

MERGENT® TRANSPORTATION

NEWS REPORTS

Tuesday, March 05, 2019



Volume 90 No. 3

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

AIR T INC

Earnings, 9 mos. to Dec 31(Consol. – \$):		
	2018	2017
Total revenues	173,830,917	141,060,109
Cost & expenses	165,827,349	136,297,205
Operating income	2,448,664	3,239,906
Other income (expense), net	2,424,948	984,621
Gains or losses	(2,542,235)	(1,364,541)
Foreign currency	(17,484)	(260,903)
Net before taxes	(293,746)	1,588,906
Income taxes	168,000	595,000
Net income	(461,746)	993,906
Earnings common share		
Primary	\$(0.59)	\$0.35
Fully Diluted	\$(0.59)	\$0.35
Common Shares:		
Full Diluted	2,038,523	2,047,547
Year-end	2,024,331	2,042,789

State & local deferred income tax provision (benefit) . . .			
	50,000	63,000	100,000
Deferred income tax expense (benefit) . . .			
	440,000	2,089,000	1,556,000
Income tax provision (benefit) . . .			
	472,000	2,113,000	1,568,000
Net income (loss) . . .			
	1,412,000	1,282,000	2,584,000
Weighted average shares			
outstanding-basic . . .	464,236	489,164	552,308
Weighted average shares			
outstanding-diluted . .	465,660	491,692	556,099
Year end shares			
outstanding	460,611	475,508	...
Net income (loss) per share-basic			
	\$3.04	\$2.62	\$4.68
Net income (loss) per share-diluted . . .			
	\$3.03	\$2.61	\$4.65
Cash dividends declared per common share			
	\$0.40	\$0.40	\$0.40
Number of average full-time equivalent employees			
	128,900	...	...
Number of common stockholders			
	13,685	...	...

Intangibles, net of accumulated amortization			
	2,137,000	2,203,000	
Deferred tax asset			
	1,145,000	1,816,000	
Other assets			
	1,321,000	1,373,000	
Total assets			
	60,580,000	52,785,000	
Current maturities of long-term debt & capital leases			
	3,294,000	2,554,000	
Accounts payable			
	1,773,000	1,688,000	
Accrued salaries & wages			
	1,427,000	1,672,000	
Air traffic liability			
	4,339,000	4,042,000	
Loyalty program liability			
	3,267,000	3,121,000	
Operating lease liabilities			
	1,654,000	...	
Other accrued liabilities			
	2,342,000	2,281,000	
Total current liabilities			
	18,096,000	15,358,000	
Secured credit facility			
	5,245,000	4,781,000	
Secured aircraft enhanced equipment trust certificates			
	11,648,000	11,881,000	
Secured equipment loans & other notes payable			
	5,060,000	5,259,000	
Secured special facility revenue bonds			
	798,000	857,000	
Other secured obligations			
	...	2,000	
Secured debt			
	22,751,000	22,780,000	
Senior notes			
	1,250,000	1,750,000	
Unsecured debt			
	1,250,000	1,750,000	
Less: total unamortized debt discount			
	(222,000)	(236,000)	
Less current maturities			
	3,213,000	2,476,000	
Long-term debt & finance leases, net of current maturities			
	21,179,000	22,511,000	
Pension & postretirement benefits			
	6,907,000	7,497,000	
Loyalty program liability			
	5,272,000	5,701,000	
Operating lease liabilities			
	7,902,000	...	
Other liabilities			
	1,393,000	2,498,000	
Common stock			
	5,000	5,000	
Additional paid-in capital			
	4,964,000	5,714,000	
Pension & retiree medical & other postretirement benefits			
	(4,673,000)	(4,523,000)	
Unrealized gain (loss) on investments			
	(5,000)	(1,000)	
Income tax benefit (expense)			
	(596,000)	(630,000)	
Accumulated other comprehensive income (loss)			
	(5,274,000)	(5,154,000)	
Retained earnings (accumulated deficit)			
	136,000	(1,345,000)	
Total stockholders' equity (deficit)			
	(169,000)	(780,000)	

