

Wednesday, January 30, 2019

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

BUCKEYE PARTNERS LP

Interest Sale Completed On Jan. 17, 2019, Co.'s wholly-owned subsidiary, Buckeye North Sea Cooperatief U.A., sold its 50% interest in the outstanding share capital of VTTI B.V. to Terminal Finance B.V. for cash consideration of \$975,000,000.

CARNIVAL CORP

Annual Report

Consolidated Income Statement, Years Ended Nov. 30

(\$000):

	2018	2017	2016 (revised)
Passenger ticket revenues	13,930,000	12,944,000	12,090,000
Onboard & other cruise revenues	4,679,000	4,330,000	4,068,000
Tour & other revenues	272,000	236,000	231,000
Total revenues	18,881,000	17,510,000	16,389,000
Commissions, transportation & other expenses	2,590,000	2,359,000	2,240,000
Onboard & other expenses	638,000	587,000	553,000
Payroll & related expenses	2,190,000	2,107,000	1,993,000
Fuel expenses	1,619,000	1,244,000	915,000
Food expenses	1,066,000	1,031,000	1,005,000
Other ship operating expenses	2,807,000	3,010,000	2,525,000
Tour & other expenses	180,000	163,000	152,000
Total operating expenses	11,089,000	10,501,000	9,383,000
Selling & administrative expenses	2,450,000	2,265,000	2,197,000
Depreciation & amortization expenses	2,017,000	1,846,000	1,738,000
Goodwill & trademark impairment	...	89,000	...
Total costs & expenses	15,556,000	14,701,000	13,318,000
Operating income	3,325,000	2,809,000	3,071,000
Interest income	14,000	9,000	6,000
Interest expense, net of capitalized interest	194,000	198,000	223,000
Gains (losses) on fuel derivatives, net	59,000	35,000	(47,000)
Other income (expense), net	3,000	11,000	21,000
Total other income (expense)	(118,000)	(143,000)	(243,000)
Income before income taxes	3,207,000	2,666,000	2,828,000
Income tax expense (benefit), net	54,000	60,000	49,000
Net income	3,152,000	2,606,000	2,779,000
Weighted average shares			
outstanding-basic	709,000	722,000	745,000
Weighted average shares			
outstanding-diluted	710,000	725,000	747,000
Year-end shares			
outstanding - group	696,000	718,000	726,000

Net earnings per share-basic	\$4.45	\$3.61	\$3.73
Net earnings per share-diluted	\$4.44	\$3.59	\$3.72
Dividends per share	\$1.95	\$1.60	\$1.35
Total number of employees	88,000	99,200	97,200
Number of common stockholders	3,024	3,296	3,347
Foreign currency translation adjustments	...	590,000	...

□ As reported by the Company; □ As is; □ Average; □ As of January 19, 2017

Consolidated Balance Sheet, Years Ended Nov. 30 (\$000):

	2018	2017
Cash & cash equivalents	982,000	395,000
Trade & other receivables, net	358,000	312,000
Inventories	450,000	387,000
Prepaid expenses & other current assets	436,000	502,000
Total current assets	2,225,000	1,596,000
Ships & ship improvements	46,957,000	46,744,000
Ships under construction	2,004,000	790,000
Other property & equipment	3,661,000	3,331,000
Property & equipment, gross	52,622,000	50,865,000
Less: Accumulated depreciation & amortization	...	16,435,000
Less accumulated depreciation	17,286,000	...
Property & equipment, net	35,336,000	34,430,000
Goodwill	2,925,000	2,967,000
Other intangibles	1,176,000	1,200,000
Other assets	738,000	585,000
Total assets	42,401,000	40,778,000
Short-term borrowings	848,000	485,000
Current portion of long-term debt	1,578,000	1,717,000
Accounts payable	730,000	762,000
Accrued liabilities & other current liabilities	1,654,000	1,877,000
Customer deposits	4,395,000	3,958,000
Total current liabilities	9,204,000	8,800,000
Export credit facilities	3,545,000	2,992,000
Bank loans	2,793,000	1,923,000
Private placement notes	...	57,000
Publicly-traded notes	3,206,000	3,789,000
Less: Unamortized debt issuance costs	(71,000)	(51,000)
Less current portion of long-term debt	1,578,000	1,717,000
Long-term debt	7,897,000	6,993,000
Other long term liabilities	856,000	769,000
Common stock	7,000	7,000
Ordinary shares of Carnival plc	358,000	358,000
Additional paid-in-capital	8,756,000	8,690,000
Retained earnings	25,066,000	23,292,000

