

Friday, November 30, 2018

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

### AIR T INC

**Interest Sale Completed** On Nov. 2, 2018, Co.'s 79%-owned subsidiary, Conrail Aviation Support, LLC, sold one used CFM International, Inc. model CFM56-7B26 airplane engine, for \$4,200,000.

### ALASKA AIR GROUP, INC.

**Dividend Announcement** On Nov. 1, 2018, Co.'s board of directors has declared a regular quarterly cash dividend of 32 cents per share. The dividend will be paid on Dec. 6, 2018, to all shareholders of record as of Nov. 20, 2018. Dividends are financed from operating cash flow and cash on hand.

### 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
<b>Net income</b>	<b>414,000</b>	<b>645,000</b>
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	

### ALASKA AIR GROUP, INC.

**New Service** On Sept. 27, 2018, Co. announced that it will begin daily nonstop service between Seattle-Tacoma International Airport and El Paso International Airport, along with daily nonstop service between El Paso and San Diego International Airport. El Paso is a new destination for Alaska. The new service is scheduled to begin Feb. 19, 2019, offering the only nonstop flights from Seattle and San Diego to El Paso. The nonstop flights that will connect Seattle and El Paso will help improve the travel time for employees who commute between Western Washington and West Texas-two regions with significant industry and business ties. Alaska has considered El Paso as a new destination for some time. It's currently the largest underserved market from Seattle within the range of our Embraer 175 jets. That aircraft with three cabin classes is a perfect fit for this route, which will be flown by Horizon Air.

### ALASKA AIR GROUP, INC.

**Official Changes** On Sept. 11, 2018, Co. announced the promotion of Shane Tackett to executive vice president of planning and strategy. Tackett will lead the newly created division within the airline as it moves to the next phase of its strategy of refining and optimizing the market and financial performance of its expanded route network following Alaska's 2016 acquisition of Virgin America.

### AMERICAN AIRLINES GROUP INC

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

	2018	2017
Cost & expenses	29,872	26,929
Deprec., depl. & amort.	1,623	1,490
Operating income	2,108	3,592
Interest income	84	70
Interest expense	795	787
Other income (expense), net	101	112
Net before taxes	1,498	2,987
Income taxes	404	1,122
<b>Net income</b>	<b>1,094</b>	<b>1,865</b>
Earnings common share		
Primary	\$2.35	\$3.78
Fully Diluted	\$2.34	\$3.76
Common Shares:		

Full Diluted	467	496
Year-end	461	

### BRISTOW GROUP INC

**Earnings, 6 mos. to Sep 30**(Consol. – \$000):

	2018	2017
Total revenues	718,551	725,785
Cost & expenses	790,610	700,912
Operating income	(133,489)	(37,564)
Other income (expense), net	(1,818)	125
Foreign currency	(5,336)	846
Net before taxes	(194,220)	(71,177)
Income taxes	(18,506)	15,965
<b>Net income</b>	<b>(175,714)</b>	<b>(87,142)</b>
Earnings common share		
Primary	\$(4.94)	\$(2.45)
Fully Diluted	\$(4.94)	\$(2.45)
Common Shares:		
Full Diluted	35,685	35,254
Year-end	35,798	35,362

### BUCKEYE PARTNERS LP

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

	2018	2017
Total revenues	3,033,492	2,702,093
Cost & expenses	2,910,942	1,994,447
Deprec., depl. & amort.	199,171	195,987
Operating income	(76,621)	511,659
Interest expense	179,003	168,870
Other income (expense), net	(277,397)	21,832
Net before taxes	(533,021)	364,621
Income taxes	1,906	1,709
<b>Net income</b>	<b>(534,927)</b>	<b>362,912</b>
Earnings common share		
Primary	\$(3.57)	\$2.50
Fully Diluted	\$(3.57)	\$2.49
Common Shares:		
Full Diluted	151,908	141,781
Year-end	153,664	146,642

### BURLINGTON NORTHERN SANTA FE CORP.

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

	2018	2017
Total revenues	17,649,000	15,749,000
Cost & expenses	10,184,000	8,699,000
Operating income	5,739,000	5,294,000
Interest expense	774,000	761,000
Other income (expense), net	82,000	59,000
Net before taxes	5,047,000	4,592,000
Income taxes	1,200,000	1,754,000
<b>Net income</b>	<b>3,847,000</b>	<b>2,838,000</b>
Earnings common share		
Common Shares:		

### COVENANT TRANSPORTATION GROUP INC

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

	2018	2017
Total revenues	613,187,000	501,701,000
Cost & expenses	519,713,000	430,682,000
Operating income	36,671,000	13,312,000
Interest expense	6,360,000	6,216,000
Other income (expense), net	5,407,000	2,575,000
Net before taxes	35,718,000	9,671,000
Income taxes	9,716,000	3,530,000
<b>Net income</b>	<b>26,002,000</b>	<b>6,141,000</b>
Earnings common share		
Primary	\$1.42	\$0.34
Fully Diluted	\$1.41	\$0.33
Common Shares:		