AMERICAN AIRLINES GROUP INC Annual Report

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

	2018	2017 (revised)	2016 (revised)
Passenger	40,676,000	39,131,000	37,045,000
Cargo revenue	1,013,000	890,000	785,000
Other revenues	2,852,000	2,601,000	2,312,000
Total operating revenues	44,541,000	42,622,000	40,142,000
Aircraft fuel & related taxes	8,053,000	6,128,000	5,071,000
Salaries, wages & benefits	12,251,000	11,954,000	10,967,000
Regional expenses	7,133,000	6,546,000	6,044,000
Maintenance, materials & repairs	2,050,000	1,959,000	1,834,000
Other rent & landing fees	1,900,000	1,806,000	1,772,000
Aircraft rent	1,264,000	1,197,000	1,203,000
Selling expenses	1,520,000	1,477,000	1,323,000
Depreciation & amortization	1,839,000	1,702,000	1,525,000
Special items, net	787,000	712,000	709,000
Other operating expenses	5,088,000	4,910,000	4,634,000
Total operating expenses	41,885,000	38,391,000	35,082,000
Operating income (loss)	2,656,000	4,231,000	5,060,000
Interest income	118,000	94,000	63,000
Interest expense, net of capitalized interest	1,056,000	1,053,000	991,000
Other nonoperating income (expense), net	166,000	123,000	20,000
Income (loss) from before income taxes	1,884,000	3,395,000	4,152,000
State & local current income tax provision (benefit)	3,000	10,000	3,000
Current foreign income taxes	29,000	14,000	9,000
Current income tax expense (benefit)	32,000	24,000	12,000
Federal deferred income tax provision (benefit)	390,000	2,026,000	1,456,000

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):		
	2018	2017 (revised)
Cash	275,000	295,000
Restricted cash & short-term investments	154,000	318,000
Accounts receivable, net	1,706,000	1,752,000
Aircraft fuel, spare parts & supplies, net	1,522,000	1,359,000
Prepaid expenses & other current assets	495,000	651,000
Total current assets	8,637,000	9,146,000
Flight equipment, at cost	41,499,000	40,318,000
Ground property & equipment	8,764,000	8,267,000
Equipment purchase deposits	1,278,000	1,217,000
Total property & equipment, at cost	51,541,000	49,802,000
Less accumulated depreciation & amortization	17,443,000	15,646,000
Total property & equipment, net	34,098,000	34,156,000
Operating lease right-of-use assets	9,151,000	...
Goodwill	4,091,000	4,091,000
Intangibles, gross	2,800	2,825
Less: accumulated amortization	663	622

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); Restated to reflect adoption of ASU 2014-09: Revenue from Contracts with Customers (Topic 606); Restated to reflect adoption of ASU 2017-07: Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost; Shares decreased due to purchase & retirement of common shares; As is; Approximately

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); Restated to reflect adoption of ASU 2014-09: Revenue from Contracts with Customers (Topic 606); Restated to reflect adoption of ASU 2017-07: Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost; As reported by the Company

Recent Dividends:
1. American Airlines Group Inc series A convertible preferred.