Cumulative foreign currency translation adjustments, net	(1,875,000)	(1,675,000)
Unrecognized pension expenses	(56,000)	(94,000)
Net gains (losses) on cash flow derivative hedges	(19,000)	(13,000)
Accumulated other comprehensive income (loss)	(1,949,000)	(1,782,000)
Treasury stock, at cost	7,795,000	6,349,000
Total shareholders' equity	24,443,000	24,216,000

□ As reported by the Company

Recent Dividends:

1. Carnival Corp common.

No dividends paid.

2. Carnival Corp American Depositary Receipts.

No dividends paid.

3. Carnival Corp ordinary shares of Carnival plc.

No dividends paid.

Annual Dividends:

1. Carnival Corp common.

No dividends paid.

2. Carnival Corp American Depositary Receipts.

No dividends paid.

3. Carnival Corp ordinary shares of Carnival plc.

No dividends paid.

FRP HOLDINGS INC

Official Changes On Mar. 13, 2017, Co. announced that Thompson S. Baker II, its Chief Executive Officer, has resigned his CEO position to accept a new position as Senior Vice-President of Vulcan Materials Company. Mr. Baker also will resign as Co.'s director. The Board has named John D. Baker II, currently Executive Chairman of the Board, to the position of Chief Executive Officer.

HAWAIIAN HOLDINGS INC

Alliance/(Partnership) On Dec. 20, 2017, Co.'s subsidiary, Hawaiian Airlines Inc, announced it has become the exclusive airline partner of Mana Up to support the group's mission to accelerate the growth of island-based retail and food entrepreneurs. The agreement builds on Hawaiian's longstanding history of sourcing local products to offer guests an authentically Hawaiian travel experience, while helping expand opportunities for companies to gain exposure to a global audience. Terms of the partnerships were not disclosed.

HAWAIIAN HOLDINGS INC

Alliance/(Partnership) On Jan. 17, 2018, Co.'s subsidiary, Hawaiian Airlines Inc ("Hawaiian Airlines") and Jetstar Group launched a new interline partnership offering travelers from cities in New Zealand and Japan convenient flight connections to Hawai'i and the U.S. mainland. The move enhances Hawaiian Airlines' already comprehensive network of flights between Japan and Hawai'i and underscores the carrier's increasing commitment to New Zealand by expanding its reach beyond Auckland to eight additional cities. Jetstar New Zealand's domestic flights from Wellington, Christchurch, New Plymouth, Dunedin, Palmerston North, Napier, Nelson and Queenstown will now connect in Auckland with Hawaiian Airlines' non-stop flights to Honolulu. In Japan, the interline agreement allows Jetstar customers departing from Fukuoka, Kagoshima, Takamatsu, Okinawa and Kumamoto to connect on Hawaiian's non-stop flights to Hawai'i from Tokyo, Sapporo or Osaka. Terms of the partnerships were not disclosed.

HAWAIIAN HOLDINGS INC

New Service On Jan. 8, 2018, Co.'s subsidiary Hawaiian Airlines Inc announced it will begin daily non-stop flights between

Long Beach and Honolulu in the summer, offering Southern California travelers another convenient option for direct service to Hawaii. The new route, being inaugurated May 31 out of Honolulu on Hawaiian's new Airbus A321neo aircraft, complements the carrier's popular daily flights at nearby Los Angeles International Airport.