### ENBRIDGE ENERGY PARTNERS, L.P.

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

	2018	2017
Total revenues	1,689,000	1,817,000
Cost & expenses	625,000	642,000
Operating income	734,000	846,000
Interest expense	307,000	306,000
Other income (expense), net	140,000	66,000
Net before taxes	567,000	606,000
Income taxes	1,000	(1,000)
Income contin. oper.	566,000	607,000
<b>Net income</b>	<b>566,000</b>	<b>550,000</b>
Balance for common	273,000	251,000
Earnings common share		
Primary	\$0.55	\$0.55
Fully Diluted	\$0.55	\$0.55
Common Shares:		
Full Diluted	428,000	392,000
Year-end	451,001	506,128

### ENBRIDGE ENERGY PARTNERS, L.P.

**Share Distribution** On Aug. 6, 2018, Co.'s general partners, Enbridge Energy Management, L.L.C. ("Enbridge Management") confirmed that its previously declared share distribution, to be paid on Aug. 14, 2018, will consist of 3,289,8 additional shares for each 100 shares of record on Aug. 7, 2018. The distribution of additional Enbridge Management shares is based on the notional cash value of the declared distribution of \$0.35 per share and the average closing price of Enbridge Management shares for the ten consecutive trading days prior to the ex-dividend date.

### ENBRIDGE ENERGY PARTNERS, L.P.

**Stock Interest Change Development** On Sept. 18, 2018, Enbridge Inc. ("Enbridge"), on behalf of itself and certain of its wholly owned U.S. subsidiaries, Enbridge Energy Partners, L.P. ("EEP") and Enbridge Energy Management, L.L.C. ("EEQ") announced that they have entered into separate definitive agreements (the "Agreements") under which Enbridge will acquire all of the outstanding public Class A common units of EEP and all of the outstanding public Listed Shares of EEQ. The acquired equity of the combined transactions is valued at US\$3,500,000,000 based on the closing price of Enbridge's common shares on the New York Stock Exchange (NYSE) on Sept. 17, 2018. Pursuant to the Agreement for the EEP buy-in, EEP public unitholders will receive 0.3350 common shares of Enbridge for each Class A common unit of EEP ("EEP Exchange Ratio"), which represents an 8.7% increase to the exchange ratio proposed by Enbridge on May 17, 2018, of 0.3083 Enbridge common shares per EEP Class A common unit. Pursuant to the Agreement for the EEQ buy-in, EEQ public shareholders will receive 0.3350 common shares of Enbridge for each Listed Share of EEQ ("EEQ Exchange Ratio"), which is at parity with the EEP Exchange Ratio. These Agreements, in conjunction with the definitive agreement reached with Enbridge Income Fund Holdings Inc. ("ENF") announced, and the previously announced definitive agreement reached with Spectra Energy Partners, LP ("SEP") on Aug. 24, 2018, represent the achievement of significant milestones in the simplification of Enbridge's corporate structure. Upon closing of these buy-in transactions, the rollout of these sponsored vehicles will streamline Enbridge's corporate and capital structures and brings all of the core liquids and gas pipeline assets under the umbrella of a single publicly-traded entity to the benefit of all shareholders and unitholders.

### ENBRIDGE INC

**Acquisition Completed** On Nov. 8, 2018, Co. acquired Enbridge Income Fund Holdings Inc. ("Enbridge Income") as its

new subsidiary, pursuant to the previously announced plan of arrangement (the "Arrangement") between Co. and Enbridge Income. Enbridge Income shareholders are entitled to receive, for each Enbridge Income share held, 0.7350 of Co.'s common share and a cash payment of \$0.45. In addition, each Enbridge Income shareholder who continues to hold their Co. shares on Nov. 15, 2018 will receive, as an Co. shareholder, Co.'s fourth quarter dividend, declared in the amount of \$0.67100 per common share of Co., payable on Dec. 1, 2018 to Co. shareholders of record on Nov. 15, 2018. Each Enbridge Income shareholder will also receive the Enbridge Income dividend in the amount of \$0.1883 per Enbridge Income share, payable on Nov. 15, 2018 to Enbridge Income shareholders of record on Oct. 31, 2018. The Arrangement was approved by Enbridge Income shareholders at a special shareholders meeting held on Nov. 6, 2018 and by the Court of Queen's Bench of Alberta. The Enbridge Income shares will be delisted from the Toronto Stock Exchange. Common shares of Co. will continue to trade on both the New York Stock Exchange and the Toronto Stock Exchange under the symbol "ENB".

#### EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

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

	2018	2017
Total revenues	5,902,768	5,019,577
Cost & expenses	5,282,379	4,482,087
Operating income	579,556	501,249
Interest income	14,171	9,565
Other income (expense), net	2,357	2,584
Net before taxes	596,084	513,398
Income taxes	155,871	190,470
<b>Net income</b>	<b>440,213</b>	<b>322,928</b>
Earnings common share		
Primary	\$2.51	\$1.79
Fully Diluted	\$2.46	\$1.77
Common Shares:		
Full Diluted	178,447	181,951
Year-end	172,564	177,559

#### 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
<b>Net income</b>	<b>64,366</b>	<b>52,575</b>
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	

#### FORWARD AIR CORP

**Official Changes** On Sept. 4, 2018, Co. announced that its previously-announced CEO transition became effective on Sept. 1, 2018, when Tom Schmitt, Co.'s new President and CEO, began his employment with Co. and was elected as a member of Co.'s Board of Directors. Co.'s Board now consists of nine members, seven of whom are independent directors. Also, effective on Sept. 1, 2018, Bruce Campbell assumed his new role as Executive Chairman.

#### FORWARD AIR CORP

**Official Changes** On Oct. 1, 2018, Co. announced the election of W. Gil West as an independent director of its Board of Directors effective Oct. 2, 2018. Following his election, Co.'s Board will consist of ten directors, eight of whom are independent directors.

#### FRP HOLDINGS INC

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

	2018	2017
Total revenues	16,370	10,389
Cost & expenses	8,711	6,168
Deprec., depl. & amort.	6,350	3,303
Operating income	1,309	918
Interest expense	2,418	783
Other income (expense), net	(36)	(1,589)
Gains or losses	(3)	(60,196)
Net before taxes	727	58,742
Income taxes	269	15,371
Income contin. oper.	458	43,371
<b>Net income</b>	<b>122,567</b>	<b>48,340</b>

Earnings common share

Primary	\$12.33	\$2.86
Fully Diluted	\$12.24	\$2.84
Common Shares:		
Full Diluted	10,110	10,035
Year-end	10,077	

#### GENESSEE & WYOMING INC.

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

	2018	2017
Total revenues	1,772,955	1,636,468
Cost & expenses	1,257,970	1,164,484
Deprec., depl. & amort.	197,127	186,509
Operating income	317,858	285,475
Other income (expense), net	(237)	4,519
Net before taxes	238,515	210,834
Income taxes	41,569	82,032
<b>Net income</b>	<b>196,946</b>	<b>128,802</b>
Earnings common share		
Primary	\$3.13	\$1.99
Fully Diluted	\$3.08	\$1.96
Common Shares:		
Full Diluted	61,255	62,399
Year-end	59,279	62,381

#### 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
<b>Net income</b>	<b>201,564</b>	<b>182,162</b>
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	

#### HEARTLAND EXPRESS, INC.

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

	2018	2017
Total revenues	463,800,000	441,632,000
Cost & expenses	328,082,000	313,639,000
Operating income	60,228,000	53,675,000
Interest income	1,351,000	950,000
Interest expense		175,000
Net before taxes	61,579,000	54,450,000
<b>Net income</b>	<b>50,237,000</b>	<b>36,568,000</b>
Earnings common share		
Primary	\$0.61	\$0.44
Fully Diluted	\$0.61	\$0.44
Common Shares:		
Full Diluted	82,564,000	83,336,000
Year-end	81,927,000	

#### HERTZ CORP.

**Alliance/Partnership** On July 31, 2018, Co. and its fleet management subsidiary, Donlen, announced a new strategic partnership with Aptiv, a global technology company enabling the future of mobility. Co. will assist with the operations and management of Aptiv's Las Vegas autonomous vehicles ("AVs"). Aptiv's technology powers safe and reliable AVs in cities worldwide with Las Vegas serving as the initial North American commercial deployment market. The two companies will execute a phased approach to develop standard operating procedures for mobility-related AV fleets. The initial program, scheduled to launch this fall, will further enhance and guide the implementation of similar programs in future markets.

#### HERTZ CORP.

**Alliance/Partnership** On Oct. 16, 2018, Co. has partnered with SkyTeam, one of the world's leading airline alliances, as its first non-air affiliate. Effective Oct. 16, 2018, Frequent Flyers of all of SkyTeam's 20 member airlines can enjoy a variety of car rental benefits while notching up miles towards air travel when they rent a vehicle from Co. SkyTeam is the first airline alliance to offer its Frequent Flyers access to car hire benefits plus the opportunity to earn miles when renting a vehicle. Passengers participating in the Frequent Flyer programs of SkyTeam member airlines will receive a special code for their Hertz car rental

bookings. Hertz covers SkyTeam's global network of 1,072 destinations with more than 10,000 rental locations around the world. Car hire reservations can be made online, by phone or through Co. app.

