

Friday, October 26, 2018



Volume 89 No. 10

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

<p>AIR T INC New Accountant On Sept. 27, 2018, Co. dismissed BDO USA, LLP and engaged Deloitte & Touche LLP as its new independent public accounting firm. AMERICAN AIRLINES GROUP INC Official Changes On Jan. 18, 2018, Co. announced that Molly Wilkinson has been named vice president, Regulatory Affairs. She will report to Nathan Gatten, Co.'s senior vice president, Government Affairs. AMERICAN AIRLINES GROUP INC Official Changes On Feb. 1, 2018, Co announced that Lucretia Guia has been promoted to Vice President, Labor Relations and Deputy General Counsel and Kendall Lock has been named Vice President, Enterprise Technology Services, a position previously held by Steven Leist, who was named Co.'s Vice President, Customer Technology in Sept. 2017. AMERICAN AIRLINES GROUP INC Official Changes On Mar. 1, 2018, Co. announced that Peter Warlick has been named as vice president, Corporate Development and Heather Garboden as vice president, Financial Planning & Analysis. AMERICAN AIRLINES GROUP INC Official Changes On Mar. 9, 2018, Co. announced that Janelle Anderson has been named vice president, Global Marketing, Marketing, Loyalty and Sales. In this role, Anderson will lead American's global marketing efforts, including the development and implementation of brand and marketing strategies across the entire travel journey. AMERICAN AIRLINES GROUP INC Official Changes On Mar. 28, 2018, Co. announced that Cornelius Boone has been named vice president - Team Member Services. He will report to Patrick OSKeeffe, senior vice president. AMERICAN AIRLINES GROUP INC Official Changes On Apr. 12, 2018, Co. announced that Julie Rath, managing director - Service Recovery, has been named vice president - Customer Planning. Julie will report to Kerry Philipovitch, senior vice president - Customer Experience, and succeeds Tim Lindemann who announced his retirement earlier this year. AMERICAN AIRLINES GROUP INC Official Changes On July 17, 2018, Co. announced that it has named Kimball Stone as senior vice president-Flight Operations and Integrated Operations Center, and Ralph Lopez Massas as vice president - Integrated Operations Center. AMERICAN AIRLINES GROUP INC Official Changes On Aug. 8, 2018, Co. announced that it had named two officers to its senior leadership team. Juan Carlos Liscano has been promoted to Vice President of Miami Hub Operations. He succeeds Ralph Lopez, who was previously named Vice President of American's Integrated Operations Center. Jim Moses has been promoted to Vice President of Philadelphia Hub Operations. He follows Olympia Colasante, who will retire in September. BONHEUR ASA (NORWAY) Annual Report Consolidated Income Statement, Years Ended Dec. 31 (NKr000):</p>	<p>Loss on sale of property, plant & equipment (380) (4,505) (416) Depreciation & amortization (2,719,102) (3,329,579) (3,700,953) Impairment of property, plant & equipment & intangible assets (666,242) (2,036,720) (4,903,670) Operating profit (loss) (944,783) (294,420) (2,361,291) Share of profit (loss) in associates (17,191) 17,050 (2,058) Interest income 113,741 54,999 79,520 Other finance income 378,819 1,073,344 992,139 Finance income 492,560 1,128,343 1,071,659 Interest expenses (631,326) (720,674) (780,657) Other finance expenses (358,445) (817,485) (826,487) Finance expenses (989,771) (1,538,159) (1,607,144) Net finance income (expense) (497,211) (409,816) (535,485) Profit (loss) before tax (1,459,185) [□](687,186) [□](2,898,833) Tax income (expense) (317,677) (316,889) 94,946 Profit (loss) for the year (1,776,862) [□](1,004,074) [□](2,803,887) Profit (loss) for the year allocated to shareholders of the parent (864,183) (489,561) (1,261,534) Profit (loss) for the year allocated to non-controlling interests (912,679) (514,513) (1,542,353) Weighted average ordinary shares outstanding-basic 42,532 41,927 32,346 Weighted average ordinary shares outstanding-diluted 42,532 41,927 32,346 Year end shares outstanding 42,532 42,532 32,346 Net earnings (loss) per share - basic NKr(20.32) NKr(11.68) NKr(39.00) Net earnings (loss) per share - diluted NKr(20.32) NKr(11.68) NKr(39.00) Total number of employees [□]4,002 [□]4,194 [□]4,747 Number of stockholders [□]2,205 [□]2,210 [□]1,313</p>	<p>Rigs & other offshore units, net 8,638,137 11,523,375 Ships, net 3,615,441 3,499,543 Windfarms 4,909,014 4,795,864 Other fixed assets 418,001 445,459 Property, plant & equipment, gross 46,575,362 49,083,935 Total accumulated depreciation, amortization & impairment (28,994,768) (28,819,693) Property, plant & equipment, net [□]17,580,593 [□]20,264,242 Investments in associates 63,825 76,079 Investments in other shares 99,130 239,555 Bonds & other receivables 272,244 263,728 Pension funds 95,628 31,544 Financial fixed assets [□]530,826 610,906 Total non-current assets 19,243,189 [□]22,159,965 Inventories 1,027,944 1,090,729 Trade receivables 726,161 1,281,933 Other receivables 869,376 760,011 Cash & cash equivalents 8,592,560 7,227,987 Total current assets 11,216,041 10,360,660 Total assets 30,459,231 [□]32,520,625 Share capital 53,165 53,165 Additional paid in capital 143,270 143,270 Total paid in capital 196,435 196,435 Retained earnings 8,317,625 9,265,073 Share of equity attributable to shareholders of the parent 8,514,060 9,461,508 Non-controlling interests 2,637,031 3,653,274 Total equity 11,151,091 13,114,782 Employee benefits 942,714 1,203,506 Deferred tax liabilities 274,848 180,114 Interest bearing loans & borrowings 12,201,046 13,955,540 Other non-current liabilities 586,781 512,981 Total non-current liabilities 14,005,389 [□]15,852,140 Current tax 155,613 184,274 Interest bearing loans & borrowings 2,293,322 1,141,793 Other accruals & deferred income 2,235,130 1,656,514 Trade & other payables 618,686 571,122 Total current liabilities 5,302,751 3,553,703 Total liabilities 19,308,140 19,405,843 Total equity & liabilities 30,459,231 32,520,625</p>
<p>[□] As reported by the Company; [□] As Is</p>		
<p>Consolidated Balance Sheet, Years Ended Dec. 31 (NKr000):</p>	<p>Consolidated Balance Sheet, Years Ended Dec. 31 (NKr000):</p>	<p>[□] As reported by the Company</p>
<p>2017 2016 2015</p>	<p>2017 2016</p>	<p>Recent Dividends: 1. Bonheur ASA (Norway) ordinary. No dividends paid. Annual Dividends: 1. Bonheur ASA (Norway) ordinary. No dividends paid. BRISTOW GROUP INC Alliance (Partnership) On Mar. 8, 2018, Co. announced that it has extended its partnership with TAQA, an international energy</p>
<p>Revenues 8,608,777 12,368,839 14,629,122 Gain on sale of property, plant & equipment 24,506 45,676 11,327 Cost of sales (862,925) (789,908) (795,357) Salaries & other personnel expenses (1,590,607) (2,275,938) (3,211,571) Other operating expenses (3,738,810) (4,272,286) (4,389,773)</p>	<p>Development costs, net 348,524 314,149 Publishing rights 162,000 162,000 Customer relationship, technology, patents, other 100,835 112,691 Goodwill, net 307,681 333,928 Intangible assets 919,040 922,768 Deferred tax asset 212,730 362,049</p>	<p>Revenues 8,608,777 12,368,839 14,629,122 Gain on sale of property, plant & equipment 24,506 45,676 11,327 Cost of sales (862,925) (789,908) (795,357) Salaries & other personnel expenses (1,590,607) (2,275,938) (3,211,571) Other operating expenses (3,738,810) (4,272,286) (4,389,773)</p>

