

MERGENT® TRANSPORTATION

NEWS REPORTS

Friday, February 22, 2019

Volume 90 No. 2



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

AIR T INC				shares outstanding																																																																												
Interest Sale Completed On Jan. 29, 2019, Co.'s 79%-owned subsidiary, Conrail Aviation Support, LLC, sold two used CFMI CFM56-7B22 aircraft engines. Terms of the transaction were not disclosed.				- basic	123,230	123,211	123,557																																																																									
				Weighted average shares outstanding																																																																												
				- diluted	123,975	123,854	124,389																																																																									
				Year end shares outstanding	123,194																																																																									
				Net earnings (loss) per share - basic	\$3.55	\$7.79	\$6.45																																																																									
				Net earnings (loss) per share - diluted	\$3.52	\$7.75	\$6.41																																																																									
				Cash dividends declared per share	\$1.28	\$1.20	\$1.10																																																																									
				Total number of employees	23,376																																																																									
				Number of common stockholders	2,087																																																																									
				<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>□ Restated to reflect adoption of ASU 2014-09 (Topic 606) & ASU 2017-07 (Topic 715); □ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); □ As is</p> </div> <div style="width: 45%;"> <p>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</p> <p>2018 □ 2017 (revised)</p> </div> </div>																																																																												
				Cash & cash equivalents	105,000	194,000	194,000																																																																									
				Marketable securities	1,131,000	1,427,000	1,427,000																																																																									
				Receivables, gross	367,000	342,000	342,000																																																																									
				Allowance for doubtful accounts	1,000	1,000	1,000																																																																									
				Receivables, net	366,000	341,000	341,000																																																																									
				Inventories & supplies - net	60,000	57,000	57,000																																																																									
				Prepaid expenses & other current assets	125,000	133,000	133,000																																																																									
				Total current assets	1,787,000	2,152,000	2,152,000																																																																									
				Aircraft & other flight equipment	8,221,000	7,559,000	7,559,000																																																																									
				Other property & equipment	1,363,000	1,222,000	1,222,000																																																																									
				Deposits for future flight equipment	439,000	494,000	494,000																																																																									
				Property & equipment, gross	10,023,000	9,275,000	9,275,000																																																																									
				Less accumulated depreciation & amortization	3,242,000	2,991,000	2,991,000																																																																									
				Total property & equipment, net	6,781,000	6,284,000	6,284,000																																																																									
				Goodwill	1,943,000	1,943,000	1,943,000																																																																									
				Intangible assets, net	127,000	133,000	133,000																																																																									
				Other assets	274,000	234,000	234,000																																																																									
				Total assets	10,912,000	10,746,000	10,746,000																																																																									
				Accounts payable	132,000	120,000	120,000																																																																									
				Accrued wages, vacation & payroll taxes	415,000	418,000	418,000																																																																									
				Air traffic liability	788,000	806,000	806,000																																																																									
				Other accrued liabilities	416,000	400,000	400,000																																																																									
				Deferred revenue	705,000	635,000	635,000																																																																									
				Current portion of long-term debt	486,000	307,000	307,000																																																																									
				Total current liabilities	2,942,000	2,686,000	2,686,000																																																																									
				Fixed-rate notes payable	642,000	959,000	959,000																																																																									
				Variable-rate notes payable	1,473,000	1,625,000	1,625,000																																																																									
				Less debt issuance costs	(12,000)	(15,000)	(15,000)																																																																									
				Less current portion Long-term debt, net of current portion	486,000	307,000	307,000																																																																									
					1,617,000	2,262,000	2,262,000																																																																									
				Deferred income taxes		512,000	370,000																																																																									
				Deferred revenue		1,169,000	1,090,000																																																																									
				Obligation for pension & postretirement medical benefits		503,000	453,000																																																																									
				Other liabilities		418,000	425,000																																																																									
				Common stock		1,000	1,000																																																																									
				Capital in excess of par value		232,000	164,000																																																																									
				Treasury stock (common), at cost		568,000	518,000																																																																									
				Related to marketable securities		(11,000)	(5,000)																																																																									
				Related to employee benefit plans		(440,000)	(376,000)																																																																									
				Related to interest rate derivatives		3,000	1,000																																																																									
				Accumulated other comprehensive income (loss)		(448,000)	(380,000)																																																																									
				Retained earnings		4,534,000	4,193,000																																																																									
				Total shareholders' equity		3,751,000	3,460,000																																																																									
				<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>□ Restated to reflect adoption of ASU 2014-09 (Topic 606) & ASU 2017-07 (Topic 715); □ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230)</p> </div> <div style="width: 45%;"> <p>Recent Dividends:</p> <p>1. Alaska Air Group, Inc. common.</p> <table border="1"> <thead> <tr> <th>ExDate</th> <th>Amt</th> <th>Declared</th> <th>Record</th> <th>Payable</th> </tr> </thead> <tbody> <tr><td>02/19/2016</td><td>0.28</td><td>01/21/2016</td><td>02/23/2016</td><td>03/08/2016</td></tr> <tr><td>05/20/2016</td><td>0.28</td><td>05/13/2016</td><td>05/24/2016</td><td>06/07/2016</td></tr> <tr><td>08/16/2016</td><td>0.28</td><td>08/03/2016</td><td>08/18/2016</td><td>09/01/2016</td></tr> <tr><td>11/10/2016</td><td>0.28</td><td>11/02/2016</td><td>11/15/2016</td><td>12/01/2016</td></tr> <tr><td>02/16/2017</td><td>0.30</td><td>02/07/2017</td><td>02/21/2017</td><td>03/09/2017</td></tr> <tr><td>05/19/2017</td><td>0.30</td><td>05/05/2017</td><td>05/23/2017</td><td>06/08/2017</td></tr> <tr><td>08/18/2017</td><td>0.30</td><td>08/04/2017</td><td>08/22/2017</td><td>09/07/2017</td></tr> <tr><td>11/20/2017</td><td>0.30</td><td>11/03/2017</td><td>11/21/2017</td><td>12/07/2017</td></tr> <tr><td>02/16/2018</td><td>0.32</td><td>01/25/2018</td><td>02/20/2018</td><td>03/08/2018</td></tr> <tr><td>05/21/2018</td><td>0.32</td><td>05/04/2018</td><td>05/22/2018</td><td>06/07/2018</td></tr> <tr><td>08/20/2018</td><td>0.32</td><td>08/08/2018</td><td>08/21/2018</td><td>09/06/2018</td></tr> <tr><td>11/19/2018</td><td>0.32</td><td>11/01/2018</td><td>11/20/2018</td><td>12/06/2018</td></tr> </tbody> </table> <p>Annual Dividends:</p> <p>1. Alaska Air Group, Inc. common.</p> <table border="1"> <thead> <tr> <th>2016</th> <th>2017</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>1.10</td> <td>1.20</td> <td>1.28</td> </tr> </tbody> </table> </div> </div>						ExDate	Amt	Declared	Record	Payable	02/19/2016	0.28	01/21/2016	02/23/2016	03/08/2016	05/20/2016	0.28	05/13/2016	05/24/2016	06/07/2016	08/16/2016	0.28	08/03/2016	08/18/2016	09/01/2016	11/10/2016	0.28	11/02/2016	11/15/2016	12/01/2016	02/16/2017	0.30	02/07/2017	02/21/2017	03/09/2017	05/19/2017	0.30	05/05/2017	05/23/2017	06/08/2017	08/18/2017	0.30	08/04/2017	08/22/2017	09/07/2017	11/20/2017	0.30	11/03/2017	11/21/2017	12/07/2017	02/16/2018	0.32	01/25/2018	02/20/2018	03/08/2018	05/21/2018	0.32	05/04/2018	05/22/2018	06/07/2018	08/20/2018	0.32	08/08/2018	08/21/2018	09/06/2018	11/19/2018	0.32	11/01/2018	11/20/2018	12/06/2018	2016	2017	2018	1.10	1.20	1.28
ExDate	Amt	Declared	Record	Payable																																																																												
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2016	2017	2018																																																																														
1.10	1.20	1.28																																																																														
				<p>ALASKA AIR GROUP, INC.</p> <p>Dividend Announcement On May 4, 2018, Co.'s board of directors has declared a regular quarterly cash dividend of 32 cents per share. The dividend will be paid on June 7 to all shareholders of record as of May 22, 2018. Dividends are financed from operating cash flow and cash on hand.</p> <p>ALASKA AIR GROUP, INC.</p> <p>New Service On Apr. 4, 2018, Co.'s subsidiary, Alaska Airlines, Inc ("Alaska") announced new daily, nonstop service between San Jose, California and New York's John F. Kennedy Airport (JFK) beginning July 6, 2018. Additionally, Alaska is expanding service between Seattle and JFK with an early-morning, nonstop flight, giving flyers convenient connections to 10 international destinations on its Global Partner airlines. Together, Alaska and Virgin America operate 15 flights a day to JFK from six West Coast gateways including Seattle, Portland, Oregon, Los Angeles, San Francisco, Las Vegas and soon San Jose.</p> <p>ALASKA AIR GROUP, INC.</p>																																																																												