No dividends paid.				2018	2017	costs	(32,886)	(33,379)
2. American Airlines Group Inc common.					(revised)	Less: current portion of		
No dividends paid.				Cash & cash equivalents	1,830	2,180	long-term debt & line of	
Annual Dividends:				Accounts receivables,			credit	702,727
1. American Airlines Group Inc series A convertible preferred.				gross	226,651	275,541	Long-term debt	4,011,715
No dividends paid.				Less: allowance for			Accrued employee benefit	
2. American Airlines Group Inc common.				doubtful debts	6,900	4,893	liabilities	28,246
No dividends paid.				Accounts receivables, net	219,751	270,648	Accrued environmental	
BUCKEYE PARTNERS LP				Construction & pipeline			remediation liabilities	27,358
Annual Report				relocation receivables	14,259	11,047	Deferred consideration	20,232
Consolidated Income Statement, Years Ended Dec. 31				Liquid petroleum products			Asset retirement	
(\$000):					186,683	280,934	obligation	4,349
	2018	2017	2016	Materials & supplies	24,201	20,491	Other non-current	
		(revised)	(revised)	Inventories	210,884	301,425	liabilities	4,715
Product sales	2,567,415	2,014,980	1,594,240	Derivative assets	18,019	34,959	Total liabilities	5,224,380
Transportation,				Prepaid insurance	6,622	7,146	Limited partners	4,160,143
storage & other				Margin deposits	8,684	7,989	Accumulated other	
services	1,540,860	1,633,165	1,654,136	Contract assets	16,989	13,999	comprehensive income	
Total revenue	4,108,275	3,648,145	3,248,376	Prepaid taxes	5,311	2,865	(loss)	(40,061)
Cost of products				Prepaid & other current			Total Buckeye Partners,	28,631
sales	2,521,864	1,969,182	1,549,522	assets	21,288	4,340	L.P. unitholders' capital	4,120,082
Operating expenses	639,769	638,103	626,582	Total current assets	523,637	656,598	Noncontrolling interests	11,088
Depreciation &				Land	669,383	677,866		277,385
amortization	269,423	269,243	254,659	Rights-of-way	105,811	109,282		
General &				Buildings & leasehold				
administrative				improvements	284,399	282,778		
expenses	82,393	90,975	86,098	Jetties, subsea pipeline				
Goodwill impairment				& docks	679,500	646,922		
expense	536,964	...	...	Gas storage facility	2,349	2,349		
Gain on sale of				Pipelines & terminals	5,476,790	5,289,096		
DPTS asset package	342,984	...	...	Vehicles, equipment &				
Other operating				office furnishings	155,094	150,403		
income, net	16,185	4,722	5,187	Processing facilities	630,386	589,971		
Total costs &				Construction in progress	254,982	179,573		
expenses	3,691,244	2,962,781	2,511,674	Property, plant &				
Operating income	417,031	685,364	736,702	equipment, gross	8,258,694	7,928,240		
Earnings (loss)				Less: accumulated				
from equity				depreciation	1,343,898	1,192,448		
investments	(274,123)	36,005	11,536	Property, plant &				
Interest & debt				equipment, net	6,914,796	6,735,792		
expense	190,172	225,583	194,922	Equity investments	1,111,793	1,494,412		
Other income				Goodwill	470,875	1,007,313		
(expense)	(911)	(1,249)	(3,181)	Intangible assets, gross	610,900	615,086		
Total other income				Less: Accumulated				
(expense), net	(465,206)	(190,827)	(186,567)	amortization -				
Income (loss)				intangibles	317,589	256,025		
before taxes	(48,175)	494,537	550,135	Intangible assets, net	293,311	359,061		
Income tax expense				Debt issuance costs, net	2,216	3,022		
(benefit)	3,740	872	1,460	Insurance receivables				
Net income (loss)	(51,915)	493,665	548,675	related to environmental				
Less: net income				remediation reserves	2,057	2,794		
attributable to				BBH jetty-allision				
noncontrolling				insurance receivable	...	7,372		
interests	(7,123)	(14,863)	(13,067)	Derivative assets	1,003	...		
Net income				Other non-current assets	35,862	38,295		
attributable to				Total assets	9,355,550	10,304,659		
Buckeye Partners,				Line of credit	177,727	252,204		
L.P.	(59,038)	478,802	535,608	Current portion of				
Weighted average				long-term debt	525,000	...		
number of limited				Accounts payable	147,525	160,777		
partner units				Derivative liabilities	1,320	7,172		
outstanding - basic	152,355	142,501	132,242	Accrued taxes - other				
Weighted average				than income	29,644	33,327		
number of limited				Accrued employee benefit				
partner units				liabilities	6,220	7,228		
outstanding -				Accrued environmental				
diluted	152,355	143,144	132,927	remediation liabilities	11,658	9,242		
Year end units				Interest payable	58,360	57,164		
outstanding	153,755	146,677	140,264	Unearned revenue	31,593	34,734		
Net income (loss)				Employee compensation				
per unit-basic	\$(0.41)	\$3.33	\$4.05	related accruals	27,602	32,616		
Net income (loss)				Accrued capital				
per unit-diluted	\$(0.41)	\$3.32	\$4.03	expenditures	59,128	48,690		
Total number of				Asset retirement				
employees	1,600	...	1,590	obligation	...	1,255		
Number of				Other accrued & other				
beneficial LP				current liabilities	51,988	40,951		
unitholders	158,000	159,500	152,500	Total current liabilities	1,127,765	685,360		
				Notes	3,575,000	4,275,000		
				Junior notes	400,000	...		
				Term loan	250,000	250,000		
				Credit facility	522,328	418,904		
				Less: unamortized				
				discount & debt issuance				

Reclassified to conform with 2018 presentation; As is; Approximately
Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

Reclassified to conform with 2018 presentation

Recent Dividends:

- Buckeye Partners LP general partner units.**
No dividends paid.
- Buckeye Partners LP limited partner units.**

ExDate	Amt	Declared	Record	Payable
02/19/2016	1.19	02/12/2016	02/23/2016	03/01/2016
05/12/2016	1.20	05/06/2016	05/16/2016	05/23/2016
08/11/2016	1.21	08/05/2016	08/15/2016	08/22/2016
11/10/2016	1.23	10/24/2016	11/15/2016	11/22/2016
02/16/2017	1.24	02/10/2017	02/21/2017	02/28/2017
05/11/2017	1.25	05/05/2017	05/15/2017	05/22/2017
08/10/2017	1.26	08/04/2017	08/14/2017	08/21/2017
11/10/2017	1.26	11/03/2017	11/13/2017	11/20/2017
02/16/2018	1.26	02/09/2018	02/20/2018	02/27/2018
05/11/2018	1.26	05/04/2018	05/14/2018	05/21/2018
08/10/2018	1.26	08/03/2018	08/13/2018	08/20/2018
11/09/2018	0.75	11/02/2018	11/13/2018	11/20/2018
02/15/2019	0.75	02/08/2019	02/19/2019	02/26/2019

3. Buckeye Partners LP class B units.

No dividends paid.