and water company listed in Abu Dhabi and operating in 11 countries across four continents and secured a new contract to provide helicopter offshore crew change services to support their operations to the PARAGON MSS1 in the East Shetland basin. The work began on Mar. 2, 2018, and supports an initial estimated 18-month campaign. Bristow is working in partnership with Eastern Airways to deliver the services utilizing an existing Sikorsky S-92 and SAAB 2000 aircraft. Details of the partnerships and contract were not disclosed.

BRISTOW GROUP INC

Contracts On Sept. 18, 2017, Co.'s subsidiary, Bristow Norway announced that it has secured a multi-year contract to provide helicopter offshore crew change and search and rescue (SAR) services to support Eni Norge and Statoil in the Barents Sea. The five-year deal, which is a renewal of an existing contract, includes options to extend by three years, and will commence Sept. 1, 2018. Terms of the contract were not disclosed.

BRISTOW GROUP INC

Contracts On Feb. 19, 2018, Co.'s subsidiary, Bristow U.S. LLC announced that it has secured a multi-year contract to provide helicopter offshore crew change and search and rescue (SAR) services to support ExxonMobil in Guyana. The five-year deal, which is a renewal of an existing contract, commenced on Jan. 1, 2018. Terms of the contract were not disclosed.

BRISTOW GROUP INC

Contracts On May 24, 2018, Co. announced a three-year contract extension from Perenco UK Ltd ("Perenco"), a leading independent exploration and production company. The extension covers seven days a week coverage in the UK Southern North Sea through Dec. 2021. Under the three-year extension, Co. will provide world-class performance coupled with a tailored aviation solution to meet its clients' specific needs in support of their operations offshore Norwich. By leveraging its diverse fleet of aircraft, Co. plans to support the operations seven days a week from its Norwich base utilizing up to five existing Leonardo AW139s and dedicated back-up support. This increases Co.'s aircraft support from three to up to five operational AW139s compared to its current contract with Perenco. Terms of the transaction were not disclosed.

BRISTOW GROUP INC

Memorandum of Understanding On Mar. 7, 2018, Co. announced that it has signed a memorandum of understanding (MOU) with the Bayelsa state government on Feb. 21, 2018, to provide dedicated charter services for private passenger flights between Yenagoa and various locations in Nigeria. The services will initially include destinations of Lagos and Port Harcourt, with the potential of additional destinations in the future. Services are expected to commence in the first quarter of fiscal year 2019, once the modalities, scope and safety risk assessments are agreed upon with the state government and the regulatory authorities. Co. will provide flights with the Cessna 208, and will be the first of its kind with any government agency in Nigeria.

BUCKEYE PARTNERS LP

Joint Venture Development On Apr. 24, 2018, Co. announced the formation of a joint venture with Phillips 66 Partners LP ("Phillips 66 Partners") and Andeavor to develop a new deep-water, open access marine terminal in Ingleside, Texas. The South Texas Gateway Terminal will be constructed on a 212 acre waterfront parcel at the mouth of Corpus Christi Bay. The facility is positioned to serve as the primary outlet for crude oil and condensate volumes delivered off of the planned Gray Oak pipeline from the Permian Basin. The terminal, to be constructed and operated by Buckeye, will offer 3,400,000 barrels of crude oil storage capacity, connectivity to the Gray Oak pipeline and two deep-water vessel docks capable of berthing Very Large Crude Carrier ("VLCC") petroleum tankers as part of the initial scope of construction. The facility can ultimately be expanded to include over 10,000,000 barrels of storage capacity as well as multiple additional docks and other inbound pipeline connections. The initial construction of the terminal is supported by long-term minimum volume throughput commitments from credit-worthy customers, including Phillips 66 Partners and Andeavor, and is scheduled to commence initial operations by the end of 2019. Co. will own a 50% interest in the newly formed joint venture and Phillips 66 Partners and Andeavor will each own a 25% interest.

BUCKEYE PARTNERS LP

New Service On Apr. 6, 2018, Co. announced that it is actively undertaking the steps necessary to provide bi-directional service along the Altoona to Pittsburgh section of the refined fuels pipe line system operated by its operating subsidiary, Laurel Pipe Line Company, L.P. ("Laurel"). This service, which Co. believes will not materially impact its original project costs or timeline, will leave all of Laurel's existing Pennsylvania Public Utility Commission ("PUC") tariffs in place while establishing new

Federal Regulatory Energy Commission (FERC) tariffs from Midwest origins to Altoona, PA destinations. Co.'s decision comes in light of the recent recommended decision by the PUC's Administrative Law Judge that the PUC reject Laurel's application to abandon east-to-west transportation and reverse the direction of service in that section of the Laurel pipe line from west to east.

BUCKEYE PARTNERS LP

Private Placement On Feb. 26, 2018, Co. entered into an agreement for the private placement of 6,220,658 Class C Units representing limited partnership interests in Co. (the "Class C Units") for total proceeds of \$265,000,000. Co. has also granted the purchasers the option to purchase up to an additional \$50,000,000 of Class C Units on the same terms on or before Mar. 30, 2018. The Class C Units will be substantially similar in all respects to Co.'s existing limited partnership units representing limited partner interests ("LP Units"), except that Co. may elect to pay distributions in respect of the Class C Units through the issuance of additional Class C Units rather than cash. The Class C Units will convert into LP Units on a one-for-one basis no later than the second anniversary of the closing date.