KANSAS CITY SOUTHERN

Annual Report

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

	2018	2017 (revised)	2016 (revised)
Revenues	2,714,000	2,582,900	2,334,200
Compensation & benefits	495,700	493,800	462,400
Purchased services	200,700	193,700	208,500
Fuel expenses	348,200	316,100	253,800
Mexican fuel excise tax credit	(37,700)	(44,100)	(62,800)
Equipment costs	126,100	129,200	120,000
Depreciation & amortization expenses	346,700	320,900	305,000
Materials & other expenses	265,900	251,700	228,800
Gain on insurance recoveries related to hurricane damage	(17,900)
Total operating expenses	1,727,700	1,661,300	1,515,700
Operating income	986,300	921,600	818,500
Equity in net earnings (loss) of affiliates	2,600	11,500	14,600
Interest expense	110,000	100,200	97,700
Debt retirement costs	2,200
Foreign exchange gain (loss)	7,800	41,700	(72,000)
Other income (expense), net	2,400	(300)	(700)
Income before income taxes - U.S.	366,200	331,800	279,900
Income before income taxes - Foreign	520,700	542,500	382,800
Income (loss) before income taxes	886,900	874,300	662,700
Current income tax expense (benefit) - federal	(10,500)	47,300	1,000
Current income tax expense (benefit) - state & local	700	600	600
Current income tax expense (benefit) - foreign	175,600	163,800	76,400
Total current income taxes	165,800	211,700	78,000
Deferred income tax expense (benefit) - federal	77,600	(350,100)	92,700
Deferred income tax expense (benefit) - state & local	9,100	11,900	13,100
Deferred income tax expense (benefit) - foreign	5,000	36,900	(1,000)
Total deferred income taxes	91,700	(301,300)	104,800
Income tax expense (benefit)	257,500	(89,600)	182,800
Net income (loss)	629,400	963,900	479,900
Less: net income (loss) attributable to noncontrolling interest	(2,000)	(1,900)	(1,800)
Net income attributable to Kansas City Southern & subsidiaries	627,400	962,000	478,100
Preferred stock			

	200	200	200
Dividends	200	200	200
Net income (loss) available to common shareholders	627,200	961,800	477,900
Weighted average shares outstanding - basic	101,852	104,728	107,560
Weighted average shares outstanding - diluted	102,270	105,040	107,761
Year end shares outstanding	100,897	103,037	106,607
Net earnings (loss) per share - basic	\$6.16	\$9.18	\$4.44
Net earnings (loss) per share - diluted	\$6.13	\$9.16	\$4.43
Total number of employees	7,200	7,130	6,820
Number of common stockholders	2,063	2,138	2,229

As is; ² Approximately; ³ As of January 18, 2019; ⁴ As of January 19, 2018; ⁵ As of January 20, 2017

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

	2018	2017 (revised)
Cash & cash equivalents	100,500	134,100
Accounts receivable, gross	305,300	242,400
Allowance for doubtful accounts	4,100	4,600
Accounts receivable, net	301,200	237,800
Materials & supplies	160,300	150,800
Refundable taxes	11,200	81,600
Mexican fuel excise tax credit	30,900	35,100
Prepaid expenses	21,700	18,300
Other current assets	9,600	22,400
Total current assets	635,400	680,100
Investments	44,900	44,600
Land	219,300	218,600
Concession land rights	141,200	141,200
Rail & other track material	2,032,200	1,967,000
Ties	1,682,900	1,779,900
Grading	978,200	969,900
Bridges & tunnels	803,900	775,000
Ballast	797,900	795,200
Other road property	1,367,200	1,270,400
Locomotives	1,638,100	1,527,900
Freight cars	1,034,100	937,900
Other equipment	67,300	69,100
Technology & other property & equipment	305,600	229,100
Construction in progress	152,500	223,700
Property & equipment, cost	11,220,400	10,904,600
Less: total accumulated depreciation	2,529,300	2,500,800
Property & equipment (including concession assets), net	8,691,100	8,403,800
Other assets	98,400	70,200
Total assets	9,469,800	9,198,700
Long-term debt due within one year	10,100	38,800
Short-term borrowings	...	345,100
Accounts payable	180,500	225,100
Income & other taxes	35,200	111,800
Accrued wages & vacation	60,900	89,000
Derailments, personal injury & other claim provisions	44,000	48,000
Dividends payable	36,400	37,200
Other payables & accrued expenses	79,900	76,700
Total current liabilities	447,000	971,700
Senior notes	2,588,600	2,097,800
RRIF loan	73,700	77,300
Financing agreement	15,500	83,900
Capital lease obligations	11,400	15,000
Other debt obligations	200	300
Less: debt due within one		