Annual Dividends:

- Buckeye Partners LP general partner units.**
No dividends paid.
- Buckeye Partners LP limited partner units.**

2016	4.83	2017	5.01	2018	4.54
2019	0.75				

3. Buckeye Partners LP class B units.

No dividends paid.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.
Annual Report
Consolidated Income Statement, Years Ended Dec. 31

	2018	2017	2016
			(revised)
Revenues:			
airfreight services	3,271,932	2,877,032	2,453,347
Revenues: ocean freight & ocean services	2,251,754	2,107,045	1,917,494
Revenues: customs brokerage & other services	2,614,679	1,936,871	1,727,196
Total revenues	8,138,365	6,920,948	6,098,037
Airfreight services expenses	2,410,793	2,126,761	1,752,167
Ocean freight & ocean services expenses	1,664,168	1,543,740	1,378,699
Customs brokerage & other services expenses	1,443,031	931,258	803,135
Salaries & related costs	1,393,259	1,267,120	1,157,635
Rent & occupancy costs	152,813	119,732	108,812
Depreciation &			

amortization expenses	54,019	49,310	46,796	Deferred contract costs	159,510	...	Other operating expenses	110,737	110,455	135,380																																			
Selling & promotion expenses	45,346	44,290	41,763	Other current assets	70,041	75,612	Total operating expenses	1,925,038	1,816,063	1,711,915																																			
Other operating expenses	178,373	138,477	138,867	Total current assets	2,734,816	2,541,452	Operating income	423,512	391,981	289,612																																			
Total operating expenses	7,341,802	6,220,688	5,427,874	Land	144,521	147,261	Interest income	3,256	2,082	1,107																																			
Operating income	796,563	700,260	670,163	Buildings & leasehold improvements	473,663	416,597	Interest expense	107,719	107,291	75,641																																			
Interest income	19,153	13,204	11,580	Furniture, fixtures, equipment & purchased software	330,316	320,544	Other income (expense), net	(188)	8,747	413																																			
Other income (expense), net	2,613	5,131	5,113	Construction in progress	2,582	61,083	Income from continuing operations before income taxes - United States	291,058	262,969	273,361																																			
Total other income, net	21,766	18,335	16,693	Less: accumulated depreciation & amortization	446,977	420,282	Income from continuing operations before income taxes - foreign	27,803	32,550	(57,870)																																			
Earnings before income taxes - United States	313,178	276,714	243,754	Goodwill	7,927	7,927	Income before income taxes & income from equity investment	318,861	295,519	215,491																																			
Earnings before income taxes - foreign	505,151	441,881	443,102	Deferred federal & state income taxes	40,465	13,207	Current provision for federal income taxes	13,616	23,182	20,877																																			
Earnings before income taxes	818,329	718,595	686,856	Other assets, net	27,246	29,219	Current provision for state income taxes	12,635	14,626	11,284																																			
Current federal income tax expense	45,996	101,821	85,330	Total assets	3,314,559	3,117,008	Deferred provision for federal income taxes	15,843	(326,190)	43,820																																			
Current state income tax expense	13,262	20,490	16,082	Accounts payable	902,259	866,305	Deferred provision for state income taxes	(1,350)	19,808	2,263																																			
Current foreign income tax expense	151,312	149,596	137,076	Accrued expenses, primarily salaries & related costs	215,813	206,320	Current provision for foreign income taxes	17,955	18,435	3,289																																			
Total current income tax expense	...	271,907	238,488	Contract liabilities	190,343	...	Deferred provision (benefit) for foreign income taxes	5,836	(11,120)	(7,138)																																			
Deferred federal income tax expense (benefit)	(9,759)	(42,474)	16,903	Federal, state & foreign income taxes	18,424	20,494	Total current & deferred provision for foreign income taxes	23,791	7,315	(3,849)																																			
Deferred state income tax expense (benefit)	(2,272)	(1,221)	(1,068)	Total current liabilities	1,326,839	1,093,119	Provision for (benefit from) income taxes	64,535	(261,259)	74,395																																			
Total deferred income tax expense (benefit)	...	(43,695)	15,835	Noncurrent federal income tax payable	...	29,516	Net income	254,326	556,778	141,096																																			
Income tax expense	198,539	228,212	254,323	Common stock	1,716	1,764	Less: net income/(loss) attributable to noncontrolling interest	(9,908)	(7,727)	41																																			
Net earnings	619,790	490,383	432,533	Additional paid-in capital	1,896	546	Net income attributable to Genesee & Wyoming Inc.	244,418	549,051	...																																			
Less: net earnings (losses) attributable to the noncontrolling interest	(1,591)	(1,038)	(1,726)	Retained earnings	2,088,707	2,063,512	Net income available to common stockholders	141,137																																			