CSX CORP

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

	2018	2017
Total revenues	9,107,000	8,545,000
Cost & expenses	4,501,000	4,973,000
Operating income	3,620,000	2,594,000
Other income (expense), net	54,000	(29,000)
Net before taxes	3,206,000	2,159,000
Income taxes	740,000	828,000
Net income	2,466,000	1,331,000
Balance for common	2,466,000	1,330,000
Earnings common share		
Primary	\$2.85	\$1.45
Fully Diluted	\$2.83	\$1.45
Common Shares:		
Full Diluted	870,000	919,000
Year-end	844,420	893,723

DELTA AIR LINES INC (DE)

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

	2018	2017
Total revenues	33,696,000	30,910,000
Cost & expenses	27,755,000	24,466,000
Deprec., depl. & amort.	1,780,000	1,639,000
Operating income	4,161,000	4,805,000
Other income (expense), net	48,000	(51,000)
Gains or losses	(171,000)	.....
Net before taxes	3,764,000	4,457,000
Net income	2,884,000	2,907,000
Earnings common share		
Primary	\$4.15	\$4.01
Fully Diluted	\$4.14	\$4.00
Common Shares:		
Full Diluted	697,000	727,000
Year-end	685,619	712,973

DOOSAN CORP. (KOREA)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (W000):

	2017	2016 (revised)	2015 (revised)
Revenue	17,585,204,592	16,470,291,055	16,902,387,344
Cost of sales	(14,438,711,228)	(13,582,331,911)	(14,351,986,666)
Gross profit	3,146,493,363	2,887,959,144	2,550,400,677
Selling, general & administrative expenses	(1,966,577,157)	(1,963,704,404)	(2,479,788,839)
Operating income (loss)	1,179,916,207	924,254,740	70,611,838
Interest income	53,785,000	49,490,000	46,775,000
Dividend income	2,395,000	2,494,000	2,514,000
Gain from foreign currency transaction	298,585,000	265,386,000	317,025,000
Gain from foreign currency translation	420,182,000	152,719,000	128,676,000
Gain on derivative	196,621,000	325,831,000	309,453,000
Gain on valuation of derivative	182,935,000	104,772,000	141,773,000
Gain on valuation of firm contracts	58,957,000	186,909,000	296,705,000
Income on financial			

guarantee	152,000	704,000	2,047,000
Gain on debenture redemption	...	41,000	...
Gain on liabilities exempted	...	...	351,000
Finance income	² 1,213,612,329	³ 1,088,346,355	³ 1,245,318,581
Interest expense	(568,393,000)	(583,633,000)	(684,132,000)
Loss from foreign currency transaction	(311,328,000)	(284,400,000)	(277,367,000)
Loss from foreign currency translation	(275,048,000)	(223,246,000)	(318,531,000)
Loss on derivative	(156,574,000)	(264,738,000)	(292,129,000)
Loss on valuation of derivative	(71,259,000)	(229,460,000)	(311,233,000)
Loss on valuation of firm contracts	(323,496,000)	(76,489,000)	(89,306,000)
Loss on retirement of bonds	(24,316,000)	(9,944,000)	(350,000)
Loss on repayment of debt	(884,000)	(667,000)	(1,588,000)
Loss on payment guarantee	(59,768,000)	(32,873,000)	(41,376,000)
Other finance costs	(3,531,000)	(1,759,000)	(1,046,000)
Finance expense	² (1,794,597,354)	³ (1,707,208,992)	³ (2,017,057,955)
Other non-operating income	191,401,031	371,317,405	121,612,081
Other non-operating expenses	(434,943,769)	(661,916,948)	(970,602,066)
Share of profit (loss) from equity-accounted associates	(14,122,764)	(13,140,899)	(77,688,751)
Profit (loss) before income tax	341,265,680	1,651,660	(1,627,806,272)
Income tax (expense) benefit	(272,901,257)	(193,033,568)	(183,884,068)
Profit (loss) after tax from continuing operations	68,364,423	(191,381,907)	(1,811,690,340)
Profit (loss) from discontinued operations	(22,415,312)	241,798,351	110,880,386
Profit (loss) attributable to controlling interest	45,949,111	50,416,444	(1,700,809,954)
Profit (loss) attributable to non-controlling interests	40,567,984	196,568,281	(391,244,621)
Weighted average shares outstanding - basic	14,931	14,970	15,495
Weighted average shares outstanding - diluted	14,931	14,970	15,495
Year end shares outstanding	14,932	...	...
Earnings (loss) per share - continuing operations - basic	W2,120.00	W4,755.00W(25,532.00)	
Earnings (loss) per share - discontinued operations - basic	W(211.00)	W5,217.00	W5,240.00
Net earnings (loss) per share - basic	W1,909.00	W9,972.00W(20,292.00)	
Earnings (loss) per share - continuing operations - diluted	W2,120.00	W4,754.00W(25,532.00)	
Earnings (loss) per share - discontinued operations - diluted	W(211.00)	W5,217.00	W5,240.00
Net earnings (loss) per share - diluted	W1,909.00	W9,971.00W(20,292.00)	
Dividends per share	5,100	5,100	...
Number of full time employees	³ 3,541	...	...

Number of part time employees.....	59	...	...
<p>¹ Restated to reflect the discontinued operation of HRSG division; ² Rounding difference, breakdown taken from the notes; ³ Rounding difference, breakdown taken from notes; ⁴ As is</p>			
<p>Consolidated Balance Sheet, Years Ended Dec. 31 (W'000):</p>			
	2017	2016	(revised)
Total current assets	10,867,988,262	10,761,832,213	
Cash & cash equivalents	2,344,600,297	2,019,319,318	
Short-term financial instruments	283,255,605	217,288,576	
Short-term investment securities	133,975,274	241,359,001	
Trade receivables, gross	3,712,786,000	3,968,715,000	
Present value discount	(13,001,000)	(12,993,000)	
Allowance for bad & doubtful debts, trade	(1,371,448,000)	(1,522,646,000)	
Trade receivables, net	2,328,337,949	2,433,076,755	
Other receivables, net	500,116,696	604,785,630	
Due from customers for contract work	2,050,776,983	2,070,921,980	
Derivative assets	75,174,106	24,896,214	
Firmed contract	6,253,704	109,686,922	
Inventories	2,351,625,600	2,154,147,202	
Assets & disposal groups held for sale .....	...	89,199,970	
Other current assets	793,872,048	797,150,643	
Total non-current assets	17,901,033,636	17,902,972,930	
Long-term financial instruments	31,670,231	31,642,203	
Investments available-for-sale	205,974,328	290,253,740	
Investments in associates - equity method	126,562,324	90,320,187	
Property, plant & equipment, gross	10,655,149,000	10,513,914,000	
Accumulated depreciation, amortization & impairment loss	(4,403,132,000)	(4,152,700,000)	
Revaluation surplus	1,946,798,000	1,547,959,000	
Property, plant & equipment, net	8,198,814,853	7,909,172,863	
Goodwill, net	4,444,600,000	4,574,667,000	
Other intangible assets, net	2,347,411,000	2,379,665,000	
Intangible assets, net	6,792,010,934	6,954,332,146	
Investment property	467,850,738	464,289,061	
Trade receivables, gross .....	...	9,150,000	
Allowance for bad & doubtful debts, trade .....	...	(258,000)	
Trade receivables, net	18,578,556	8,892,819	
Other receivables, net	1,037,325,129	926,258,959	
Derivative assets	56,861,129	80,958,564	
Firmed contract	2,747,640	80,307,250	
Deferred tax assets	548,167,214	677,591,000	
Guarantee deposits	371,865,297	330,564,948	
Other non-current assets	42,605,263	58,389,191	
Total assets	28,769,021,898	28,664,805,143	
Total current liabilities	13,721,912,495	13,438,753,084	
Trade payables	3,240,711,138	2,795,455,513	
Other payables	1,161,790,681	1,441,540,349	
Due to customers for contract work	841,840,469	909,299,518	
Short-term borrowings	4,349,942,596	3,862,706,392	
Current portion of bonds payable	1,331,969,108	1,535,143,926	
Current portion of long-term debt	999,491,180	1,178,914,744	
Asset-backed loans	597,624,558	432,987,691	
Derivative liabilities	90,114,561	184,246,445	
Firmed contract	66,958,420	11,617,548	
Current tax liabilities	93,269,063	67,053,936	
Provisions	173,366,616	123,990,868	
Liabilities held for sale .....	...	1,675,220	
Other current liabilities	774,834,106	894,120,933	
Total non-current liabilities	7,443,691,334	7,325,193,934	
Bonds & debentures	2,878,122,091	2,087,400,114	
Long-term borrowings in Korean Won	1,186,620,000	...	
Long-term borrowings in			