ALASKA AIR GROUP, INC.			
Annual Report			
Consolidated Income Statement, Years Ended Dec. 31 (\$000):			
2018	2017 (revised)	2016 (revised)	
Passenger revenue	7,632,000	7,301,000	5,392,000
Mileage plan other revenue	434,000	418,000	370,000
Cargo & other operating revenues	198,000	175,000	163,000
Total operating revenues	8,264,000	7,894,000	5,925,000
Wages & benefits expense	2,190,000	1,931,000	1,394,000
Variable incentive pay	147,000	135,000	127,000
Aircraft fuel, including hedging gains & losses	1,936,000	1,447,000	831,000
Aircraft maintenance	435,000	391,000	270,000
Aircraft rent	315,000	274,000	114,000
Landing fees & other rentals	499,000	460,000	320,000
Contracted services	306,000	314,000	247,000
Selling expenses	326,000	368,000	248,000
Depreciation & amortization expense	398,000	372,000	363,000
Food & beverage service expense	211,000	195,000	126,000
Third-party regional carrier expense	154,000	121,000	95,000
Other operating expenses	572,000	562,000	367,000
Special items - merger-related costs	87,000	116,000	117,000
Other special items	45,000	...	...
Total operating expenses	7,621,000	6,686,000	4,619,000
Operating income (loss)	643,000	1,208,000	1,306,000
Interest income	38,000	34,000	27,000
Interest expense	91,000	103,000	55,000
Interest capitalized	18,000	17,000	25,000
Other nonoperating income (expense) - net	(23,000)	3,000	13,000
Total nonoperating income (expense)	(58,000)	(49,000)	10,000
Income (loss) before income tax	585,000	1,159,000	1,316,000
Income tax expense (benefit)	148,000	436,000	502,000
Special income tax expense (benefit)	...	(237,000)	17,000
Total income tax expense	148,000	199,000	519,000
Net income (loss)	437,000	960,000	797,000
Weighted average			

Official Changes On Feb. 1, 2018, Co.'s subsidiary, Alaska Airlines, Inc ("Alaska") named David Oppenheim vice president of sales, responsible for strengthening and growing relationships with Alaska's corporate travel customers. His role will help the airline further its business growth, develop new products and services and guide expansion into key corporate markets nationwide. Alaska added 44 new routes last year, on top of its 38 new routes from its acquisition of Virgin America.

AN POST (IRELAND)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(Eu000):

	2017	2016	2015
Revenue	840,002	825,237	826,069
Wages & salaries	(405,557)	(406,612)	(394,835)
Postmasters' costs	(70,063)	(72,659)	(74,481)
Social welfare costs	...	...	(35,619)
Social insurance costs	(36,302)	(36,437)	...
Pension costs	(50,124)	(45,866)	(48,018)
Distribution costs	(88,579)	(87,662)	(94,857)
Facilities costs	(25,675)	(26,911)	(28,711)
Operational costs	(82,487)	(84,428)	(79,355)
Administration costs	(55,963)	(48,360)	(43,363)
Depreciation & impairment costs	(18,008)	(28,490)	(19,236)
Amortization costs	(2,452)	(1,923)	(2,432)
Operating costs	(835,210)	(839,348)	(820,907)
Operating profit (loss)	...	...	5,162
Interest on Premier Lotteries Ireland loan receivable	2,004	1,838	1,677
Premier Lotteries Ireland preference share dividends	2,130	...	2,130
Income from available for sale investment	...	312	...
Interest on short term deposits	2	12	42
Finance income (excluding pension interest)	4,136	2,162	3,849
Finance lease interest	(521)	(494)	(454)
Finance costs (excluding pension interest)	(521)	(494)	(454)
Profit (loss) before non recurring items, pension interest & taxation	8,407	(12,443)	...
Other income - property disposal	36,811	415	...
Other finance income - equity dividend	9,013	...	...
Profit (loss) before pension interest & taxation	54,231	(12,028)	8,557
Pension interest	(4,630)	(3,630)	(9,630)
Profit (loss) before taxation	49,601	(15,658)	(1,073)
Taxation	(12,327)	(992)	(1,348)
Profit (loss) for the year	37,274	(16,650)	(2,421)
Profit (loss) for the year attributable to equity holders of the Company	33,189	(20,206)	(4,264)
Profit (loss) for the year attributable to non-controlling interests	4,085	3,556	1,843
Year end shares outstanding	54,591	54,591	54,591

Number of full time employees: 9,905; 9,928; 9,862

Reclassified to conform with 2017 presentation; Reclassified to conform with 2016 presentation; As is; Average full time equivalent

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

	2017	2016	2015
Goodwill, net	12,549	12,636	12,636
Software, net	6,219	5,709	5,709
Intangible assets & goodwill	18,768	18,345	18,345
Investment property	715	715	715
Property, plant & equipment, cost	631,875	625,225	625,225
Accumulated depreciation & impairment losses	(401,155)	(387,356)	(387,356)
Property, plant & equipment	230,720	237,869	237,869
Investment in Premier Lotteries Ireland	32,661	33,746	33,746
Available for sale investment	167	173	173
Deferred tax asset	1,391	1,678	1,678
Total non-current assets	284,422	292,526	292,526
Trade receivables	112,164	87,023	87,023
Amounts owed by joint venture	244	259	259
Other debtors	568	1,219	1,219
Prize bonds held	812	812	812
Prepayments	11,156	10,087	10,087
Trade & other receivables	124,944	99,400	99,400
Inventories	3,531	5,560	5,560
Cash at bank & in hand	410,241	252,444	252,444
Restricted cash	154,733	138,389	138,389
Term deposits	...	13,000	13,000
Total current assets	693,449	508,793	508,793
Total assets	977,871	801,319	801,319
Ordinary shares	68,239	68,239	68,239
Called up share capital	68,239	68,239	68,239
Other reserves	(494)	474	474
Retained earnings	105,953	(162,736)	(162,736)
Equity attributable to the Company	173,698	(94,023)	(94,023)
Non-controlling interests	1,634	(2,299)	(2,299)
Total equity	175,332	(96,322)	(96,322)
Capital grants	8,896	9,692	9,692
Finance lease	13,736	18,502	18,502
Government loan	30,000	...	...
Leases & borrowings	43,736	18,502	18,502
Provisions	10,352	28,810	28,810
Pension liability	55,066	283,381	283,381
Total non-current liabilities	118,050	340,385	340,385
Trade creditors	47,885	40,307	40,307
Other creditors	13,951	21,016	21,016
Taxation & social welfare	15,796	15,805	15,805
Accruals	68,979	66,593	66,593
Capital grants	449	102	102
Deferred revenue - agency commission	6,999	6,351	6,351
Deferred revenue - unused stamps sold/other	19,294	12,826	12,826
Trade & other payables	173,353	163,000	163,000
Leases & borrowings	4,895	9,532	9,532
Provisions	25,250	10,957	10,957
Amounts held in trust	480,991	373,767	373,767
Total current liabilities	684,489	557,256	557,256
Total liabilities	802,539	897,641	897,641
Total equity & liabilities	977,871	801,319	801,319

Reclassified to conform with 2017 presentation

Recent Dividends:

1. An Post (Ireland) ordinary.

No dividends paid.