	10,100	38,800
year	10,100	38,800
Deferred income taxes	1,079,900	987,200
Other noncurrent liabilities & deferred credits	130,900	138,900
Total liabilities	4,337,100	4,333,300
4% noncumulative preferred stock	5,700	6,100
Common stock	1,000	1,000
Additional paid-in capital	946,600	943,300
Retained earnings	3,870,600	3,611,400
Accumulated other comprehensive income (loss)	(10,900)	(12,900)
Total stockholders' equity	4,813,000	4,548,900
Noncontrolling interest	319,700	316,500
Total equity	5,132,700	4,865,400

Recent Dividends:

1. Kansas City Southern common. No dividends paid.
2. Kansas City Southern redeemable cumulative convertible perpetual preferred stock series C. No dividends paid.
3. Kansas City Southern cumulative convertible perpetual preferred stock series D. No dividends paid.
4. Kansas City Southern 4% noncumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/29/2015	0.33	11/12/2015	12/31/2015	01/20/2016
03/10/2016	0.33	01/28/2016	03/14/2016	04/06/2016
06/09/2016	0.33	05/06/2016	06/13/2016	07/06/2016
09/08/2016	0.33	08/15/2016	09/12/2016	10/05/2016
12/28/2016	0.33	11/11/2016	12/30/2016	01/18/2017
03/09/2017	0.33	01/26/2017	03/13/2017	04/05/2017
06/08/2017	0.33	05/05/2017	06/12/2017	07/05/2017
09/08/2017	0.36	08/15/2017	09/11/2017	10/04/2017
12/28/2017	0.36	11/10/2017	12/29/2017	01/17/2018
03/09/2018	0.36	01/23/2018	03/12/2018	04/04/2018
06/08/2018	0.36	05/18/2018	06/11/2018	07/05/2018
09/07/2018	0.36	08/16/2018	09/10/2018	10/03/2018
12/28/2018	0.36	11/09/2018	12/31/2018	01/16/2019

Annual Dividends:

1. Kansas City Southern common. No dividends paid.
2. Kansas City Southern redeemable cumulative convertible perpetual preferred stock series C. No dividends paid.
3. Kansas City Southern cumulative convertible perpetual preferred stock series D. No dividends paid.
4. Kansas City Southern 4% noncumulative preferred.

2016	1.32	2017	1.35	2018	1.44
2019	0.36				

SOUTHWEST AIRLINES CO

Dividend Announcement On Aug. 1, 2018, Co.'s board of directors declared a quarterly dividend of \$.16 per share to Shareholders of record at the close of business on Aug. 22, 2018 on all shares then issued and outstanding. The 168th consecutive dividend will be paid on Sept. 12, 2018.

SOUTHWEST AIRLINES CO

International Shipping Program On July 16, 2018, Co.'s cargo has entered into next era as it officially began its international shipping program. The carrier now offers the ability to ship between the United States and Mexico City. Also, the carrier intends to add the ability to ship between the U.S. and Cancun, Puerto Vallarta, and Cabo San Lucas/Los Cabos before adding the ability to ship between the U.S. and other international destinations within its network.

SOUTHWEST AIRLINES CO

New Service On May 18, 2018, Co. announced a new collaboration with iHeartRadio to bring iHeartMedia's free all-in-one digital music and live streaming radio service to Customers as the exclusive music offering within the onboard entertainment portal on Southwest flights. Through the onboard entertainment portal integration with iHeartRadio, Customers can enjoy all their favorite musical genres including alternative rock, country, hip hop, R&B, Top 40 hit music, and more. From these genres, passengers can

choose their favorite live radio station or pick from hundreds of artists to launch their very own custom artist radio station featuring music from that artist and those similar. In addition, iHeartRadio will also bring Customers expertly-curated station themes perfect for inflight listening like Pass the Time and Kids Zone.

SOUTHWEST AIRLINES CO

Tentative Agreement On June 27, 2018, Co. announced a Tentative Agreement has been reached with the Aircraft Mechanics Fraternal Association ("AMFA"), which represents Co.'s 2,400 Employees in the Aircraft Mechanics and Related workgroup. The agreement gives Employees improved compensation, a ratification bonus, and updated work rules. AMFA will communicate directly to its membership about the ratification process. If the agreement is approved, the contract will become amendable Apr. 1, 2023.

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