Net earnings attributable to shareholders	618,199	489,345	430,807	Accumulated other comprehensive income (loss)	(105,481)	(73,964)	Weighted average shares outstanding - basic	59,745	61,579	57,324																																			
Weighted average shares outstanding - basic	174,133	179,247	181,282	Total shareholders' equity	1,986,838	1,991,858	Weighted average shares outstanding - diluted	60,628	62,464	58,256																																			
Weighted average shares outstanding - diluted	177,833	181,666	182,704	Noncontrolling interest	882	2,515	Year end shares outstanding	56,866	62,647	62,121																																			
Year end shares outstanding	171,582	176,374	179,857	Total equity	1,987,720	1,994,373	Net earnings (loss) per share - basic	\$4.09	\$8.92	\$2.46																																			
Net earnings per share - basic	\$3.55	\$2.73	\$2.38	Recent Dividends:																																									
Net earnings per share - diluted	\$3.48	\$2.69	\$2.36	I. Expeditors International of Washington, Inc. common.																																									
Dividends declared & paid per common share	\$0.09	\$0.84	\$0.80	<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>05/27/2016</td> <td>0.40</td> <td>05/04/2016</td> <td>06/01/2016</td> <td>06/15/2016</td> </tr> <tr> <td>11/29/2016</td> <td>0.40</td> <td>11/09/2016</td> <td>12/01/2016</td> <td>12/15/2016</td> </tr> <tr> <td>05/30/2017</td> <td>0.42</td> <td>05/02/2017</td> <td>06/01/2017</td> <td>06/15/2017</td> </tr> <tr> <td>11/30/2017</td> <td>0.42</td> <td>11/07/2017</td> <td>12/01/2017</td> <td>12/15/2017</td> </tr> <tr> <td>05/31/2018</td> <td>0.45</td> <td>05/08/2018</td> <td>06/01/2018</td> <td>06/15/2018</td> </tr> <tr> <td>11/30/2018</td> <td>0.45</td> <td>11/05/2018</td> <td>12/03/2018</td> <td>12/17/2018</td> </tr> </tbody> </table>							ExDate	Amt	Declared	Record	Payable	05/27/2016	0.40	05/04/2016	06/01/2016	06/15/2016	11/29/2016	0.40	11/09/2016	12/01/2016	12/15/2016	05/30/2017	0.42	05/02/2017	06/01/2017	06/15/2017	11/30/2017	0.42	11/07/2017	12/01/2017	12/15/2017	05/31/2018	0.45	05/08/2018	06/01/2018	06/15/2018	11/30/2018	0.45	11/05/2018	12/03/2018	12/17/2018
ExDate	Amt	Declared	Record	Payable																																									
05/27/2016	0.40	05/04/2016	06/01/2016	06/15/2016																																									
11/29/2016	0.40	11/09/2016	12/01/2016	12/15/2016																																									
05/30/2017	0.42	05/02/2017	06/01/2017	06/15/2017																																									
11/30/2017	0.42	11/07/2017	12/01/2017	12/15/2017																																									
05/31/2018	0.45	05/08/2018	06/01/2018	06/15/2018																																									
11/30/2018	0.45	11/05/2018	12/03/2018	12/17/2018																																									
Total number of employees	17,400	16,500	16,000	Annual Dividends:																																									
Number of common stockholders	754	801	861	I. Expeditors International of Washington, Inc. common.																																									
Foreign currency translation adjustments	...	30,434	(23,743)	<table border="1"> <thead> <tr> <th>2016</th> <th>2017</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>0.80</td> <td>0.84</td> <td>0.90</td> </tr> </tbody> </table>							2016	2017	2018	0.80	0.84	0.90																													
2016	2017	2018																																											
0.80	0.84	0.90																																											
GENESEEE & WYOMING INC. Annual Report																																													
Consolidated Income Statement, Years Ended Dec. 31 (\$000):																																													
	2018	2017	2016	Operating revenues	2,348,550	2,208,044	2,001,527																																						
Cash & cash equivalents	923,735	1,051,099	1,051,099	Labor & benefits	709,735	666,765	633,114																																						
Accounts receivable, gross	1,596,875	1,427,599	1,427,599	Equipment rents	138,207	132,903	159,372																																						
Less: allowance for doubtful accounts	15,345	12,858	12,858	Purchased services	234,903	244,119	198,046																																						
Accounts receivable	1,581,530	1,414,741	1,414,741	Depreciation & amortization	263,216	250,457	205,188																																						
				Diesel fuel used in operations	184,437	147,427	118,203																																						
				Electricity used in train operations	9,603	7,521	13,346																																						
				Casualties & insurance	45,534	46,993	38,884																																						
				Materials	129,081	107,519	82,522																																						
				Trackage rights	87,743	87,490	87,194																																						
				Net loss (gain) on sale & impairment of assets	(3,246)	4,254	32,484																																						
				Restructuring & related costs	15,088	10,160	8,182																																						

