF shares present in person or by proxy at a meeting of shareholders, and (ii) by holders of a majority of the ENF shares present in person or by proxy at a meeting of shareholders, other than Co., its affiliates and other insiders. The consummation of each proposed transaction will be subject to customary closing conditions, including standard regulatory notifications and approvals. There can be no assurance that any transaction will be consummated.

**FRP HOLDINGS INC**

**Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	12,622	9,322
Cost & expenses .....	5,481	3,859
Deprec., depl. & amort. ....	4,283	2,059
Operating income .....	2,858	3,404
Interest expense .....	1,243	248
Other income (expense), net .....	(12)	(771)
Net before taxes .....	1,608	2,385
Income taxes .....	579	942
<b>Net income</b> .....	1,029	1,443
Earnings common share		
Primary .....	\$0.16	\$0.15
Fully Diluted .....	\$0.15	\$0.14
Common Shares:		
Full Diluted .....	10,085	10,001
Year-end .....	10,015	9,941

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents .....	6,961
Current assets .....	10,514
Total assets .....	417,984
Liabilities:	
Current liabilities .....	38,728
Long-term debt .....	112,983
Stockholders' equity .....	245,132
Net current assets .....	(28,214)

**FRP HOLDINGS INC**

**Interest Sale Completed** On May 21, 2018, Co. sold 39 industrial warehouse properties and 3 additional land parcels to BRE Foxtrot Parent, LLC, an affiliate of Blackstone Real Estate Advisors LP, which in turn a wholly-owned subsidiary of Blackstone Group LP, for \$347,200,000.

**HERTZ CORP.**

**Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	2,063,000	1,916,000
Cost & expenses .....	1,633,000	1,508,000
Operating income .....	(231,000)	(293,000)
Net before taxes .....	(231,000)	(293,000)
Income taxes .....	(29,000)	(71,000)
<b>Net income</b> .....	(202,000)	(222,000)
Earnings common share		
Primary .....	\$(2.43)	\$(2.69)
Fully Diluted .....	\$(2.43)	\$(2.69)
Common Shares:		
Full Diluted .....	83,000	83,000
Year-end .....	84,000	

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents .....	1,046,000
Current assets .....	3,272,000
Net property & equip. ....	13,651,000
Total assets .....	22,321,000
Liabilities:	
Current liabilities .....	2,793,000
Long-term debt .....	16,811,000
Stockholders' equity .....	1,133,000
Net current assets .....	479,000

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC**

**Earnings, 3 mos. to Mar 31(Consol. - \$):**

	2018	2017
Total revenues .....	1,271,132,000	271,182,000
Cost & expenses .....	1,073,016,000	218,862,000
Operating income .....	93,744,000	22,638,000
Interest expense .....	6,764,000	82,000
Other income (expense), net .....	2,155,000	722,000
Net before taxes .....	89,707,000	23,336,000
Income taxes .....	18,975,000	8,230,000
<b>Net income</b> .....	70,732,000	15,106,000
Earnings common share		
Primary .....	\$0.39	\$0.14
Fully Diluted .....	\$0.39	\$0.13
Common Shares:		
Full Diluted .....	179,241,000	112,854,167
Year-end .....	178,292,000	111,665,278

**Consolidated Balance Sheet Items, as of (\$):**

Assets:	2018
Cash & equivalents .....	79,184,000
Current assets .....	895,501,000
Net property & equip. ....	2,345,863,000
Total assets .....	7,656,086,000
Liabilities:	
Current liabilities .....	618,356,000
Long-term debt .....	820,158,000
Stockholders' equity .....	5,306,987,000
Net current assets .....	277,145,000

**LANDSTAR SYSTEM, INC.**

**Earnings, 3 mos. to (Consol. - \$000):**

	03/31/18	04/01/17
Cost & expenses .....	962,637	719,054
Operating income .....	75,153	52,334
Net before taxes .....	74,353	51,251
Income taxes .....	16,880	18,868
<b>Net income</b> .....	57,473	32,383
Earnings common share		
Primary .....	\$1.37	\$0.77
Fully Diluted .....	\$1.37	\$0.77
Common Shares:		
Full Diluted .....	42,098	41,998
Year-end .....	42,067	41,922

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents .....	220,605
Current assets .....	928,700
Net property & equip. ....	265,540
Total assets .....	1,320,273
Liabilities:	
Current liabilities .....	472,943
Long-term debt .....	73,350
Stockholders' equity .....	702,742
Net current assets .....	455,757

**OLD DOMINION FREIGHT LINE, INC.**

**Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	925,020	754,096
Cost & expenses .....	722,199	595,687
Deprec., depl. & amort. ....	53,481	50,287
Operating income .....	149,340	108,122
Interest income .....	456	35
Interest expense .....	11	595
Other income (expense), net .....	(2,299)	(409)
Net before taxes .....	147,486	107,153
Income taxes .....	38,153	41,361
<b>Net income</b> .....	109,333	65,792
Earnings common share		
Primary .....	\$1.33	\$0.80
Fully Diluted .....	\$1.33	\$0.80
Common Shares:		

Full Diluted.....	82,356	82,444
Year-end .....	82,284	82,466

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:		2018
Cash & equivalents .....		159,937
Current assets .....		615,450
Net property & equip.....	2,450,834	
Total assets .....		3,144,004
Liabilities:		
Current liabilities .....		345,285
Long-term debt.....		45,000
Stockholders' equity .....	2,358,751	
Net current assets.....		270,165

**PHI INC****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

		2018	2017
Cost & expenses .....	172,601	150,560	
Operating income .....	(12,231)	(15,942)	
Interest expense .....	8,197	8,195	
Other income (expense), net.....	(1,045)	1,064	
Net before taxes .....	(21,473)	(23,073)	
Income taxes .....	(4,490)	(7,825)	
<b>Net income</b> .....	<b>(16,983)</b>	<b>(15,248)</b>	

## Earnings common share

Primary .....	\$(1.07)	\$(0.97)
Fully Diluted .....	\$(1.07)	\$(0.97)

## Common Shares:

Full Diluted.....	15,806	15,689
Year-end .....	15,811	12,797

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:		2018
Cash & equivalents .....		7,431
Inventories .....		77,011
Current assets .....		345,356
Net property & equip.....	936,323	
Total assets .....		1,383,722
Liabilities:		
Current liabilities .....		699,673
Stockholders' equity .....		597,735
Net current assets.....		(354,317)

\*

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