foreign currencies	2,093,477,000	...
Subtotal of long-term borrowings	3,280,097,000	...
Less: present value discount	(10,221,000)	...
Less: current portion of long-term borrowings	(999,491,000)	...
Long-term borrowings	2,270,385,145	2,887,176,774
Long-term asset-backed loans	197,479,161	246,974,997
Post-employment benefit obligation	728,881,832	921,547,369
Other payables	398,405,631	310,701,945
Derivative liabilities	107,394,126	129,234,894
Firmed contract	49,556,383	18,966,909
Provisions	238,546,120	246,517,847
Deferred tax liabilities	377,700,946	261,216,774
Other non-current liabilities	197,219,898	215,456,312
Total liabilities	21,165,603,829	20,763,947,018
Equity attributable to controlling interest	2,474,066,473	2,391,496,312
Share capital	134,845,735	134,838,235
Capital surplus	844,251,163	827,782,485
Other equity	(444,472,069)	(493,679,547)
Accumulated other comprehensive income (loss)	606,921,334	511,895,897
Retained earnings	1,332,520,309	1,410,659,241
Non-controlling interests	5,129,351,596	5,509,361,813
Total equity	7,603,418,069	7,900,858,125
Total equity & liabilities	28,769,021,898	28,664,805,143

¹ Restated to reflect the discontinued operation of HRSG division; ² Rounding difference, breakdown taken from the notes; ³ Rounding difference, breakdown taken from notes

Recent Dividends:

- 1. Doosan Corp. (Korea) nonvoting, noncumulative series 1 preferred.**
No dividends paid.
- 2. Doosan Corp. (Korea) nonvoting cumulative series 2 preferred.**
No dividends paid.
- 3. Doosan Corp. (Korea) common.**
No dividends paid.

Annual Dividends:

- 1. Doosan Corp. (Korea) nonvoting, noncumulative series 1 preferred.**
No dividends paid.
- 2. Doosan Corp. (Korea) nonvoting cumulative series 2 preferred.**
No dividends paid.
- 3. Doosan Corp. (Korea) common.**
No dividends paid.

ENBRIDGE INC

Acquisition Development On Sept. 18, 2018, Co. and Enbridge Income Fund Holdings Inc. ("ENF") announced that they have entered into a definitive arrangement agreement (the "Agreement") under which Co. will acquire all of the issued and outstanding public common shares of ENF (the "Arrangement"), subject to the approval of ENF shareholders. Under the terms of the Agreement, each common share of ENF ("ENF Share") will be exchanged for 0.7350 (the "Agreed Exchange Ratio") of a common share of Co. ("Co. Shares") and cash of C\$0.45 per ENF Share (the "Cash Component"). The Agreed Exchange Ratio represents an increase of 9.8% relative to the unaffected ENF exchange ratio on May 16, 2018, and 11.3% inclusive of the Cash Component. The total transaction is valued at C\$4,700,000,000, based on the closing price of Co.'s Shares on the Toronto Stock Exchange on Sept. 17, 2018.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

Dividend Announcement On Nov. 8, 2017, Co.'s Board of Directors declared a semi-annual cash dividend of \$0.42 per share, payable on Dec. 15, 2017 to shareholders of record as of Dec. 1, 2017.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

Dividend Announcement On May 9, 2018, Co.'s Board of Directors declared a semi-annual cash dividend of \$0.45 per share, payable on June 15, 2018 to shareholders of record as of June 1, 2018.

HEARTLAND EXPRESS, INC.

Dividend Announcement On Mar. 13, 2018, Co.'s Board of Directors declared a regular quarterly cash dividend. The \$0.02 per share dividend will be paid on Apr. 2, 2018 to shareholders of record at the close of business on Mar. 23, 2018. Co. currently estimate that a total of approximately \$1,700,000 will be paid on Co.'s 83,400,000 shares of common stock. This is Co.'s fifty-ninth consecutive quarterly cash dividend. With the payment of this dividend, Co. will have paid a total of \$472,400,000 in cash dividends, including three special dividends since the dividend program was implemented in the third quarter of 2003.

HEARTLAND EXPRESS, INC.

Dividend Announcement On June 12, 2018, Co.'s Board of Directors declared a regular quarterly cash dividend. The \$0.02 per share dividend will be paid on July 2, 2018 to shareholders of record at the close of business on June 22, 2018. Co. currently estimate that a total of approximately \$1,600,000 will be paid on Co.'s 82,400,000 shares of common stock. This is Co.'s sixtieth consecutive quarterly cash dividend. With the payment of this dividend, Co. will have paid a total of \$474,100,000 in cash dividends, including three special dividends since the dividend program was implemented in the third quarter of 2003.

HEARTLAND EXPRESS, INC.

Dividend Announcement On Sept. 11, 2018, Co.'s Board of Directors declared a regular quarterly cash dividend. The \$0.02 per share dividend will be paid on Oct. 1, 2018 to shareholders of record at the close of business on Sept. 21, 2018. Co. currently estimate that a total of approximately \$1,600,000 will be paid on Co.'s 82.0 million shares of common stock. This is Co.'s sixty-first consecutive quarterly cash dividend. With the payment of this dividend, Co. will have paid a total of \$475,700,000 in cash dividends, including three special dividends since the dividend program was implemented in the third quarter of 2003.