#### HERTZ CORP.

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

	2018	2017
Total revenues	7,209,000	6,713,000
Cost & expenses	5,321,000	4,962,000
Operating income	(132,000)	(393,000)
Net before taxes	(132,000)	(393,000)
Income taxes	(10,000)	(107,000)
<b>Net income</b>	<b>(122,000)</b>	<b>(286,000)</b>
Earnings common share		
Primary	\$(1.49)	\$(3.48)
Fully Diluted	\$(1.49)	\$(3.48)
Common Shares:		
Year-end	0	0

#### HERTZ CORP.

**General Sales Agent** On Oct. 24, 2018, Co. appointed Inter-Globe Air Transport Ltd as its exclusive General Sales Agent in India.

#### 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 groups 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.

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

	2018	2017
Total revenues	2,665,300	2,213,824
Cost & expenses	2,577,339	2,168,124
Operating income	76,675	37,369
Other income (expense), net	20	533
Net before taxes	70,358	33,760
Income taxes	16,371	10,060
Income contin. oper.	53,987	23,700
<b>Net income</b>	<b>152,829</b>	<b>35,210</b>
Earnings common share		
Primary	\$4.58	\$1.06
Fully Diluted	\$4.56	\$1.06
Common Shares:		
Full Diluted	33,548	33,323
Year-end	34,274	

#### 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.

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

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

	2018	2017
Total revenues	6,297,032	5,199,408
Cost & expenses	5,416,943	4,440,234
Operating income	558,282	477,976
Net before taxes	529,313	455,455
Income taxes	128,409	154,499
<b>Net income</b>	<b>400,904</b>	<b>300,956</b>
Earnings common share		
Primary	\$3.66	\$2.73
Fully Diluted	\$3.63	\$2.71
Common Shares:		
Full Diluted	110,591	111,154
Year-end	109,176	109,752

#### KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC

**Dividend Announcement** On Aug. 2, 2018, Co.'s Board of Directors has declared its quarterly cash dividend of \$0.06 per

share of common stock. This quarterly dividend is pursuant to a cash dividend policy approved by the Board of Directors. The actual declaration of future cash dividends, and the establishment of record and payment dates, is subject to final determination by the Board of Directors each quarter after its review of the company's financial performance. Co.'s dividend is payable to shareholders of record on Sept. 3, 2018 and is expected to be paid on Sept. 27, 2018.

#### 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
<b>Net income</b>	<b>(1,559,761)</b>	<b>(11,776)</b>

Earnings common share

Common Shares:

Full Diluted	412,324,743	409,088,003
Year-end	417,269,763	

#### LANDSTAR SYSTEM, INC.

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

	09/29/18	09/30/17
Cost & expenses	3,157,380	2,392,625
Operating income	245,647	173,919
Net before taxes	243,192	171,360
Income taxes	56,279	59,047
<b>Net income</b>	<b>186,913</b>	<b>112,313</b>

Earnings common share

Primary	\$4.50	\$2.68
Fully Diluted	\$4.50	\$2.67

Common Shares:

Full Diluted	41,576	42,013
Year-end	41,114	41,966

#### LANDSTAR SYSTEM, INC.

**Financing Development** On Jan. 31, 2018, Co. reported net income of \$64,800,000, or \$1.54 per diluted share, in the 2017 fourth quarter on record revenue of \$1,052,000,000. Included in net income in the 2017 fourth quarter are one-time tax benefits of approximately \$19,500,000, or \$0.46 per diluted share, related to Co.'s reasonable estimate of the change in future tax rates on net deferred tax liabilities as a result of the enactment of the Tax Cuts and Jobs Act in Dec. 2017. Excluding the impact of the revaluation of the deferred tax liabilities, Co.'s 2017 fourth quarter net income was \$45,200,000 and diluted earnings per share was \$1.08, each of which would also have been quarterly records from continuing operations.

#### LANDSTAR SYSTEM, INC.

**Financing Development** On Apr. 25, 2018, Co. reported record first quarter diluted earnings per share of \$1.37 in the 2018 first quarter, on record first quarter revenue of \$1,048,000,000. Co. reported diluted earnings per share of \$0.77 on revenue of \$781,000,000 in the 2017 first quarter. Gross profit (defined as revenue less the cost of purchased transportation and commissions to agents) was \$155,500,000, a record quarterly gross profit, in the 2018 first quarter compared to \$121,600,000 in the 2017 first quarter. Operating margin, representing operating income divided by gross profit, was 48.3 % in the 2018 first quarter.