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

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

Cash & cash equivalents	923,735	1,051,099	1,051,099
Accounts receivable, gross	1,596,875	1,427,599	1,427,599
Less: allowance for doubtful accounts	15,345	12,858	12,858
Accounts receivable	1,581,530	1,414,741	1,414,741

□ Reclassified to conform with 2018 presentation; □ As is; □ cash flow hedges (13,073) (11,316)
 Approximately; □ As of February 22, 2019; □ As of February 22, 2018; □ As of February 22, 2017

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):		
	2018	2017
Cash & cash equivalents	90,387	80,472
Accounts receivable - trade	397,255	401,723
Accounts receivable - grants from outside parties	19,376	17,734
Accounts receivable - insurance & other third-party claims	19,729	10,753
Less: allowance for doubtful accounts	10,055	13,505
Accounts receivable, net	426,305	416,705
Materials & supplies	56,716	57,750
Prepaid expenses & other current assets	54,185	34,606
Total current assets	627,593	589,533
Land & land improvements	742,417	755,234
Buildings & leasehold improvements	245,400	257,173
Bridges/tunnels/culverts	749,395	718,001
Track property	2,868,568	2,792,529
Computer equipment	23,310	24,070
Locomotives & rail cars	1,011,879	993,872
Vehicles & mobile equipment	81,433	77,928
Signals & crossing equipment	75,886	75,460
Track equipment	66,069	55,046
Other equipment	87,537	77,271
Construction-in-process	32,644	36,903
Total property & equipment	5,984,538	5,863,487
Less: accumulated depreciation	1,371,524	1,206,566
Property & equipment, net	4,613,014	4,656,921
Goodwill	1,115,849	1,165,587
Intangible assets, net	1,430,197	1,567,038
Deferred income tax assets, net	4,616	3,343
Total assets	7,868,461	8,034,897
Current portion of long-term debt	28,303	27,853
Accounts payable	288,070	253,993
Accrued expenses	165,280	185,935
Total current liabilities	481,653	467,781
Credit agreement & prior credit agreement with variable interest rates	1,783,423	1,567,882
Australian credit agreement with variable interest rates	458,166	525,101
Partner loan agreement	167,796	186,085
Other debt & capital leases	64,261	77,402
Less: unamortized debt issuance costs long-term	(20,108)	(25,175)
Less: current portion, net of unamortized debt issuance costs	28,303	27,853
Long-term debt, less current portion	2,425,235	2,303,442
Deferred income tax liabilities, net	877,721	873,194
Deferred items - grants from outside parties	326,520	321,592
Other long-term liabilities	127,280	172,796
Class A common stock	752	748
Class B common stock	5	7
Additional paid-in capital	1,785,005	1,757,332
Retained earnings	2,482,252	2,234,864
Cumulative foreign currency translation adjustment	(144,503)	(74,617)
Defined benefit plans	11,120	(19,601)
Net unrealized change on		

cash flow hedges	(13,073)	(11,316)
Accumulated other comprehensive income (loss)	(146,456)	(105,534)
Treasury stock, at cost	699,852	236,951
Total Genesee & Wyoming Inc. stockholders' equity	3,421,706	3,650,466
Noncontrolling interest	208,346	245,626
Total equity	3,630,052	3,896,092

□ Reclassified to conform with 2018 presentation

Recent Dividends:

- Genesee & Wyoming Inc. class B common.**
No dividends paid.
- Genesee & Wyoming Inc. series A-1 preferred.**
No dividends paid.
- Genesee & Wyoming Inc. class A common.**
No dividends paid.