Annual Dividends:

1. An Post (Ireland) ordinary.

No dividends paid.

BRITISH COLUMBIA RAILWAY CO.

Annual Report

Consolidated Income Statement, Years Ended Mar. 31

(Can\$000):

	2018	2017	2016
Revenue	19,741	20,809	20,094
Labour costs	(3,787)	(4,254)	(4,031)
Property & track maintenance expenses	(3,246)	(4,035)	(4,682)
Professional services expenses	(2,283)	(1,769)	(1,779)
Information technology expenses	(666)	(1,195)	(864)
Property taxes expenses	(1,279)	(1,127)	(1,637)
Other expenses	(1,197)	(1,153)	(1,095)
Depreciation expenses	(332)	(283)	(328)
Total expenses	(12,790)	(13,816)	(14,416)
Gain on sale of investment property	47,310	2,710	1,826
Interest on bank deposits	18	13	12
Interest on loans & receivables	628	592	563
Interest on money market instruments	1,019	676	725
Finance income	1,665	1,281	1,300
Unwind of discount on provision	(4,195)	(3,710)	(3,273)
Finance costs	(4,195)	(3,710)	(3,273)
Net finance income (costs)	(2,530)	(2,429)	(1,973)
Profit (loss) for the period	51,731	7,274	5,531
Year end shares outstanding	2,577	2,577	2,577

Reclassified to conform with 2017 presentation

Consolidated Balance Sheet, Years Ended Mar. 31

(Can\$000):

	2018	2017
Cash & cash equivalents	144,255	91,833
Trade receivables	2,221	2,660
Mortgages receivable	213	232
Joint Capital Account receivables	97,172	88,463
Long-term notes receivable from Canadian National Railway Company	11,144	10,528
Long-term receivable for environmental services	49,106	42,722
Total loans & receivables	157,635	141,945
Total trade & other receivables	159,856	144,605
Non-current trade & other receivables	(157,422)	(141,713)
Trade & other receivables	2,434	2,892
Materials & other items	1,779	1,614
Total current assets	148,468	96,339
Other receivables	157,422	141,713
Property, plant & equipment, cost	3,135	2,581
Less: accumulated depreciation	(2,247)	(2,051)
Property, plant & equipment	888	530
Interest in mining rights	18,308	18,308
Investment property	175,123	145,738
Total non-current assets	351,741	306,289
Total assets	500,209	402,628
Trade payables	43	61
Non-trade payables & accrued expenses	5,816	1,608
Trade & other payables	5,859	1,669
Deferred lease revenue	1,318	1,279
Total current liabilities	7,177	2,948
Deferred lease revenue	26,721	27,623
Provisions	270,455	227,728

Employee benefits	4,296	5,250
Total non-current liabilities	301,472	260,601
Total liabilities	308,649	263,549
Common shares	257,688	257,688
Share capital	257,688	257,688
Contributed surplus	52,136	52,568
Retained earnings (accumulated deficit)	(118,264)	(171,177)
Total shareholder's equity (deficit)	191,560	139,079
Total liabilities & shareholder's equity (deficit)	500,209	402,628

Recent Dividends:

1. British Columbia Railway Co. common.

No dividends paid.

Annual Dividends:

1. British Columbia Railway Co. common.

No dividends paid.

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.

BUS ATHA CLIATH (IRELAND)

Annual Report

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

	2017	2016	2015 (revised)
Operating revenue	251,674	236,195	228,084
Public Service			
Obligation payment	47,482	59,558	57,700
Revenue grants	162	140	442
Total revenue	299,318	295,893	286,226
Payroll & related costs	(192,780)	(183,359)	(172,573)
Materials & services costs	(94,532)	(98,294)	(93,321)
Total operating costs	(287,312)	(281,653)	(265,894)
EBITDA before exceptional costs	12,006	14,240	20,332
Exceptional operating costs	(866)	(1,739)	(326)
Depreciation & amortization (net)	(10,385)	(10,738)	(10,348)
Gain on disposal of tangible assets	325	741	687
Surplus before interest & tax	1,080	2,504	10,345
Interest receivable & similar charges	...	346	...
Interest payable & similar charges	(77)	(228)	(168)
Surplus for the year	1,003	2,622	10,177
Surplus for the year after tax	1,003	2,622	10,177
Net surplus for the year	1,003	2,622	10,177
Year end shares outstanding	55,000	55,000	55,000
Total number of employees	3,506	3,431	3,313

Reclassified to conform with 2016 presentation; As is; Average

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

	2017	2016
Intangible assets	855	2,170
Property, plant & equipment, cost	460,408	441,096
Accumulated depreciation	(280,431)	(263,447)
Tangible assets	179,977	177,649
Fixed assets	180,832	179,819
Stocks	5,044	4,071
Trade debtors	9,305	9,516
Amounts owed by holding company	146,965	133,328

Prepayments	458	347
Other debtors & accrued income	513	614
Debtors	157,241	143,805
Cash at bank & in hand	984	815
Current assets	163,269	148,691
Total assets	344,101	328,510
Trade creditors	5,016	4,979
Income tax/levy deducted under PAYE	3,234	4,686
Pay related social insurance	2,312	2,773
Value added tax	111	122
Withholding tax	37	12
Other creditors	8,192	2,795
Deferred revenue	12,460	11,973
Deferred income	24,868	23,674
Accruals	13,591	10,864
Creditors (amounts falling due within one year)	69,821	61,878
Net current assets	93,448	86,813
Total assets less current liabilities	274,280	266,632
Provision for liabilities	96,129	96,586
Deferred income	134,619	127,517
Net assets	43,532	42,529
Ordinary shares	69,836	69,836
Called up share capital	69,836	69,836
Profit & loss account	(26,304)	(27,307)
Equity	43,532	42,529

Recent Dividends:

1. Bus Atha Cliath (Ireland) ordinary.

No dividends paid.

Annual Dividends:

1. Bus Atha Cliath (Ireland) ordinary.

No dividends paid.

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	(199,000)	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
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
Publically-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.

COVENANT TRANSPORTATION GROUP INC

Restricted Stock Granted & Cash Bonus On Aug. 20, 2018, the Compensation Committee of the Board of Directors (the "Committee") of Co. approved certain restricted stock grants and a cash bonus for certain of Co.'s named executive officers in recognition of their efforts related to the acquisition of Landair Holdings, Inc. ("Landair"), as described below. The Committee approved grants of restricted stock equal to \$100,000 (3,262 shares) to each of David R. Parker and Joey B. Hogan. The grants vest (A) 50% based upon the integration of Landair by the first anniversary of the Landair closing and (B) 50% if Landair meets certain revenue targets for the trailing twelve months ended June 30, 2020. The grants were subject to continuous employment by Co. or any Co. subsidiary through each vesting date or an eligible retirement. Also, the Committee approved a cash bonus of \$40,000 to Richard B. Cribbs related to his efforts on the Landair acquisition.