#### LANDSTAR SYSTEM, INC.

**Financing Development** On July 25, 2018, Co. reported record quarterly revenue of \$1,183,000,000 in the 2018 second quarter, a 36 % increase over the \$870,000,000 revenue reported in the 2017 second quarter. Net income of \$62,500,000 and diluted earnings per share of \$1.51 were each second quarter records and increased 67 % and 70 %, respectively, over net income and diluted earnings per share in the 2017 second quarter. Gross profit (defined as revenue less the cost of purchased transportation and commissions to agents) in the 2018 second quarter was \$171,400,000, 29 % above the 2017 second quarter, while 2018 second quarter operating income was \$83,400,000, 37 % above the 2017 second quarter. Gross profit and operating income in the 2018 second quarter were both all-time quarterly records.

#### LANDSTAR SYSTEM, INC.

**Financing Development** On Oct. 24, 2018, Co. reported record quarterly revenue of \$1,202,000,000 in the 2018 third quarter, a 27 % increase over revenue of \$943,000,000 reported in the 2017 third quarter. Net income of \$67,000,000 and diluted earnings per share of \$1.63 were also quarterly records and increased 58 % and 61 %, respectively, over net income and diluted earnings per share in the 2017 third quarter. Gross profit (defined as revenue less the cost of purchased transportation and commissions to agents) in the 2018 third quarter was \$171,300,000, 22 % above the 2017 third quarter, while 2018 third quarter operating income

was \$87,100,000, 44 % above the 2017 third quarter. Operating income in the 2018 third quarter was an all-time quarterly record, while gross profit was a third quarter record, second all-time only to Co.'s 2018 second quarter.

#### LANDSTAR SYSTEM, INC.

**New Service** On Sept. 22, 2017, Co. announced it has opened Landstar Metro in Mexico City, Mexico as part of its expanded Mexico services. The new operation provides Mexico freight and logistics services within the country of Mexico and in conjunction with Landstar's U.S. / Mexico cross-border services at 11 border-crossing points. Landstar Metro is a full-service transportation logistics provider with access to truckload, less-than-truckload and expedite third-party capacity, with the benefits of Landstar's North American freight transportation network and management services.

#### MARTEN TRANSPORT LTD

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

	2018	2017
Total revenues	583,633	515,349
Cost & expenses	466,543	408,945
Operating income	50,810	42,529
Other income (expense), net	447	(280)
Net before taxes	51,257	42,249
Income taxes	11,967	17,039
<b>Net income</b>	<b>39,290</b>	<b>25,210</b>

Earnings common share

Primary	\$0.72	\$0.46
Fully Diluted	\$0.71	\$0.46

Common Shares:

Full Diluted	55,151	54,803
Year-end	54,663	54,522

#### 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.

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

	2018	2017
Cost & expenses	4,860,000	4,570,000
Operating income	2,881,000	2,524,000
Other income (expense), net	67,000	127,000
Net before taxes	2,539,000	2,235,000
Income taxes	575,000	799,000
<b>Net income</b>	<b>1,964,000</b>	<b>1,436,000</b>
Balance for common	1,960,000	1,433,000

Earnings common share

Primary	\$7.00	\$4.96
Fully Diluted	\$6.95	\$4.93

Common Shares:

Full Diluted	282,600	291,200
Year-end	272,347	286,149

#### NORFOLK SOUTHERN CORP.

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

#### OLD DOMINION FREIGHT LINE, INC.

**Co. Repurchasing Certain Securities** On May 17, 2018, Co.'s Board of Directors has approved a new stock repurchase program authorizing the repurchase of up to \$250,000,000 of its outstanding common stock through June 2020. This new repurchase program will commence upon the expiration of the previously authorized two-year repurchase program announced on May 23, 2016.

#### OLD DOMINION FREIGHT LINE, INC.

**Dividend Announcement** On May 17, 2018, Co.'s Board of Directors declared a quarterly cash dividend of \$0.13 per share of common stock, payable on June 20, 2018, to shareholders of record at the close of business on June 6, 2018.

#### OLD DOMINION FREIGHT LINE, INC.

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

	2018	2017
Total revenues	3,016,751	2,466,995
Cost & expenses	2,250,743	1,881,896
Deprec., depl. & amort.	167,802	152,670
Operating income	598,206	432,429
Interest income	1,902	332
Interest expense	51	1,792
Other income (expense), net	(1,895)	999
Net before taxes	598,162	431,968
Income taxes	151,953	165,444
<b>Net income</b>	<b>446,209</b>	<b>266,524</b>

Earnings common share

Primary	\$5.44	\$3.24
Fully Diluted	\$5.43	\$3.23

Common Shares:

Full Diluted	82,166	82,418
Year-end	81,885	82,376

#### OLD DOMINION FREIGHT LINE, INC.

**Official Changes** On Apr. 30, 2018, Co. announced that it has appointed Kevin M. "Marty" Freeman, currently Co.'s Senior Vice President - Sales, to serve as Co.'s Executive Vice President and Chief Operating Officer, effective May 16, 2018.