HEARTLAND EXPRESS, INC.

Official Changes On Nov. 1, 2017, Co. announced that John P. Cosaert has retired as Co.'s Executive Vice President of Finance, Treasurer and Chief Financial Officer. The retirement from the positions of Executive Vice President of Finance, Treasurer and Chief Financial Officer are effective immediately, although Mr. Cosaert will remain an employee of Co. as a mentor and coach throughout the organization.

HUNT (J.B.) TRANSPORT SERVICES, INC.

Dividend Announcement On Jan. 24, 2018, Co.'s Board of Directors has declared the regular quarterly dividend on its common stock of \$ 0.24 (twenty-four cents) per common share, which is an approximately 4.3% increase from the previous quarterly dividend of \$.23 per share. The Board concluded that the earnings and cash flow generated by the company warranted the higher dividend as one way to return capital to stockholders. The dividend is payable to stockholders of record on Feb. 9, 2018. The dividend will be paid on Feb. 23, 2018.

HUNT (J.B.) TRANSPORT SERVICES, INC.

Dividend Announcement On Apr. 19, 2018, Co.'s Board of Directors has declared a regular quarterly dividend on its common stock of \$0.24 (twenty-four cents) per common share, payable to stockholders of record on May 4, 2018. The dividend will be paid on May 18, 2018.

HUNT (J.B.) TRANSPORT SERVICES, INC.

Dividend Announcement On July 19, 2018, Co.'s Board of Directors declared the regular quarterly dividend on its common stock of \$0.24 (twenty-four cents) per common share, payable to stockholders of record on Aug. 3, 2018. The dividend will be paid on Aug. 17, 2018.

KANSAS CITY SOUTHERN

Alliance/(Partnership) On Apr. 30, 2018, Co. and CloudMoyo announced a partnership to modernize Co.'s railroad operating system called Management Control System. Co. will deploy the CloudMoyo Rail Transportation management ("CRTM") system built on the CloudMoyo Transportation platform. This next-generation system will leverage the scale of the Microsoft Azure cloud and harness analytics and artificial intelligence to improve operational efficiency and agility. Co. will deploy the CRTM system in phases over the next three years, and each application of the CRTM will be tested prior to being put into live service. KCS already leverages CloudMoyos Crew Management, Business Intelligence and Advanced Analytics. Terms of the partnerships were not disclosed.

KANSAS CITY SOUTHERN

Dividend Announcement On Nov. 10, 2017, Co.'s Board of Directors declared a regular dividend of \$0.25 per share on the outstanding Co. 4% non-cumulative preferred stock. The dividend is payable on Jan. 16, 2018 to preferred stockholders of record at the close of business on Dec. 29, 2017. The Board of Directors also declared a regular dividend of \$0.36 per share on the outstanding Co. common stock. This dividend is payable on Jan. 17, 2018,

to common stockholders of record at the close of business on Dec. 29, 2017.

KANSAS CITY SOUTHERN

Dividend Announcement On Jan. 23, 2018, Co.'s Board of Directors on January 23, 2018 declared a regular dividend of \$0.25 per share on the outstanding Co. 4% non-cumulative preferred stock. The dividend is payable on Apr. 3, 2018 to preferred stockholders of record at the close of business on Mar. 12, 2018. The Board of Directors also declared a regular dividend of \$0.36 per share on the outstanding Co. common stock. This dividend is payable on Apr. 4, 2018, to common stockholders of record at the close of business on Mar. 12, 2018.

KANSAS CITY SOUTHERN

Dividend Announcement On Aug. 16, 2018, Co. announced that it Board of Directors on Aug. 14, 2018 declared a regular dividend of \$0.25 per share on the outstanding Co. 4% non-cumulative preferred stock. The dividend is payable on Oct. 2, 2018 to preferred stockholders of record at the close of business on Sept. 10, 2018. The Board of Directors also declared a regular dividend of \$0.36 per share on the outstanding Co. common stock. This dividend is payable on Oct. 3, 2018, to common stockholders of record at the close of business on Sept. 10, 2018.

KANSAS CITY SOUTHERN

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

	2018	2017
Total revenues	2,020,000	1,922,500
Cost & expenses	1,033,000	997,100
Operating income	729,900	683,800
Interest expense	81,800	74,900
Other income (expense), net	400	10,400
Foreign currency	16,300	61,800
Net before taxes	664,800	681,100
Income taxes	197,200	269,600
Net income	467,600	411,500
Balance for common	466,100	410,100
Earnings common share		
Primary	\$4.56	\$3.89
Fully Diluted	\$4.55	\$3.88
Common Shares:		
Full Diluted	102,524	105,582
Year-end	101,697	103,695

KANSAS CITY SOUTHERN

Joint Venture Development On Aug. 30, 2017, Co. and Bulkmatric Transport Company announced a memorandum of understanding to form a 50% joint venture investment which will facilitate and expand the exportation of liquid fuels from the United States to Mexico. The project will include the construction of a unit train liquid fuels terminal located in Salinas Victoria near Monterrey, Nuevo Leon. The facility will be served by Kansas City Southern de Mexico, S.A. de C.V. Terms of the joint venture were not disclosed.

KANSAS CITY SOUTHERN

New Service On Apr. 25, 2018, Co. announced a new weekly intermodal service between the Port of New Orleans (Port NOLA) and Wylie, Texas, beginning in May 2018. The previously offered intermodal service in this lane had been discontinued following Hurricane Katrina in 2005.

KANSAS CITY SOUTHERN

Offering On Apr. 30, 2018, Co. announced the pricing of \$500,000,000 in aggregate principal amount of its 4.70% Senior Notes due 2048 pursuant to Co.'s shelf registration statement filed with the Securities and Exchange Commission. The offering is expected to close on May 3, 2018. Co. intends to use the net proceeds from the offering (i) to repay Co.'s outstanding commercial paper; (ii) to refinance a locomotive lease and certain equipment loans; and (iii) for general corporate purposes. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

KANSAS CITY SOUTHERN

Official Changes On Dec. 21, 2017, Co. has promoted Ashley A. Thorne from assistant vice president to vice president investor relations. Ms. Thorne succeeds William H. Galligan, who has retired. She reports to KCS executive vice president and chief financial officer Michael W. Upchurch.

KANSAS CITY SOUTHERN

Official Changes On May 24, 2018, Co. announced the appointment Ginger L. Adamiak from vice president energy and short line relations to vice president energy, industrial development and commercial innovation. Ms. Adamiak reports to executive vice president and chief marketing officer Brian D. Hancock.