CSX CORP

Annual Report

Consolidated Income Statement, Years Ended (\$Millions):

	12/31/18	□12/31/17 (revised)	□12/30/16 (revised)
Revenue	12,250	11,408	11,069
Labor & fringe expense	2,738	2,946	3,135
Materials, supplies & other expense	1,967	2,113	2,092
Depreciation expense	1,331	1,315	1,301
Fuel expense	1,046	864	713
Equipment & other rents	395	429	465
Restructuring charges	...	240	...
Equity earnings of affiliates	96	219	50
Total expense	7,381	7,688	7,656
Operating income (loss)	4,869	3,720	3,413
Interest expense	639	546	579
Debt repurchase expense	...	...	115
Restructuring charge - non-operating	...	85	...
Net periodic pension & postretirement benefit credit (expense)	38	32	(24)

Interest income	32	13	10
Income from non-operating real estate activities	...	...	27
Miscellaneous income (expense)	4	8	9
Earnings (loss) before income taxes	4,304	3,142	2,741
Current federal income tax expense (benefit)	572	787	540
Current state income tax expense (benefit)	144	117	82
Total current income tax expense (benefit)	716	904	622
Deferred federal income tax expense (benefit)	275	(3,277)	355
Deferred state income tax expense (benefit)	4	44	50
Total deferred income tax expense (benefit)	279	(3,233)	405
Income tax expense (benefit)	995	(2,329)	1,027
Net earnings (loss)	3,309	5,471	1,714
Weighted average shares outstanding - basic	857	911	947
Weighted average shares outstanding - diluted	861	914	948
Year end shares outstanding	818	890	928
Net earnings (loss) per share - basic	\$3.86	\$6.01	\$1.81
Net earnings (loss) per share - diluted	\$3.84	\$5.99	\$1.81
Cash dividends per common share	\$0.88	\$0.78	\$0.72
Total number of employees	□22,500	□24,000	□27,000
Number of common stockholders	□26,281	□27,624	□28,956

□ Reclassified to conform with 2018 presentation; □ As is; □ Approximately; □ As of January 31, 2019; □ As of January 31, 2018; □ As of January 27, 2017

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

	2018	2017 (revised)
Cash & cash equivalents	858	401
Short-term investments	253	18
Accounts receivable, gross	1,036	996
Less: allowance for doubtful accounts	26	26
Accounts receivable, net	1,010	970
Materials & supplies	263	372
Other current assets	181	154
Total current assets	2,565	1,915
Road	31,411	30,091
Equipment	11,092	11,606
Land	1,845	1,849
Construction in progress	457	778
Properties, gross	44,805	44,324
Accumulated depreciation	12,807	12,560
Properties, net	31,998	31,764
Investment in Conrail, Inc.	943	907
Affiliates & other companies	836	779
Other long-term assets	387	374
Total assets	36,729	35,739
Accounts payable	949	847
Labor & fringe benefits payable	550	602
Casualty, environmental & other reserves	113	108

Current maturities of long-term debt	18	19
Income & other taxes payable	106	157
Other current liabilities	179	161
Total current liabilities	1,915	1,894
Casualty, environmental & other reserves	211	266
Notes	14,558	11,591
Equipment obligations	195	213
Capital leases	4	5
Less debt due within one year	18	19
Long-term debt	14,739	11,790
Deferred income taxes, net	6,690	6,418
Other long-term liabilities	594	650
Total liabilities	24,149	21,018
Common stock	818	890
Other capital	249	217
Retained earnings (accumulated deficit)	12,157	14,084
Pension & other post-employment benefits	(604)	(440)
Other accumulated comprehensive income (loss)	(57)	(46)
Accumulated other comprehensive income (loss)	(661)	(486)
Noncontrolling minority interest	17	16
Total shareholders' equity	12,580	14,721

Recent Dividends:

1. CSX Corp common.

No dividends paid.

Annual Dividends:

1. CSX Corp common.

No dividends paid.

DELTA AIR LINES INC (DE)

Annual Report

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

	2018	□2017 (revised)	□2016 (revised)
Passenger revenue	39,755,000	36,947,000	35,814,000
Cargo revenue	865,000	744,000	684,000
Other operating revenue	3,818,000	3,447,000	2,952,000
Total operating revenue	44,438,000	41,138,000	39,450,000
Salaries & related costs	10,743,000	10,058,000	9,394,000
Aircraft fuel & related taxes	9,020,000	6,756,000	5,985,000
Regional carriers expense, excluding fuel	3,438,000	3,466,000	3,447,000
Depreciation & amortization	2,329,000	2,222,000	1,886,000
Contracted services	2,175,000	2,108,000	1,918,000
Aircraft maintenance materials & outside repairs	1,575,000	1,591,000	1,434,000
Passenger commissions & other selling expenses	1,941,000	1,827,000	1,751,000
Ancillary businesses & refinery	1,695,000	1,495,000	1,182,000
Landing fees & other rents	1,662,000	1,501,000	1,472,000
Passenger service	1,178,000	1,123,000	964,000
Profit sharing	1,301,000	1,065,000	1,115,000
Aircraft rent	394,000	351,000	285,000
Other operating expense	1,723,000	1,609,000	1,621,000
Total operating			

expense	39,174,000	35,172,000	32,454,000
Operating income (loss)	5,264,000	5,966,000	6,996,000
Interest expense, net	311,000	396,000	388,000
Unrealized gain (loss) on investments, net	14,000	...	...
Miscellaneous, net	184,000	(70,000)	(255,000)
Income (loss) before income taxes	5,151,000	5,500,000	6,353,000
Current federal income taxes	(187,000)	4,000	...
Current state & local income taxes	26,000	(5,000)	28,000
Current international income taxes	13,000	54,000	12,000
Deferred federal income taxes	1,226,000	2,093,000	1,990,000
Deferred state & local income taxes	138,000	149,000	128,000
Income tax provision (benefit)	1,216,000	2,295,000	2,158,000
Net income (loss)	3,935,000	3,205,000	4,195,000
Weighted average shares outstanding - basic	691,000	720,000	751,000
Weighted average shares outstanding - diluted	694,000	723,000	755,000
Year end shares outstanding	679,944	707,198	730,738
Net earnings (loss) per share - basic	\$5.69	\$4.45	\$5.59
Net earnings (loss) per share - diluted	\$5.67	\$4.43	\$5.55
Dividends per share	\$1.31	\$1.02	\$0.68
Number of full time employees	89,000	...	...
Number of common stockholders	2,450	...	...
Foreign currency translation adjustments	...	(27,000)	(43,000)