#### P.A.M. TRANSPORTATION SERVICES, INC.

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

	2018	2017
Total revenues	395,086	326,949
Cost & expenses	368,160	317,621
Operating income	26,926	9,328
Other income (expense), net	688	5,469
Net before taxes	23,388	11,965
Income taxes	5,464	4,627
<b>Net income</b>	<b>17,924</b>	<b>7,338</b>

Earnings common share

Primary	\$2.93	\$1.15
Fully Diluted	\$2.89	\$1.14

Common Shares:

Full Diluted	6,203	6,413
Year-end	6,012	6,303

#### PANHANDLE EASTERN PIPE LINE CO.

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

	2018	2017
Total revenues	420,000	342,000
Cost & expenses	188,000	178,000
Deprec., depl. & amort.	91,000	95,000
Operating income	141,000	69,000
Other income (expense), net	4,000	1,000
Net before taxes	114,000	45,000
Income taxes	35,000	19,000
<b>Net income</b>	<b>79,000</b>	<b>26,000</b>

Earnings common share

Common Shares:

Full Diluted	6,203	6,413
Year-end	6,012	6,303

#### PHI INC

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

	2018	2017
Cost & expenses	518,254	440,500
Operating income	(19,854)	(9,291)
Interest expense	24,894	24,305
Other income (expense), net	436	2,474

Net before taxes	(44,312)	(31,122)
Income taxes	(8,705)	(9,324)
<b>Net income</b>	<b>(35,607)</b>	<b>(21,798)</b>
Earnings common share		
Primary	\$(2.25)	\$(1.38)
Fully Diluted	\$(2.25)	\$(1.38)
Common Shares:		
Full Diluted	15,811	15,750
Year-end	15,820	15,800

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

	2018	2017
Total revenues	18,442,372	17,274,467
Cost & expenses	17,843,828	16,257,190
Operating income	598,544	1,017,277
Interest expense	613,035	557,938
Other income (expense), net	640,394	613,222
Gains or losses	1,791,156	
Net before taxes	2,417,059	1,072,561
<b>Net income</b>	<b>2,417,059</b>	<b>1,072,561</b>
Earnings common share		
Primary		
Fully Diluted		
Common Shares:		
Year-end	3,850,393	3,850,393

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

	2018	2017
Total revenues	1,480,325	1,474,390
Cost & expenses	677,471	804,406
<b>Net income</b>	<b>624,998</b>	<b>492,128</b>
Balance for common	414,824	282,224
Earnings common share		
Primary	\$0.23	\$0.16
Fully Diluted	\$0.23	\$0.16
Common Shares:		
Full Diluted	1,827,494	1,803,783
Year-end	1,870,139	1,827,339

**ROYAL CARIBBEAN CRUISES LTD****Earnings, 9 mos. to Sep 30(Consol. - \$000):**

	2018	2017
Total revenues	7,161,548	6,773,378
Cost & expenses	4,877,245	4,625,835
Deprec., depl. & amort.	753,529	710,836
Operating income	1,530,774	1,436,707
Interest expense	26,662	230,182
Other income (expense), net	174,155	113,813
<b>Net income</b>	<b>1,495,339</b>	<b>1,337,094</b>
Earnings common share		
Primary	\$7.08	\$6.22
Fully Diluted	\$7.05	\$6.19
Common Shares:		
Full Diluted	211,973	215,905
Year-end	208,978	214,075

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

	2018	2017
Total revenues	6,150,866	5,365,908
Cost & expenses	5,888,343	5,129,940
Operating income	262,523	235,968
Net before taxes	262,523	235,968
Income taxes	95,561	86,997
Income contin. oper.	166,962	148,971
<b>Net income</b>	<b>164,514</b>	<b>148,024</b>
Earnings common share		
Primary	\$3.13	\$2.80
Fully Diluted	\$3.11	\$2.78
Common Shares:		
Full Diluted	52,740	53,027
Year-end	53,088	

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

	2018	2017
Total revenues	16,261,000	15,888,000
Cost & expenses	13,005,000	12,282,000
Operating income	2,386,000	2,667,000
Interest income	47,000	24,000
Other income (expense), net	(16,000)	(115,000)
Net before taxes	2,347,000	2,530,000
Income taxes	536,000	920,000

<b>Net income</b>	1,811,000	1,610,000
Earnings common share		
Primary	\$3.13	\$2.66
Fully Diluted	\$3.13	\$2.66
Common Shares:		
Full Diluted	579,000	606,000
Year-end	562,307	

**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
<b>Net income</b>	<b>63,812</b>	<b>168,546</b>
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	

**SPIRIT AIRLINES INC**

**Official Changes** On Oct. 17, 2018, Co. announced that its board of directors has promoted Scott M. Haralson to the position of Senior Vice President and Chief Financial Officer (CFO) effective Oct. 16, 2018. Haralson has over 18 years of airline experience and most recently served as Co.'s Vice President of Financial Planning and Analysis and Corporate Real Estate.