KANSAS CITY SOUTHERN

Official Changes On Sept. 10, 2018, Co. announced the appointment of Brian D. Hancock to the position of executive vice president and chief innovation officer and Michael J. Naatz to the position of executive vice president and chief marketing officer. Mr. Hancock and Mr. Naatz will continue to report to Co.'s president and chief executive officer Patrick J. Ottensmeyer. The appointments are effective Oct. 1, 2018.

KOREAN AIR LINES CO LTD

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (W000):

	2017	2016 (revised)	2015 (revised)
Revenue	12,092,211,498	11,731,852,589	11,544,831,301
Cost of sales	(9,991,152,334)	(9,435,221,360)	(9,517,396,914)
Gross profit	2,101,059,163	2,296,631,228	2,027,434,387
Selling, general & administrative expenses	(1,161,276,914)	(1,175,822,058)	(1,144,346,106)
Operating income (loss)	939,782,250	1,120,809,171	883,088,281
Interest income	30,831,480	28,787,452	39,998,915
Dividend income	4,587,095	3,865,139	4,262,734
Gain on valuation of derivatives	125,654	26,783	...
Gain on derivatives	37,327,954	18,764,072	12,009,177
Interest expense	(457,333,678)	(406,823,205)	(370,660,612)
Loss on valuation of derivatives	(57,498,415)	(59,760,856)	(72,103,575)
Loss on derivatives	(15,829,473)	(92,065,437)	(73,202,765)
Share of profit (loss) from equity-accounted investments	11,318,845	(112,267,349)	17,485,046
Other gains	1,493,129,277	510,958,243	385,914,005
Other losses	(864,741,865)	(1,729,693,987)	(1,313,154,336)
Profit (loss) before tax	1,121,699,123	(717,399,975)	(486,363,129)
Income tax (expense) benefit	(319,802,098)	160,555,544	85,493,975
Profit (loss) after tax from continuing operations	...	...	(400,869,153)
Profit (loss) from discontinued operations	...	...	(162,098,134)
Profit (loss) attributable to controlling interest	801,897,025	(556,844,431)	(562,967,287)
Profit (loss) attributable to non-controlling interests	10,386,779	8,037,550	2,009,903
Weighted average shares outstanding - basic	90,504	72,840	69,813
Weighted average shares outstanding - diluted	90,504	72,840	69,813
Year end shares outstanding	94,845	94,845	72,840
Earnings (loss) per share - continuing operations - basic	...	...	W(5,713.00)
Earnings (loss) per share - discontinued operations - basic	...	...	W(2,255.00)
Net earnings (loss) per share - basic	W8,639.00	W(7,639.00)	W(7,968.00)
Earnings (loss) per share - continuing operations - diluted	...	...	W(5,713.00)
Earnings (loss) per share - discontinued operations - diluted	...	...	W(2,255.00)
Net earnings (loss) per share - diluted	W8,639.00	W(7,639.00)	W(7,968.00)
Dividends per share	250	...	...

Number of full time employees	17,192	16,963	16,879
Number of part time employees	1,138	1,657	1,602

□ Reclassified to conform with 2017 presentation; □ As is

Consolidated Balance Sheet, Years Ended Dec. 31 (W000):

	2017	2016 (revised)
Total current assets	3,582,302,550	3,327,988,658
Cash & cash equivalents	761,234,833	1,089,927,367
Short-term financial instruments	510,545,815	176,913,528
Finance lease receivables, net	61,156,315	18,697,924
Trade receivables, gross	643,113,406	613,364,962
Allowance for bad & doubtful debts, trade	(6,786,304)	(6,259,971)
Present value discount	(290,893)	(77)
Trade receivables, net	636,036,209	607,104,914
Loans & receivables, gross	...	41,737
Other receivables, gross	111,452,501	118,670,798
Allowance for bad & doubtful debts, other	(46,794,011)	(47,052,012)
Other receivables, net	64,658,490	71,618,786
Accrued income, gross	56,878,231	59,843,530
Allowance for bad & doubtful debts, accrued income	(559,775)	(11,696,188)
Gross amount due from customers for contract work	207,454,126	195,389,096
Investments held-to-maturity	718,445	128,575
Inventories	682,687,132	564,705,037
Current tax receivables	150,565	5,576,237
Derivative assets	125,654	...
Other financial assets	15,000	...
Other current assets	462,318,470	549,738,115
Assets & disposal groups held for sale	138,883,041	...
Total non-current assets	21,066,371,572	20,628,546,236
Long-term financial instruments	5,581,652	45,951,392
Trade receivables, gross	...	189,960
Trade receivables, net	...	189,960
Loans & receivables, gross	...	49,209
Investments available-for-sale	202,169,416	219,456,307
Investments held-to-maturity	318,740	1,000,960
Finance lease receivables, net	95,874,161	49,720,871
Equity method accounted investments	5,835,568	24,386,723
Property, plant & equipment, net	18,907,293,604	17,873,281,888
Investment property	322,345,239	324,881,160
Goodwill, net	17,515,191	17,515,191
Other intangible assets, net	345,981,100	387,515,048
Intangible assets, net	363,496,292	405,030,239
Derivative assets	...	26,783
Guarantee deposits	262,351,363	329,751,206
Deferred tax assets	700,143,143	1,107,328,642
Other non-current assets	200,912,486	247,490,895
Total assets	24,648,674,122	23,956,534,894
Total current liabilities	6,638,123,274	9,131,118,135
Trade payables	151,796,835	113,875,320
Other payables	128,748,891	181,357,227
Accrued liabilities	637,421,351	550,916,049
Dividends payable	3,416	3,387
Trade & other payables	917,970,493	846,151,983
Short-term borrowings	772,624,618	1,167,972,250
Short-term bonds	69,923,535	336,230,052
Current portion of long-term debt	2,122,132,885	3,460,677,216
Current portion of finance lease obligations	1,178,331,867	1,714,469,739
Derivative liabilities	41,596	...
Provisions	5,462,243	5,431,252