Annual Dividends:

- Genesee & Wyoming Inc. class B common.**
No dividends paid.
- Genesee & Wyoming Inc. series A-1 preferred.**
No dividends paid.
- Genesee & Wyoming Inc. class A common.**
No dividends paid.

IARNROD EIREANN-IRISH RAIL (IRELAND)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(Eu000):	2017	2016	2015
			(revised)
Revenue from operations	264,763	244,522	233,936
Receipts from public service obligation contracts	114,779	110,640	98,161
Other exchequer funding	95,988	112,586	112,944
Total revenue	475,530	467,748	445,041
Payroll & related costs	(246,309)	(241,441)	(233,569)
Materials & services costs	(204,121)	(200,872)	(181,934)
Total operating costs	(450,430)	(442,313)	(415,503)
Earnings before interest, tax, depreciation & amortization before exceptional operating costs	25,100	25,435	29,538
Exceptional costs	(2,412)	(1,130)	(2,111)
Depreciation & amortization, net of capital grants amortized	(22,230)	(24,958)	(32,587)
Profit (loss) on disposal of tangible assets	64	7	(5)
Surplus (deficit) before interest & taxation	522	(646)	(5,165)
Interest payable on loan from holding Company	(1,450)	(2,059)	(2,326)
Finance leases interest	...	...	(36)
Other interest payable	(137)	(154)	(156)
Interest payable & similar charges	(1,587)	(2,213)	(2,518)
Surplus (deficit) for the year on ordinary activities before taxation	(1,065)	(2,859)	(7,683)
Surplus (deficit) for the financial year	(1,065)	(2,859)	(7,683)
Year end shares outstanding	153,000	153,000	153,000
Total number of employees	□3,761	□3,772	□3,796

□ Reclassified to conform with 2016 presentation; □ As is

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

	2017	2016
Intangible assets	4,838	1,609
Tangible assets, cost	3,246,840	4,820,728
Accumulated depreciation - tangible assets	(1,423,415)	(2,907,399)
Tangible assets	1,823,425	1,913,329
Total fixed assets	1,828,263	1,914,938
Stocks	49,561	51,336
Trade debtors	14,985	10,012
Amounts owed by parent undertaking	26,158	10,357
Prepayments & accrued income	6,320	5,494
Debtors	47,463	25,863
Cash at bank & in hand	954	2,022
Total current assets	97,978	79,221
Total assets	1,926,241	1,994,159
Trade creditors	39,951	39,869
Income tax deducted under PAYE	3,012	3,469
Pay related social insurance	2,151	2,565
Universal social charge	645	848
Value added tax	5,257	3,135
Withholding tax	316	493
Deferred revenue	23,211	21,226
Other creditors	6,801	9,723
Accruals	20,350	12,223
Deferred income	167,888	174,455
Creditors (amounts falling due within one year)	269,582	268,006
Net current assets (liabilities)	(171,604)	(188,785)
Total assets less current liabilities	1,656,659	1,726,153
Deferred income	1,547,833	1,613,758
Provisions for liabilities	68,770	71,274
Net assets	40,056	41,121
Ordinary shares	194,270	194,270
Called up share capital	194,270	194,270
Profit & loss account - deficit	(154,214)	(153,149)
Total equity	40,056	41,121

Recent Dividends:

- Iarnrod Eireann-Irish Rail (Ireland) ordinary.**

No dividends paid.

Annual Dividends:

- Iarnrod Eireann-Irish Rail (Ireland) ordinary.**

No dividends paid.

MESA AIR GROUP INC

Earnings, 3 mos. to Dec 31 (Consol. - \$000):

	2018	2017
Total revenues	178,156	164,684
Cost & expenses	120,435	133,729
Deprec., depl. & amort.	18,491	15,932
Operating income	39,230	15,023
Interest income	156	9
Interest expense	14,842	14,131
Other income (expense), net	486	(66)
Net before taxes	25,030	835
Income taxes	5,949	(21,789)
Net income	19,081	22,624
Earnings common share		
Primary	\$0.80	\$2.00
Fully Diluted	\$0.55	\$0.96
Common Shares:		
Full Diluted	34,821	23,559
Year-end	23,903	11,294

Consolidated Balance Sheet Items, as of (\$000):

