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

ALASKA AIR GROUP, INC.

Earnings, 9 mos. to Sep 30 (Consol. – \$000):		
	2018	2017
Total revenues	6,200,000	5,952,000
Cost & expenses	5,313,000	4,606,000
Deprec., depl. & amort.	290,000	275,000
Operating income	597,000	1,071,000
Interest income	29,000	25,000
Other income (expense), net	(20,000)	1,000
Net before taxes	549,000	1,033,000
Income taxes	135,000	388,000
Net income	414,000	645,000
Earnings common share		
Primary	\$3.36	\$5.22
Fully Diluted	\$3.34	\$5.19
Common Shares:		
Full Diluted	123,804	124,341
Year-end	123,361	

FORWARD AIR CORP

Earnings, 9 mos. to Sep 30 (Consol. – \$000):		
	2018	2017
Cost & expenses	845,995	732,717
Deprec., depl. & amort.	31,346	30,578
Operating income	86,984	80,914
Other income (expense), net	(2)	(11)
Net before taxes	85,655	80,097
Income taxes	21,289	27,522
Net income	64,366	52,575
Balance for common	63,770	52,151
Earnings common share		
Primary	\$2.18	\$1.74
Fully Diluted	\$2.18	\$1.73
Common Shares:		
Full Diluted	29,303	30,069
Year-end	28,869	

HAWAIIAN HOLDINGS INC

Earnings, 9 mos. to Sep 30 (Consol. – \$000):		
	2018	2017
Total revenues	2,139,946	1,992,541
Cost & expenses	1,793,390	1,540,882
Deprec., depl. & amort.	101,537	83,787
Operating income	245,019	367,872
Other income (expense), net	(759)	(60,334)
Gains or losses	27,064	(10,228)
Net before taxes	259,639	284,756
Income taxes	58,075	102,594
Net income	201,564	182,162
Earnings common share		
Primary	\$3.97	\$3.41
Fully Diluted	\$3.96	\$3.39
Common Shares:		
Full Diluted	50,935	53,799
Year-end	49,961	

HUB GROUP, INC.

Acquisition Development On Nov. 5, 2018, Co. announced that it has entered into an agreement to acquire CaseStack, Inc. ("CaseStack") for \$255,000,000 in cash (the "Transaction"). Co. expects the Transaction will close by early Dec. 2018, subject to the satisfaction of customary closing conditions and required approvals. The Transaction consideration will be paid with cash on hand and borrowings from Co.'s credit facility. Co. estimate there will be approximately \$11,000,000 of annual intangible amortization related to the Transaction, or approximately \$0.25 per share. Co. expects the Transaction to be accretive to earnings in 2019.

HUB GROUP, INC.

Alliance/(Partnership) On Feb. 20, 2018, Co. announced that it will partner with the Blockchain in Transportation Alliance

("BiTA"). Working with BiTA, Co. will leverage the group's resources and thought leadership to enhance its service portfolio. The group also aims to educate and invigorate the market, encouraging the use of blockchain to drive developments in vehicle maintenance, quality assurance, capacity monitoring, fraud detection and theft prevention.

HUB GROUP, INC.

Official Changes On May 29, 2018, Co. announced that Mary Boosalis, President and CEO of Premier Health, has been elected as an independent director to Co.'s board of directors.

KS INTERNATIONAL HOLDINGS CORP

Earnings, 9 mos. to Aug 31 (Consol. – \$):		
	2018	2017
Cost & expenses	1,554,535	6,550
Operating income	(1,554,535)	(6,550)
Interest expense	5,226	5,226
Net income	(1,559,761)	(11,776)
Earnings common share		
Common Shares:		
Full Diluted	412,324,743	409,088,003
Year-end	417,269,763	

NORFOLK SOUTHERN CORP.

Co. Repurchasing Certain Securities On Aug. 2, 2018, Co. announced that it has entered into accelerated share repurchase ("ASR") agreements with Bank of America N.A. and Goldman Sachs & Co. LLC to repurchase an aggregate of \$1,200,000,000 of Co.'s common stock. Under the terms of the ASR agreements, Co. will receive initial deliveries totaling approximately 5,700,000 shares on Aug. 3, 2018. This represents approximately 80 % of the expected share repurchases under the ASR program, based on the closing price of Co. common stock on Aug. 2, 2018. The ultimate purchase prices per share under the ASR agreements are subject to adjustment and are expected to equal the volume-weighted average price of Co.'s common stock during the term of the ASR program, less a discount. The final number of shares repurchased pursuant to the ASR program will be determined based on such per share purchase prices. Co. will fund the ASR program on Aug. 3, 2018, using a portion of the proceeds generated from its Aug. 2, 2018, debt issuance. The ASR transactions are expected to be completed no later than the end of Jan. 2019. Co. will acquire these shares in addition to its ongoing open-market share repurchases. Since the beginning of 2006 through June 30, 2018, Co. has repurchased and retired 173,300,000 shares at a total cost of approximately \$12,000,000,000.

NORFOLK SOUTHERN CORP.

Dividend Announcement On July 27, 2018, Co.'s Board of Directors approved an 11 % increase in its quarterly dividend on Co.'s common stock, from 72 to 80 cents per share. Combined with the 18 percent dividend increase in the first quarter, Co. has increased its dividend by 29 % in 2018. The dividend is payable Sept. 10 to shareholders of record on Aug. 6. Since its inception in 1982, Co. has paid dividends on its common stock for 144 consecutive quarters.

NORFOLK SOUTHERN CORP.

Dividend Announcement On Oct. 23, 2018, Co. announced the regular quarterly dividend of 80 cents per share on its common stock, payable on Dec. 10, 2018 to shareholders of record on Nov. 2, 2018. Since its inception in 1982, Norfolk Southern has paid dividends on its common stock for 145 consecutive quarters.

NORFOLK SOUTHERN CORP.

Official Changes On Nov. 6, 2018, Co. announced that Michael A. Farrell has been named senior vice president transportation, effective immediately.

SPIRIT AIRLINES INC

Earnings, 9 mos. to Sep 30 (Consol. – \$000):		
	2018	2017
Total revenues	2,460,239	1,977,369
Cost & expenses	2,116,626	1,580,161

Deprec., depl. & amort.	128,764	103,680
Operating income	214,849	293,528
Interest income	13,272	5,746
Other income (expense), net	(90,980)	(221)
Net before taxes	84,074	267,941
Income taxes	20,262	99,395
Net income	63,812	168,546
Earnings common share		
Primary	\$0.94	\$2.43
Fully Diluted	\$0.93	\$2.42
Common Shares:		
Full Diluted	68,346	69,537
Year-end	68,265	

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