Restated to reflect adoption of ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)", ASU No. 2016-01, "Financial Instruments - Overall (Subtopic 825-10)" and ASU No. 2017-07; As is; Approximately; As of January 31, 2019

intangibles, gross	5,692,000	5,692,000
Less: accumulated amortization - identifiable intangibles	862,000	845,000
Identifiable intangibles, net	4,830,000	4,847,000
Cash restricted for airport construction	1,136,000	...
Deferred income taxes, net	242,000	1,354,000
Other noncurrent assets	3,608,000	3,309,000
Total noncurrent assets	53,926,000	45,867,000
Total assets	60,266,000	53,671,000
Current maturities of long-term debt & finance leases	1,518,000	2,242,000
Current maturities of operating leases	955,000	...
Air traffic liability	4,661,000	4,364,000
Accounts payable	2,976,000	3,634,000
Accrued salaries & related benefits	3,287,000	3,022,000
Loyalty program deferred revenue	2,989,000	2,762,000
Fuel card obligation	1,075,000	1,067,000
Other accrued liabilities	1,117,000	1,868,000
Total current liabilities	18,578,000	18,959,000
Pacific term loans	...	1,048,000
Senior secured credit facilities	...	490,000
Certificates	1,837,000	2,380,000
Aircraft secured notes	1,787,000	1,961,000
NYTDC Special Facilities Revenue Bonds	1,383,000	...
Other secured financings	251,000	210,000
Unsecured notes	4,050,000	2,450,000
Unamortized discount & debt issue cost, net	60,000	(99,000)
Less: current maturities	1,409,000	2,145,000
Finance lease	294,000	297,000
Long-term debt & finance leases	8,253,000	6,592,000
Pension, postretirement & related benefits	9,163,000	9,810,000
Loyalty program deferred revenue	3,652,000	3,559,000
Noncurrent operating leases	5,801,000	...
Other noncurrent liabilities	1,132,000	2,221,000
Total noncurrent liabilities	28,001,000	22,182,000
Additional paid-in capital	11,671,000	12,053,000
Retained earnings (accumulated deficit)	10,039,000	8,256,000
Pension & other benefits liabilities	(7,925,000)	(7,812,000)
Derivative contracts & other accumulated other comprehensive income	100,000	85,000
Available-for-sale investments	...	106,000
Accumulated other comprehensive income (loss)	(7,825,000)	(7,621,000)
Treasury stock, at cost	198,000	158,000
Total stockholders' equity (deficit)	13,687,000	12,530,000

Reclassified to conform with 2018 presentation; Allowance for obsolescence - Expendable parts and supplies inventories: \$102,000,000; Allowance for obsolescence - Expendable parts and supplies inventories: \$113,000,000

No dividends paid.
2. Delta Air Lines Inc (DE) common.
 No dividends paid.

FEDEX CORP
Notes Sold On January 18, 2019, Co. issued Euro640,000,000 aggregate principal amount of its 0.700% Notes due 2022.

FEDEX CORP
Official Changes On January 28, 2019, Co. announced that David J. Bronczek, Co.'s President and Chief Operating Officer, has been elected to the Board of Directors. With his election, the Board now has 13 members, including 11 independent directors.

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

	2018	2017 (revised)	2016 (revised)
Passenger revenue	2,602,793	2,486,827	2,271,687
Other operating revenue	234,618	188,318	160,726
Total operating revenues	2,837,411	2,675,145	2,432,413
Wages & benefits	684,719	632,997	535,264
Aircraft fuel, including taxes & delivery	599,544	440,383	344,322
Aircraft rent	125,961	137,764	124,565
Maintenance materials & repairs	239,759	219,553	229,044
Aircraft & passenger servicing	157,796	144,853	129,899
Commissions & other selling expense	129,315	126,750	122,787
Depreciation & amortization expense	139,866	113,277	108,128
Other rentals & landing fees	126,903	116,763	108,087
Purchased services	131,651	110,787	96,199
Contract terminations expense	35,322	...	...
Special items	...	23,450	109,142
Other operating expenses	152,207	144,530	127,489
Total operating expenses	2,523,043	2,211,107	2,034,926

Operating income (loss)	314,368	464,038	397,487
Other nonoperating special items .....	...	45,585	...
Interest expense & amortization of debt discounts & issuance costs	33,001	30,901	36,612
Interest income	9,242	6,132	4,007
Capitalized interest	7,887	8,437	2,651
Other components of net periodic benefit cost, excluding settlements	825	16,713	20,270
Gains (losses) on fuel derivatives	5,590	3,312	20,106
Gain (loss) on extinguishment of debt .....	...	...	(10,473)
Other nonoperating income (expense), net	(2,103)	2,101	4,323
Total nonoperating income (expense)	(13,210)	(73,217)	(36,268)
Income (loss) before income taxes ..	301,158	390,821	361,219
Current federal income tax expense (benefit)	23,438	49,835	94,459
Current state income tax expense (benefit)	9,087	11,471	13,201
Total current income tax expense (benefit)	32,525	61,306	107,660
Deferred federal income tax expense (benefit)	29,782	(7,017)	25,948
Dererred state income tax expense (benefit)	5,651	5,922	3,491
Total deferred income tax expense (benefit)	35,433	(1,095)	29,439
Income tax expense (benefit)	67,958	60,211	137,099
Net income (loss)	233,200	330,610	224,120
Weighted average shares outstanding - basic	50,338	53,074	53,502
Weighted average shares outstanding - diluted	50,488	53,413	53,958
Year end shares outstanding	48,540	51,173	...
Net income (loss) per common share - basic	\$4.63	\$6.23	\$4.19
Net income (loss) per common share - diluted	\$4.62	\$6.19	\$4.15
Cash dividends declared per common share	\$0.48	\$0.12	\$0.00
Total number of employees	7,244	...	...
Number of common stockholders	749	...	...

⊠ Restated to reflect adoption of Topic 606 (ASC 606); ⊡ As is; ⊢ As of February 8, 2019

Accounts receivable, net	111,834	140,279
Spare parts & supplies, net	33,942	35,361
Prepaid expenses & other current assets	58,573	79,186
Total current assets	705,167	716,076
Flight equipment	2,307,033	1,848,061
Pre-delivery deposits on flight equipment	119,957	150,652
Other property & equipment	421,582	402,098
Property & equipment, gross	2,848,572	2,400,811
Less accumulated depreciation & amortization	663,461	558,548
Total property & equipment, net	2,185,111	1,842,263
Long-term prepayments & other assets	185,556	193,632
Intangible assets, net	14,149	15,187
Goodwill	106,663	106,663
Total assets	3,196,646	2,873,821
Accounts payable	143,146	140,805
Air traffic liability & current frequent flyer deferred revenue	603,736	589,093
Other accrued liabilities	158,154	147,593
Current maturities of long-term debt, less discount & capital lease obligations	101,097	59,470
Total current liabilities	1,006,133	936,961
Class A Enhanced Equipment Trust Certificates (EETC)	245,845	263,864
Class B EETC	88,608	94,580
Aircraft facility agreements	50,376	74,629
Japanese Yen denominated financing	82,931	...
Capital & financing lease obligations	252,517	149,039
Less: unamortized debt discount, debt issuance costs & discount on convertible note	(10,496)	(11,441)
Less: current maturities	101,097	59,470
Accumulated pension & other postretirement benefit obligations	182,620	220,788
Other liabilities & deferred credits	119,826	75,841
Noncurrent frequent flyer deferred revenue	163,619	149,764
Deferred tax liability, net	167,770	134,141
Common stock	485	512
Capital in excess of par value	128,448	126,743
Accumulated income (deficit)	912,201	793,134
Foreign currency derivatives	3,317	1,249
Defined benefit pension items	(95,855)	(75,953)
Short-term investments	(602)	(560)
Accumulated other comprehensive income (loss), net	(93,140)	(75,264)
Total shareholders' equity (deficiency)	947,994	845,125

⊠ Restated to reflect adoption of Topic 606 (ASC 606)

2. Hawaiian Holdings Inc special preferred.
No dividends paid.
Annual Dividends:
1. Hawaiian Holdings Inc common.

2017	0.12	2018	0.48	2019	0.12
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2. Hawaiian Holdings Inc special preferred.
No dividends paid.

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 Hawaiians new Airbus A321neo aircraft, complements the carriers popular daily flights at nearby Los Angeles International Airport.