Gross amount due to customers for contract work	39,688,639	24,695,607	Provision of allowance for doubtful accounts	(1)	0	0	Cash & deposits	11,410	2018	2017 (revised)
Current tax liabilities	34,737,214	3,747,418	Other selling, general & administrative expenses	(1,292)	(1,206)	(1,483)	Trade notes & operating accounts receivable	24,866	22,718	
Other current liabilities	1,497,210,183	1,571,742,619	Total selling, general & administrative expenses	(3,870)	(3,712)	(3,799)	Marketable securities	7,600	5,799	
Total non-current liabilities	14,259,447,691	12,951,066,677	Operating profit	6,091	5,555	5,293	Supplies	118	111	
Other payables	...	16,403,327	Interest income	21	18	26	Prepaid expenses	608	580	
Accruals	...	13,869,529	Dividend income	465	410	399	Deferred tax assets	657	623	
Trade & other payables	21,666,643	30,272,856	Investment income on equity method	233	207	212	Other current assets	3,150	3,577	
Long-term borrowings	1,941,915,172	1,016,089,496	Miscellaneous income	198	169	220	Allowance for doubtful accounts	(1)	0	
Bonds & debentures	1,102,988,677	83,168,537	Total non-operating income	918	804	859	Total current assets	48,409	45,505	
Assets backed securities loans	1,260,628,901	1,731,951,711	Interest expenses	(179)	(185)	(219)	Buildings & structures, gross	70,267	67,561	
Finance leases	6,396,795,725	6,774,325,561	Miscellaneous expenses	(44)	(24)	(69)	Accumulated depreciation - buildings & structures, net	(46,668)	(45,081)	
Post-employment benefit obligation	1,144,539,032	1,126,332,054	Total non-operating expenses	(224)	(210)	(288)	Buildings & structures, net	23,598	22,480	
Provisions	137,761,286	178,674,004	Ordinary profit	6,786	6,149	5,864	Machinery & equipment, gross	11,095	10,972	
Deferred income	2,061,461,477	1,868,288,043	Gain on sales of non-current assets	86	183	103	Accumulated depreciation - machinery & equipment, net	(9,135)	(8,807)	
Derivative liabilities	69,066,655	39,725,206	Gain on sales of investment securities	245	374	...	Vehicles, gross	9,977	9,649	
Deferred tax liabilities	38,314,286	25,748,114	Subsidy income	308	...	124	Accumulated depreciation - tools, furniture & fixtures, gross	773	742	
Other non-current liabilities	84,309,838	76,491,096	Total extraordinary income	640	558	227	Accumulated depreciation - tools, furniture & fixtures, net	(678)	(663)	
Total liabilities	20,897,570,965	22,082,184,812	Loss on sales & retirement of non-current assets	(52)	(114)	(76)	Land	20,291	20,175	
Equity attributable to controlling interest	3,629,438,406	1,760,685,653	Loss on valuation of investment securities	...	...	(15)	Leased assets, gross	1,803	1,945	
Share capital	479,777,140	369,752,690	Impairment loss	0	(92)	0	Accumulated depreciation - leased assets	(1,104)	(1,069)	
Capital surplus	1,901,214,553	1,198,373,946	Loss on reduction of non-current assets	(308)	...	(120)	Leased assets, net	698	875	
Other equity	670,771,965	385,435,898	Total extraordinary losses	(361)	(206)	(213)	Construction in progress	274	1,392	
Retained earnings	576,674,748	(192,876,881)	Income before income taxes	7,065	6,501	5,878	Total property, plant & equipment	48,227	48,150	
Non-controlling interests	121,664,752	113,664,429	Income taxes - current	(2,346)	(2,143)	(1,992)	Goodwill	1,439	1,629	
Total equity	3,751,103,158	1,874,350,082	Income taxes (benefits) - deferred	(6)	69	95	Other intangible assets	1,047	923	
Total equity & liabilities	24,648,674,122	23,956,534,894	Total income taxes	(2,353)	(2,074)	(1,897)	Total intangible assets	2,487	2,552	
			Profit	4,712	4,427	3,981	Investment securities	22,695	20,544	
			Profit attributable to non-controlling interests	13	7	3	Long-term loans receivable	397	15	
			Profit attributable to owners of parent	4,699	4,420	3,978	Deferred tax assets	78	98	
			Average number of shares outstanding - basic	91	89	89	Net defined benefit asset	190	110	
			Average number of shares outstanding - diluted	102	102	102	Other investments & other assets	5,574	5,687	
			Year end shares outstanding	97	91	91	Allowance for doubtful accounts	(14)	(17)	
			Net income per share - basic	¥51.61	¥49.41	¥44.46	Total investments & other assets	28,922	26,439	
			Net income per share - diluted	¥46.07	¥43.32	¥38.97	Total non-current assets	79,636	77,141	
			Interim dividends per share	¥5.50	¥5.00	...	Total assets	128,046	122,647	
			Final dividends per share	¥6.50	¥6.00	...	Trade notes & operating accounts payable	11,758	10,878	
			Dividends per share	12	11	...	Short-term borrowings	14,645	10,125	
			Number of employees	3,655	3,544	3,512	Current portion of bonds	2,453	15	
			Number of common stockholders	4,765	4,948	5,071	Accrued liabilities	1,143	1,155	
							Income taxes payable	1,383	1,330	
							Accrued consumption taxes	368	448	
							Accrued expenses	1,970	1,702	
							Provision for bonuses	1,460	1,381	
							Provision for directors' bonuses	4	1	
							Other current liabilities	748	578	
							Total current liabilities	35,936	27,616	
							Bonds	400	5,405	
							Long-term borrowings	5,150	10,782	
							Deferred tax liabilities	3,674	3,146	
							Provision for directors' retirement benefits	32	24	
							Net defined benefit liability	154	150	
							Asset retirement obligations	702	692	
							Other non-current liabilities	897	1,123	

□ Rounding difference, breakdown taken from the notes; ▢ Rounding difference, breakdown taken from notes

Recent Dividends:

1. Korean Air Lines Co Ltd non-participating, non-cumulative and nonvoting 1st preferred.

No dividends paid.

2. Korean Air Lines Co Ltd common.

No dividends paid.

Annual Dividends:

1. Korean Air Lines Co Ltd non-participating, non-cumulative and nonvoting 1st preferred.

No dividends paid.

2. Korean Air Lines Co Ltd common.

No dividends paid.

MARTEN TRANSPORT LTD

Dividend Announcement On Aug. 14, 2018, Co.'s Board of Directors declared a regular quarterly cash dividend of two and one half cents (\$0.025) per share of common stock. The dividend will be payable on Sept. 28, 2018 to stockholders of record at the close of business on Sept. 14, 2018. This is Co.'s 33rd consecutive quarterly cash dividend. With the payment of this dividend, Co. will have paid a total of \$42,500,000 in cash dividends, including a special dividend of \$16,600,000 in 2012, since the dividend program was implemented in the third quarter of 2010.

MARUZEN SHOWA UNYU CO., LTD.