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

	2018	2017
Total revenues	17,075,000	15,790,000
Cost & expenses	9,132,000	8,358,000
Operating income	6,307,000	5,859,000
Interest income	19,000	10,000
Interest expense	630,000	531,000
Other income (expense), net	10,000	94,000
Gains or losses	19,000	108,000
Net before taxes	5,725,000	5,540,000
Income taxes	1,313,000	2,106,000
<b>Net income</b>	<b>4,412,000</b>	<b>3,434,000</b>
Earnings common share		
Primary	\$5.82	\$4.27
Fully Diluted	\$5.79	\$4.26
Common Shares:		
Full Diluted	761,400	806,500
Year-end	737,518	789,835

**UNITED PARCEL SERVICE INC**

**Dividend Announcement** On Aug. 9, 2018, Co.'s Board of Director declared a regular quarterly dividend of \$0.91 per share on all outstanding Class A and Class B shares. The dividend is payable Sept. 5, 2018 to shareholders of record on Aug. 20, 2018.

**UNITED PARCEL SERVICE INC****Earnings, 9 mos. to Sep 30(Consol. - \$Millions):**

	2018	2017
Total revenues	52,013	47,610
Cost & expenses	45,331	40,456
Deprec., depl. & amort.	1,662	1,688
Operating income	5,020	5,466
Interest expense	457	324
Gains or losses	913	624
Net before taxes	5,476	5,766
Income taxes	1,138	1,957
<b>Net income</b>	<b>4,338</b>	<b>3,809</b>
Earnings common share		
Primary	\$5.01	\$4.37
Fully Diluted	\$4.99	\$4.35
Common Shares:		
Full Diluted	870	876
Year-end	859	

**UNITED PARCEL SERVICE INC**

**New Service** On Oct. 12, 2018, Co. announced the global expansion of UPS My Choice service to 96 additional countries and territories, bringing the total to 112 served. With the entrance into countries and regions in Asia Pacific, Africa, the Indian Subcontinent, Caribbean and Central and South America, Middle East and

Oceania, and an expansion in Europe, this package-delivery management service has the ability to help more busy consumers and consignees around the world to track, schedule, and redirect their packages just in time for the peak holiday shipping season. In Asia Pacific, UPS My Choice will be introduced in 13 markets, including Australia, China, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam. This expansion, the largest since the service was launched seven years ago, comes as membership in UPS My Choice crosses the 52,000,000 members mark worldwide. This combination of scale and geography provides shippers a distinct advantage as cross-border shopping increases.

**USA TRUCK, INC.****Earnings, 9 mos. to Sep 30(Consol. - \$):**

	2018	2017
Total revenues	392,977,000	323,263,000
Cost & expenses	359,079,000	309,511,000
Deprec., depl. & amort.	21,392,000	21,313,000
Operating income	12,506,000	(7,561,000)
Interest expense	2,462,000	2,922,000
Other income (expense), net	(653,000)	(311,000)
Net before taxes	9,391,000	(10,794,000)
Income taxes	2,512,000	(3,469,000)
<b>Net income</b>	<b>6,879,000</b>	<b>(7,325,000)</b>
Earnings common share		
Primary	\$0.84	\$(0.91)
Fully Diluted	\$0.84	\$(0.91)
Common Shares:		
Full Diluted	8,193,000	8,029,000
Year-end	8,300,326	8,296,312

**VTG AG****Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (Eu000):**

	2017	2016	2015
		(revised)	
Revenue	1,014,400	986,900	1,027,500
Changes in inventories	2,100	1,600	(1,000)
Book profit from the sale of fixed assets	10,500	7,600	11,600
Sale of materials	3,700	1,500	2,000
Recharged services	3,200	3,000	4,000
Exchange gains	2,100	3,700	2,400
Income from investments	1,600	1,900	2,600
Other operating income	6,300	13,300	7,100
Total other operating income	27,400	31,000	29,700
Cost of materials	(449,400)	(435,600)	(467,300)
Personnel expenses	(98,500)	(97,800)	(100,700)
Other operating expenses	(157,800)	(146,000)	(154,500)
Earnings from companies accounted for using the equity method	5,200	5,200	2,800
Earnings before interest, taxes, depreciation, amortization	343,400	345,300	336,500
Impairment, amortization & depreciation	(188,300)	(195,600)	(192,400)
Earnings before interest & taxes	155,100	149,700	144,100
Income from other investments & long-term loan receivables	200	100	100
Other interest & similar income	5,900	2,900	3,500
Financing income	6,100	3,000	3,600
Interest & similar expense	(72,900)	(68,500)	(89,600)
Impairment of financial assets	...	...	(400)
Foreign currency loss (net)	1,900	4,000	(11,800)
Financing expenses	(71,000)	(64,500)	(101,800)
<b>Financial result</b>			