KANSAS CITY SOUTHERN

Annual Report

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

	2018	2017	2016
		(revised)	(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 (benefit)	91,700	(301,300)	104,800

Recent Dividends:

1. Hawaiian Holdings Inc common.

ExDate	Amt	Declared	Record	Payable
11/16/2017	0.12	10/12/2017	11/17/2017	11/30/2017
02/13/2018	0.12	02/01/2018	02/14/2018	02/28/2018
05/10/2018	0.12	04/20/2018	05/11/2018	05/25/2018
08/16/2018	0.12	07/20/2018	08/17/2018	08/31/2018
11/15/2018	0.12	10/19/2018	11/16/2018	11/30/2018
02/07/2019	0.12	01/25/2019	02/08/2019	02/22/2019

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

	2018	⊠2017
		(revised)
Cash & cash equivalents	268,577	190,953
Restricted cash .....	...	1,000
Short-term investments	232,241	269,297
Accounts receivable, gross	111,888	140,291
Less: allowance for doubtful accounts	54	12

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 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
Foreign currency translation adjustments	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 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

shares under the \$250.0 million share repurchase plan approved by Co.'s Board on June 1, 2018 (the "Knight-Swift Repurchase Plan"). Since its adoption and including the shares noted above, Co. has repurchased 5.9 million shares of its common stock for \$179.3 million under the Knight-Swift Repurchase Plan, leaving \$70.7 million available as of December 31, 2018.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC

Dividend Announcement On January 31, 2019, Co. 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 March 4, 2019 and is expected to be paid on March 27, 2019.

LANDSTAR SYSTEM, INC.

Dividend Announcement On Jan. 30, 2018, Co.'s Board of Directors has declared a quarterly dividend of \$0.15 per share payable on Mar. 16, 2018, to stockholders of record as of the close of business on Feb. 19, 2018.

LANDSTAR SYSTEM, INC.

Dividend Announcement On Apr. 24, 2018, Co.'s Board of Directors has declared a quarterly dividend of \$0.15 per share payable on June 1, 2018, to stockholders of record as of the close of business on May 10, 2018.

LANDSTAR SYSTEM, INC.

Dividend Announcement On July 24, 2018, Co.'s Board of Directors has declared a quarterly dividend of \$0.165 per share payable on Aug. 31, 2018, to stockholders of record as of the close of business on Aug. 13, 2018.

LANDSTAR SYSTEM, INC.

Dividend Announcement On Oct. 22, 2018, Co.'s Board of Directors has declared a quarterly dividend of \$0.165 per share payable on Dec. 7, 2018, to stockholders of record as of the close of business on Nov. 13, 2018.

LANDSTAR SYSTEM, INC.

Dividend Announcement On Jan. 23, 2019, Co.'s Board of Directors has declared a quarterly dividend of \$0.165 per share payable on Mar. 15, 2019, to stockholders of record as of the close of business on Feb. 18, 2019.

NORFOLK SOUTHERN CORP.

Annual Report

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

	2018	2017 (revised)	2016 (revised)
Railway operating revenues	11,458,000	10,551,000	9,888,000
Compensation & benefits expense	2,925,000	2,979,000	2,808,000
Purchased services & rents expenses	1,730,000	1,414,000	1,548,000
Fuel expenses	1,087,000	840,000	698,000
Depreciation expense	1,102,000	1,055,000	1,026,000
Materials & other railway operating expenses	655,000	741,000	799,000
Total railway operating expenses	7,499,000	7,029,000	6,879,000
Income from railway operations	3,959,000	3,522,000	3,009,000
Net pension & other postretirement benefit cost	61,000	64,000	65,000
Rental income	5,000	87,000	93,000
External advisor costs	...	...	20,000
Other expenses	(1,000)	(5,000)	2,000
Interest expense on debt	557,000	550,000	563,000
Income before income taxes	3,469,000	3,128,000	2,582,000
Current federal income taxes	499,000	500,000	612,000
Current state income taxes	131,000	83,000	75,000
Total current income taxes	630,000	583,000	687,000
Deferred federal income taxes	156,000	(2,924,000)	206,000
Deferred state			

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				

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC

Co. Repurchasing Certain Securities On December 27, 2018, Co. purchased 1,173,680 shares of its common stock from an entity controlled by Jerry Moyes, a former director of Co. The shares were purchased for an aggregate purchase price of \$29,318,526.40, or \$24.98 per share. The per share purchase price represents a three cent per share discount from the closing price of Co.'s common stock on December 26, 2018. Co. purchased the

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	1,779,600
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

income taxes (benefit).....	17,000	65,000	21,000
Total deferred income taxes.....	173,000	(2,859,000)	227,000
Provision for income taxes.....	803,000	(2,276,000)	914,000
Net income	2,666,000	5,404,000	1,668,000
Dividend equivalent payments.....	6,000	4,000	5,000
Income available to common stockholders.....	2,660,000	5,400,000	1,663,000
Weighted average shares outstanding - basic.....	277,700	287,900	293,900
Weighted average shares outstanding - diluted.....	280,200	290,300	296,000
Year end shares outstanding.....	268,098	284,157	290,418
Net income (loss) per share - basic.....	\$9.58	\$18.76	\$5.66
Net income (loss) per share - diluted.....	\$9.51	\$18.61	\$5.62
Dividends per common share.....	\$3.04	\$2.44	\$2.36
Total number of employees.....	² 26,662	² 27,110	² 28,044
Number of common stockholders.....	² 24,475	² 25,737	² 27,288

¹ Reclassified to conform with 2018 presentation; ² As is; ³ Average

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

	2018	2017
		(revised)
Cash & cash equivalents.....	358,000	690,000
Accounts receivable, gross.....	1,016,000	962,000
Allowance for doubtful accounts.....	7,000	7,000
Accounts receivable, net.....	1,009,000	955,000
Materials & supplies.....	207,000	222,000
Other current assets.....	288,000	282,000
Total current assets.....	1,862,000	2,149,000
Investment in Conrail Inc.....	1,337,000	1,293,000
Investment in TTX Company.....	692,000	629,000
Investment in Meridian Speedway LLC.....	271,000	272,000
Investment in Pam Am Southern LLC.....	155,000	154,000
Other equity method investments.....	77,000	77,000
Company-owned life insurance at net cash surrender value.....	556,000	530,000
Other investments.....	21,000	26,000
Total long-term investments.....	3,109,000	2,981,000
Land.....	2,337,000	2,342,000
Railway property: roadway.....	29,507,000	28,648,000
Railway property: equipment.....	11,184,000	10,775,000
Other property.....	437,000	474,000
Total properties.....	43,465,000	42,239,000
Less: accumulated depreciation.....	12,374,000	11,909,000
Properties less accumulated depreciation.....	31,091,000	30,330,000
Other assets.....	177,000	251,000
Total assets.....	36,239,000	35,711,000
Accounts & wages payable.....	828,000	822,000
Casualty & other claims Due to Conrail Inc. ("Conrail").....	213,000	187,000
202,000	146,000	
Vacation liability.....	140,000	133,000
Other accounts payable.....	122,000	113,000
Short-term debt.....	...	100,000
Income & other taxes.....	255,000	211,000
Interest payable.....	139,000	115,000
Pension benefit obligations.....	18,000	17,000
Other current liabilities.....	89,000	101,000
Current maturities of		

long-term debt.....	585,000	600,000
Total current liabilities.....	2,591,000	2,545,000
Notes & debentures.....	11,982,000	10,582,000
Securitization borrowings & capital leases.....	2,000	102,000
Discounts, premiums & debt issuance costs.....	(839,000)	(848,000)
Less current maturities & short-term debt.....	(585,000)	(700,000)
Long-term debt.....	10,560,000	9,136,000
Net other postretirement benefit obligations.....	308,000	309,000
Net pension benefit obligations.....	278,000	296,000
Long-term advances from Conrail.....	280,000	280,000
Casualty & other claims.....	158,000	179,000
Deferred compensation.....	106,000	113,000
Other liabilities.....	136,000	170,000
Deferred income taxes.....	6,460,000	6,324,000
Total liabilities.....	20,877,000	19,352,000
Common stock.....	269,000	285,000
Additional paid-in capital.....	2,216,000	2,254,000
Pension & other postretirement liabilities.....	(497,000)	(300,000)
Other comprehensive income (loss).....	(563,000)	(356,000)
Retained income.....	13,440,000	14,176,000
Total stockholders' equity.....	15,362,000	16,359,000

Recent Dividends:
1. Norfolk Southern Corp. common.