Annual Report

Consolidated Income Statement, Years Ended Mar. 31 (¥Millions):

	2018	2017 (revised)	2016
Operating revenue	110,685	104,824	99,902
Operating cost	(100,723)	(95,556)	(90,809)
Operating gross profit	9,961	9,267	9,092
Directors' compensations	(575)	(530)	(517)
Salaries & allowances	(1,257)	(1,280)	(1,326)
Bonuses	(260)	(235)	(278)
Provision for directors' bonuses	(2)	(1)	(3)
Retirement benefit expenses	(47)	(51)	(44)
Provision for directors' retirement benefits	(8)	(10)	(9)
Taxes & dues	(318)	(312)	(50)
Depreciation	(105)	(84)	(82)

□ Reclassified to conform with 2018 presentation; ▢ As is

Consolidated Balance Sheet, Years Ended Mar. 31

(¥Millions):

Total non-current liabilities	11,012	21,325
Total liabilities	46,949	48,942
Capital stock	9,154	9,117
Capital surplus	8,758	7,850
Retained earnings	56,923	53,258
Treasury shares	(889)	(2,489)
Total shareholders' equity	73,946	67,736
Valuation difference on available-for-sale securities	7,190	6,106
Foreign currency translation adjustment	(187)	(191)
Remeasurements of defined benefit plans	40	(42)
Total accumulated other comprehensive income	7,044	5,872
Non-controlling interests	106	96
Total equity	81,096	73,705
Total liabilities & equity	128,046	122,647

Recent Dividends:**1. Maruzen Showa Unyu Co., Ltd. common.**

No dividends paid.

Annual Dividends:**1. Maruzen Showa Unyu Co., Ltd. common.**

No dividends paid.

PHH CORP.

Sale Development On Oct. 4, 2018, Co. was acquired by Ocwen Financial Corp in exchanged for \$11.00 in cash for each of Co.'s common share.

PHI INC

Tender Offer On Aug. 27, 2018, Co. announced that that it is further extending the expiration time of its previously-announced cash tender offer (the "Tender Offer") to purchase any and all of the \$500,000,000 aggregate principal amount of its outstanding 5.25% Senior Notes due 2019 (the "2019 Notes") and its related consent solicitation (the "Solicitation") to adopt certain proposed amendments to the indenture under which the 2019 Notes were issued. The expiration time applicable to the Tender Offer and Solicitation, previously scheduled for 5:00 p.m., New York City time, on Aug. 24, 2018, has been extended to 5:00 p.m., New York City time, on Sept. 7, 2018, unless further extended or earlier terminated. The previously-announced withdrawal deadline of 5:00 p.m., New York City time, on June 29, 2018 for holders to validly withdraw tenders of 2019 Notes and revoke related consents remains intact and will continue to preclude any withdrawals after such time. Co.'s obligation to accept for purchase, and to pay for, the 2019 Notes tendered pursuant to the Tender Offer is conditioned upon, among other things, the completion of one or more debt financing transactions on terms satisfactory to it, and having funds available therefrom that will allow it to purchase the 2019 Notes pursuant to the Tender Offer. Co. continues to explore several alternatives to raise the requisite amount of funds to complete the Tender Offer. For a variety of reasons, however, Co. cannot provide any assurances that these efforts will be successful in the near term or at all.

PIONEER RAILCORP

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

	2018	2017
Total revenues	5,717,583	5,675,754
Cost & expenses	6,049,534	5,461,177
Operating income	(331,951)	214,577
Interest expense	197,747	182,412
Other income (expense), net	459,455	499,810
Gains or losses	1,791,156	
Net before taxes	1,720,913	531,975
Net income	1,720,913	531,975
Earnings common share		
Common Shares:		
Year-end	3,850,393	3,850,393

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

	2018
Assets:	
Cash & equivalents	50,728
Inventories	404,653
Current assets	5,799,955
Net property & equip.	57,743,061
Total assets	64,556,426
Liabilities:	
Current liabilities	6,618,511
Long-term debt	14,585,859

Stockholders' equity	24,585,218
Net current assets	(818,556)

RYDER SYSTEM, INC.

Acquisition Completed On Apr. 2, 2018, Co. acquired all outstanding equity of MXD Group, an e-commerce fulfillment provider with a national network of facilities, including last mile capabilities for approximately \$120,000,000.

RYDER SYSTEM, INC.

Acquisition Completed On June 15, 2018, Co. acquired all outstanding equity of Metro Truck & Tractor Leasing ("Metro"). Co. will now operate Metro's two Maryland facilities in Beltsville and Baltimore, which provide truck leasing, rental, and maintenance services to more than 150 customers with a fleet of approximately 900 units. As part of this acquisition, Co. purchased mobile maintenance vehicles that will provide maintenance services to customers in and around Baltimore and Washington, D.C. With Ryder Mobile Maintenance, Ryder goes to the customer, wherever they may be, with fully-equipped vehicles that provide customized maintenance to ensure fleet uptime. Terms of the transaction were not disclosed.

RYDER SYSTEM, INC.

Dividend Announcement On May 4, 2018, Co.'s Board of Directors declared a regular quarterly cash dividend of \$0.52 per share of common stock, to be paid on June 15, 2018, to shareholders of record on May 21, 2018. This is Co.'s 167th consecutive quarterly cash dividend marking more than 41 years of uninterrupted dividend payments.

RYDER SYSTEM, INC.

Dividend Announcement On July 13, 2018, Co.'s Board of Directors declared a regular quarterly cash dividend of \$0.54 per share of common stock, to be paid on Sept. 21, 2018, to shareholders of record on Aug. 20, 2018. This dividend reflects an increase of \$0.02 from the \$0.52 cash dividend that Ryder declared on Feb. 12, 2018. This is Co.'s 168th consecutive quarterly cash dividend marking more than 42 years of uninterrupted dividend payments.

RYDER SYSTEM, INC.

New Products On May, 2, 2018, Co. announced the launch of Rydergyde, a new, free mobile application and the only one of its kind allowing users to do everything from compare real-time fuel rates to conveniently schedule shop services all from their smartphone. With this application, drivers, fleet owners, and fleet managers now have a customized, streamlined digital experience to more efficiently manage and act on their fleets.

RYDER SYSTEM, INC.

Official Changes On Mar. 1, 2018, Co. appointed Timothy R. Fiore to the position of Chief Procurement Officer. Mr. Fiore is a member of Co.'s Leadership Team and is responsible for Ryder's global procurement organization across all three Ryder business divisions: Fleet Management Solutions, Dedicated Transportation Solutions, and Supply Chain Solutions.

RYDER SYSTEM, INC.

Year Awarded On May 9, 2018, Co. announced that it was honored with the Corporation of the Year Award, presented by international media company Three6Zero, during this year's Automotive Global Awards North America, held in Detroit, Mich. The awards are designed to celebrate achievement, creativity, knowledge, and partnership. Co. was one of 21 companies and individuals rewarded for having achieved the unachievable or for having pioneered a new way of thinking or working.

USA TRUCK, INC.

Acquisition Completed On Oct. 18, 2018, Co. acquired all the issued and outstanding equity interests of Davis Transfer Company Inc. ("DTC"), Davis Transfer Logistics Inc. ("DTL"), and B & G Leasing, L.L.C. ("B & G," and collectively with DTC and DTL, "Davis"), a dry-van truckload carrier headquartered in Carnesville, Georgia, with operations primarily in the southeastern United States, from the equity holders Davis' for \$52,250,000 in cash and \$750,000 in Co. stock.