(net).....	(64,900)	(61,500)	(98,200)	Total non-current debts .....	1,767,200	1,912,800
Earnings before taxes (EBT) .....	90,200	88,200	45,900	Provisions for pensions & similar obligations .....	3,300	3,400
Taxes on income & earnings .....	(22,100)	(30,700)	(16,500)	Current income tax liabilities .....	22,200	25,400
Group net profit (loss) .....	68,100	57,500	29,400	Other provisions .....	45,300	49,200
Shareholders of VTG Aktiengesellschaft ...	55,600	45,000	21,600	Financial liabilities .....	231,100	75,100
Vendor loan note .....	...	...	800	Trade payables .....	169,000	119,600
Hybrid capital investors .....	12,500	12,500	11,600	Derivative financial instruments .....	16,600	20,000
Non-controlling interests .....	...	...	(4,600)	Other financial liabilities .....	8,800	10,300
Weighted average shares outstanding - basic .....	28,756	28,756	28,635	Other liabilities .....	21,900	11,700
Weighted average shares outstanding - diluted .....	28,756	28,756	28,635	Current debt .....	518,200	314,700
Year end shares outstanding .....	28,756	28,756	28,756	Total equity & liabilities .....	3,085,500	3,001,500
Net earnings (loss) per share - basic .....	Eu1.93	Eu1.56	Eu0.75			
Net earnings (loss) per share - diluted .....	Eu1.93	Eu1.56	Eu0.75			
Dividends per share ..	0.75	0.50	...			
Total number of employees .....	1,527	1,443	1,445			

**Recent Dividends:**

**1. VTG AG bearer (nominal value: Euro1.00).**  
No dividends paid.

**Annual Dividends:**

**1. VTG AG bearer (nominal value: Euro1.00).**  
No dividends paid.

**YRC WORLDWIDE INC**

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

	2018	2017
Cost & expenses .....	3,646,600	3,474,500
Operating income .....	87,800	96,900
Other income (expense), net .....	(5,200)	(22,800)
Net before taxes .....	4,900	(2,900)
Income taxes .....	2,200	400
<b>Net income</b> .....	<b>2,700</b>	<b>(3,300)</b>
Balance for common .....	2,700	(3,300)
Earnings common share		
Primary .....	\$0.08	\$(0.10)
Fully Diluted .....	\$0.08	\$(0.10)
Common Shares:		
Full Diluted .....	33,755	32,550
Year-end .....	33,849	.....

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> As is

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

	2017	2016 (revised)
Goodwill .....	340,500	340,500
Other intangible assets .....	85,200	92,400
Tangible fixed assets, gross .....	3,236,500	3,095,400
Impairment, amortization & depreciation .....	(1,000,600)	(878,600)
Tangible fixed assets, net .....	2,235,900	2,216,800
Companies accounted for using the equity method .....	36,500	32,300
Other investments .....	1,300	1,500
Derivative financial instruments .....	6,900	6,100
Other financial assets .....	22,400	13,900
Other assets .....	300	100
Deferred income tax assets .....	17,400	22,600
Total non-current assets .....	2,746,400	2,726,200
Inventories .....	42,400	32,400
Trade receivables .....	168,600	140,800
Derivative financial instruments .....	500	1,400
Other financial assets .....	19,600	18,300
Other assets .....	23,400	11,600
Current income tax assets .....	6,400	7,300
Cash & cash equivalents .....	78,200	63,500
Total current assets .....	339,100	275,300
Total assets .....	3,085,500	3,001,500
Subscribed capital .....	28,800	28,800
Additional paid-in capital .....	323,700	323,700
Retained earnings .....	188,500	164,100
Revaluation reserves .....	(300)	(2,000)
Equity attributable to shareholders of VTG Aktiengesellschaft .....	540,700	514,600
Equity attributable to hybrid capital investors of VTG Aktiengesellschaft .....	259,400	259,400
Total equity .....	800,100	774,000
Provisions for pensions & similar obligations .....	64,400	67,600
Deferred income tax liabilities .....	154,500	151,500
Other provisions .....	6,000	9,100
Financial liabilities .....	1,527,800	1,652,200
Derivative financial instruments .....	13,400	29,900
Other financial liabilities .....	1,100	2,500

\*

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