ExDate	Amt	Declared	Record	Payable
02/03/2016	0.59	01/26/2016	02/05/2016	03/10/2016
05/04/2016	0.59	04/19/2016	05/06/2016	06/10/2016
08/04/2016	0.59	07/29/2016	08/08/2016	09/10/2016
11/02/2016	0.59	10/25/2016	11/04/2016	12/10/2016
02/01/2017	0.61	01/24/2017	02/03/2017	03/10/2017
05/03/2017	0.61	04/25/2017	05/05/2017	06/10/2017
08/03/2017	0.61	07/28/2017	08/07/2017	09/11/2017
11/02/2017	0.61	10/24/2017	11/03/2017	12/11/2017
02/01/2018	0.72	01/23/2018	02/02/2018	03/10/2018
05/03/2018	0.72	04/24/2018	05/04/2018	06/11/2018
08/03/2018	0.80	07/27/2018	08/06/2018	09/10/2018
11/01/2018	0.80	10/23/2018	11/02/2018	12/10/2018

Annual Dividends:
1. Norfolk Southern Corp. common.

2016.....	2.36	2017.....	2.44	2018.....	3.04
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ROYAL CARIBBEAN CRUISES LTD

Dividend Announcement On Feb. 13, 2019, Co.'s Board of Directors declared a quarterly dividend of US\$0.70 per common share payable on Apr. 5, 2019, to shareholders of record at the close of business on Mar. 7, 2019.

SOUTHWEST AIRLINES CO

Annual Report

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

	2018	¹ 2017	² 2016
		(revised)	(revised)
Passenger revenues.....	20,455,000	19,763,000	19,068,000
Freight revenues.....	175,000	173,000	171,000
Other revenues.....	1,335,000	1,210,000	1,050,000
Total operating revenues.....	21,965,000	21,146,000	20,289,000
Salaries, wages & benefits.....	7,649,000	7,305,000	6,786,000
Fuel & oil.....	4,616,000	4,076,000	3,801,000
Maintenance materials & repairs.....	1,107,000	1,001,000	1,045,000
Landing fees & other rentals.....	1,334,000	1,292,000	1,211,000

Depreciation & amortization.....	1,201,000	1,218,000	1,221,000
Other operating expenses.....	2,852,000	2,847,000	2,703,000
Total operating expenses.....	18,759,000	17,739,000	16,767,000
Operating income.....	3,206,000	3,407,000	3,522,000
Interest expense.....	131,000	114,000	122,000
Capitalized interest.....	38,000	49,000	47,000
Interest income.....	69,000	35,000	24,000
Other gains (losses), net.....	(18,000)	(112,000)	(21,000)
Total other expenses (income).....	(42,000)	(142,000)	(72,000)
Income before income taxes.....	3,164,000	3,265,000	3,450,000
Federal income taxes (benefit) - current.....	338,000	904,000	778,000
State income taxes (benefit) - current.....	60,000	72,000	69,000
Total current taxes (benefit).....	398,000	976,000	847,000
Federal income taxes - deferred.....	299,000	200,000	393,000
State income taxes (benefit) - deferred.....	2,000	2,000	27,000
Change in federal statutory tax rate.....	...	(1,270,000)	...
Total deferred taxes.....	301,000	(1,068,000)	420,000
Provision for income taxes.....	699,000	(92,000)	1,267,000
Net income	2,465,000	3,357,000	2,183,000
Weighted average shares outstanding - basic.....	573,000	601,000	627,000
Weighted average shares outstanding - diluted.....	574,000	603,000	633,000
Year end shares outstanding.....	552,603	588,551	615,161
Net income per share - basic.....	\$4.30	\$5.58	\$3.48
Net income per share - diluted.....	\$4.29	\$5.57	\$3.45
Cash dividends declared per common share.....	\$0.60	\$0.47	\$0.38
Number of full time employees.....	² 58,800	...	...
Total number of employees.....	² 58,800	...	...
Number of common stockholders.....	² 24,475	...	...

¹ Restated to reflect the adoption of ASU No. 2014-09, Revenue from Contracts with Customers, ASU No. 2017-07 & ASU No. 2017-12; ² As is; ³ Approximately; ⁴ As of February 1, 2019

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

	2018	¹ 2017
		(revised)
Cash & cash equivalents.....	1,854,000	1,495,000
Short-term investments.....	1,835,000	1,778,000
Accounts & other receivables.....	568,000	662,000
Inventories of parts & supplies, at cost.....	461,000	420,000
Prepaid expenses & other current assets.....	310,000	460,000
Total current assets.....	5,028,000	4,815,000
Flight equipment.....	21,753,000	21,368,000
Ground property & equipment.....	4,960,000	4,399,000
Deposits on flight equipment purchase contracts.....	775,000	919,000
Assets constructed for others.....	1,768,000	1,543,000
Property & equipment, at cost.....	29,256,000	28,229,000

Less allowance for depreciation & amortization	9,731,000	9,690,000
Property & equipment, net	19,525,000	18,539,000
Goodwill	970,000	970,000
Derivative contracts	95,000	136,000
Intangible assets	400,000	413,000
Capital lease receivable	61,000	76,000
Other assets	164,000	161,000
Total assets	26,243,000	25,110,000
Accounts payable	1,416,000	1,320,000
Profitsharing & savings plans	580,000	579,000
Accrued aircraft & other lease related obligations	37,000	40,000
Accrued permanently grounded aircraft liability	...	34,000
Accrued vacation pay	403,000	365,000
Accrued health	107,000	100,000
Accrued workers compensation	166,000	172,000
Accrued property & income taxes	68,000	57,000
Other accrued expenses	388,000	353,000
Air traffic liability	4,134,000	3,495,000
Current maturities of long-term debt	606,000	348,000
Total current liabilities	7,905,000	6,863,000
French credit agreements	...	1,000
Notes	1,692,000	1,691,000
Aircraft notes payable	67,000	158,000
Term loan agreement	417,000	537,000
Pass through certificates	250,000	294,000
Debentures	125,000	127,000
Capital leases	845,000	885,000
Less current maturities	606,000	348,000
Less: debt discount & issuance costs	(19,000)	(25,000)
Long-term debt less current maturities	2,771,000	3,320,000
Air traffic liability - noncurrent	936,000	1,070,000
Deferred income taxes	2,427,000	2,119,000
Construction obligation	1,701,000	1,390,000
Postretirement obligation	232,000	275,000
Non-current lease-related obligations	48,000	85,000
Permanently grounded aircraft liability	...	13,000
Other deferred compensation	247,000	237,000
Derivative contracts	12,000	21,000
Other long-term liabilities	111,000	76,000
Common stock	808,000	808,000
Capital in excess of par value	1,510,000	1,451,000
Retained earnings	15,967,000	13,832,000
Fuel derivatives	(56,000)	3,000
Interest rate derivatives	...	(7,000)
Defined benefit plan items	58,000	(9,000)
Other accumulated other comprehensive income	25,000	33,000
Deferred tax impact	(7,000)	(8,000)
Accumulated other comprehensive income (loss)	20,000	12,000
Less treasury stock, at cost	8,452,000	6,462,000
Total stockholders' equity	9,853,000	9,641,000

Restated to reflect the adoption of ASU No. 2014-09, Revenue from Contracts with Customers, ASU No. 2017-07 & ASU No. 2017-12

Recent Dividends:

1. Southwest Airlines Co common.

ExDate	Amt	Declared	Record	Payable
12/08/2015	0.07	11/20/2015	12/10/2015	01/07/2016
03/01/2016	0.07	01/28/2016	03/03/2016	03/24/2016

06/06/2016	0.10	05/18/2016	06/08/2016	06/29/2016
08/16/2016	0.10	07/28/2016	08/18/2016	09/08/2016
12/06/2016	0.10	11/17/2016	12/08/2016	01/05/2017
03/07/2017	0.10	02/02/2017	03/09/2017	03/30/2017
06/05/2017	0.13	05/17/2017	06/07/2017	06/28/2017
08/22/2017	0.13	08/03/2017	08/24/2017	09/14/2017
12/06/2017	0.13	11/16/2017	12/07/2017	01/04/2018
03/06/2018	0.13	01/31/2018	03/07/2018	03/28/2018
06/05/2018	0.16	05/16/2018	06/06/2018	06/27/2018
08/21/2018	0.16	08/01/2018	08/22/2018	09/12/2018
12/04/2018	0.16	11/14/2018	12/05/2018	01/02/2019

Annual Dividends:

1. Southwest Airlines Co common.

2016	0.35	2017	0.45	2018	0.57
2019	0.16				

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.

UNION PACIFIC CORP

Annual Report

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

	2018	2017 (revised)	2016 (revised)
Freight revenues	21,384,000	19,837,000	18,601,000
Other operating revenues	1,448,000	1,403,000	1,340,000
Total operating revenues	22,832,000	21,240,000	19,941,000
Compensation & benefits expenses	5,056,000	4,939,000	4,779,000
Purchased services & materials expenses	2,443,000	2,363,000	2,258,000
Depreciation expenses	2,191,000	2,105,000	2,038,000
Fuel expenses	2,531,000	1,891,000	1,489,000
Equipment & other rents expenses	1,072,000	888,000	1,137,000
Other operating expenses	1,022,000	948,000	997,000
Total operating expenses	14,315,000	13,134,000	12,698,000
Operating income (loss)	8,517,000	8,106,000	7,243,000
Rental income	122,000	178,000	96,000

Early extinguishment of debt	(85,000)	...	...
Net gain on non-operating asset dispositions	30,000	111,000	94,000
Interest income	30,000	16,000	11,000
Net periodic pension & OPEB costs	13,000	(45,000)	29,000
Non-operating environmental costs & other expenses	16,000	15,000	9,000
Other income	94,000	245,000	221,000
Interest expense	870,000	719,000	698,000
Income (loss) before income taxes	7,741,000	7,632,000	6,766,000
Current federal tax expense (benefit)	1,144,000	1,750,000	1,518,000
Current state tax expense (benefit)	287,000	235,000	176,000
Current foreign tax expense	5,000	2,000	8,000
Total current tax expense (benefit)	1,436,000	1,987,000	1,702,000
Deferred federal tax expense (benefit)	344,000	(5,260,000)	692,000
Deferred state tax expense (benefit)	5,000	183,000	139,000
Deferred foreign tax expense (benefit)	(10,000)	10,000	...
Total deferred tax expense (benefit)	339,000	(5,067,000)	831,000
Income taxes (benefit)	1,775,000	(3,080,000)	2,533,000
Net income (loss)	5,966,000	10,712,000	4,233,000
Weighted average shares outstanding - basic	750,900	798,400	832,400
Weighted average shares outstanding - diluted	754,300	801,700	835,400
Year end shares outstanding	725,057	780,918	815,824
Net income (loss) per share - basic	\$7.95	\$13.42	\$5.09
Net income (loss) per share - diluted	\$7.91	\$13.36	\$5.07
Dividends declared per share	\$3.06	\$2.48	\$2.25
Number of full time employees	41,967	41,992	42,919
Number of common stockholders	30,902	30,653	31,601

Reclassified to conform with 2018 presentation; As is; Full-time equivalents; As of February 1, 2019; As of February 2, 2018; As of January 27, 2017

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

	2018	2017 (revised)
Cash & cash equivalents	1,273,000	1,275,000
Short-term investments	60,000	90,000
Accounts receivable, net	1,755,000	1,493,000
Materials & supplies	742,000	749,000
Other current assets	333,000	399,000
Total current assets	4,163,000	4,006,000
Investments	1,912,000	1,809,000
Land	5,264,000	5,258,000
Road	52,339,000	50,837,000
Equipment	13,061,000	12,877,000
Technology & other properties	1,117,000	1,105,000
Construction in progress	1,024,000	736,000
Total properties, cost	72,805,000	70,813,000
Accumulated depreciation - properties	20,126,000	19,208,000
Net properties	52,679,000	51,605,000
Other assets	393,000	386,000
Total assets	59,147,000	57,806,000
Accounts payable	872,000	1,013,000

Income & other taxes payable	694,000	547,000
Accrued wages & vacation	384,000	384,000
Interest payable	317,000	220,000
Accrued casualty costs	211,000	194,000
Equipment rents payable	107,000	110,000
Other current liabilities	575,000	671,000
Debt due within one year	1,466,000	800,000
Total current liabilities	4,626,000	3,939,000
Notes & debentures	20,627,000	15,096,000
Equipment obligations	969,000	1,018,000
Capitalized leases	754,000	892,000
Receivables securitization	400,000	500,000
Term loans	250,000	250,000
Commercial Paper	200,000	...
Medium-term notes	8,000	18,000
Mortgage bonds .....	...	57,000
Unamortized discount & deferred issuance costs	(817,000)	(887,000)
Less: current portion	1,466,000	800,000
Debt due after one year	20,925,000	16,144,000
Deferred income taxes	11,302,000	10,936,000
Other long-term liabilities	1,871,000	1,931,000
Total liabilities	38,724,000	32,950,000
Common shares	2,779,000	2,778,000
Paid-in surplus	4,449,000	4,476,000
Retained earnings	45,284,000	41,317,000
Treasury stock	30,674,000	22,574,000
Defined benefit plans	(1,192,000)	(1,029,000)
Foreign currency translation	(223,000)	(112,000)
Accumulated other comprehensive income (loss)	(1,415,000)	(1,141,000)
Total common shareholders' equity	20,423,000	24,856,000

Recent Dividends:**1. Union Pacific Corp common.**

ExDate	Amt	Declared	Record	Payable
02/25/2016	0.55	02/04/2016	02/29/2016	03/31/2016
05/26/2016	0.55	05/12/2016	05/31/2016	06/30/2016
08/29/2016	0.55	07/28/2016	08/31/2016	09/30/2016
11/28/2016	0.60	11/17/2016	11/30/2016	12/29/2016
02/24/2017	0.60	02/02/2017	02/28/2017	03/31/2017
05/26/2017	0.60	05/11/2017	05/31/2017	06/30/2017
08/29/2017	0.60	07/27/2017	08/31/2017	09/29/2017
11/29/2017	0.67	11/16/2017	11/30/2017	12/28/2017
02/27/2018	0.73	02/08/2018	02/28/2018	03/30/2018
05/30/2018	0.73	05/10/2018	05/31/2018	06/29/2018
08/30/2018	0.80	07/26/2018	08/31/2018	09/28/2018
11/29/2018	0.80	11/15/2018	11/30/2018	12/28/2018

Annual Dividends:**1. Union Pacific Corp common.**

2016.....2.26 2017.....2.48 2018.....3.06

USA TRUCK, INC.

Financing Development On February 1, 2019, Co. completed an amended and restated \$225 million senior secured revolving credit facility with a group of banks and Bank of America, N.A. as agent. The facility also includes an uncommitted \$75 million accordion feature. This facility will be used to finance Co.'s existing debt, finance ongoing working capital needs, capital expenditures, and for general corporate purposes.