Assets:	2018
Cash & equivalents	88,600
Inventories	17,402
Current assets	173,653
Net property & equip.	1,247,784
Total assets	1,443,962

Liabilities:	
Current liabilities	231,218
Long-term debt	727,839
Stockholders' equity	395,159
Net current assets	(57,565)

Marketing, selling & administrative expenses	1,303,144	1,186,016	1,108,742
Depreciation & amortization expenses	1,033,697	951,194	894,915
Operating income	1,894,801	1,744,056	1,477,205
Interest income	32,800	30,101	20,856
Interest expense, net of interest capitalized	333,672	299,982	307,370
Equity investment income	210,756	156,247	128,350
Other income (expense)	11,107	(5,289)	(35,653)
Total other income (expense)	(79,009)	(118,923)	(193,817)
Net income	1,815,792	1,625,133	1,283,388
Less: net income attributable to noncontrolling interest	(4,750)	...	...
Net income attributable to Royal Caribbean Cruises Ltd.	1,811,042	1,625,133	1,283,388
Weighted average shares outstanding-basic	210,570	214,617	215,393
Weighted average shares outstanding-diluted	211,554	215,694	216,316
Year end shares outstanding	209,017	213,338	214,594
Net earnings per share-basic	\$8.60	\$7.57	\$5.96
Net earnings per share-diluted	\$8.56	\$7.53	\$5.93
Dividends per common share	\$2.60	\$2.16	\$1.71
Number of full time employees	77,000	66,000	66,000
Number of part time employees	100	100	100
Number of common stockholders	1,398	1,529	1,874
Foreign currency translation adjustments	...	17,307	...

amortization	8,968,948	8,044,916
Property & equipment, net	23,466,163	19,735,180
Goodwill	1,378,353	288,512
Other assets	1,611,710	1,429,597
Total assets	27,698,270	22,360,926
Current portion of long-term debt	1,646,841	1,188,514
Commercial paper	775,488	...
Accounts payable	488,212	360,113
Accrued interest	74,550	47,469
Accrued expenses & other liabilities	899,761	903,022
Derivative financial instruments	78,476	47,464
Customer deposits	3,148,837	2,308,291
Total current liabilities	7,112,165	4,854,873
Unsecured revolving credit facility	795,000	580,000
Unsecured senior notes	1,724,194	1,866,359
Unsecured term loan	6,888,375	5,227,106
Secured senior notes	670,437	...
Capital lease obligations	130,944	33,139
Commercial paper	775,488	...
Less: unamortized debt issuance costs	(206,739)	(167,153)
Less: current portion	2,422,329	1,188,514
Long-term debt	8,355,370	6,350,937
Other long-term liabilities	583,254	452,813
Total liabilities	16,050,789	11,658,623
Redeemable noncontrolling interest	542,020	...
Common stock	2,358	2,352
Paid-in capital	3,420,900	3,390,117
Retained earnings	10,263,282	9,022,405
Changes related to cash flow derivative hedges	(537,216)	(250,355)
Changes in defined benefit plans	(26,023)	(33,666)
Foreign currency translation adjustments	(64,495)	(50,244)
Accumulated other comprehensive income (loss)	(627,734)	(334,265)
Treasury stock, at cost	1,953,345	1,378,306
Total shareholders' equity	11,105,461	10,702,303

Reclassified to conform with 2018 presentation

P.A.M. TRANSPORTATION SERVICES, INC.

Loan Agreement On Jan. 25, 2019, Co. and its subsidiary P.A.M. Transport, Inc., an Arkansas corporation ("P.A.M. Transport"), entered into a Second Amendment to Amended and Restated Loan Agreement (the "Amendment") with First Tennessee Bank National Association (the "Bank"). The Amendment amends Co.'s Amended and Restated Loan Agreement dated Mar 28, 2016 (the "Agreement"), under which the Bank committed to lend P.A.M. Transport a principal amount of up to \$40,000,000 under a line of credit (the "Loan"), the terms of which have been previously disclosed by Co. in its periodic reports and other filings with the Securities and Exchange Commission. Co. has guaranteed the payment and performance of the Loan. The purposes of the Amendment are to extend the term of the Loan by one year to July 1, 2021, to increase the amount the Bank has committed to lend to P.A.M. Transport from \$40,000,000 to \$60,000,000, to reduce the interest rate charged on outstanding borrowings from LIBOR plus 1.50% to LIBOR plus 1.25%, to establish an "unused fee" of 0.25% if average monthly borrowings are less than \$18,000,000, and to restate and make other immaterial amendments and updates to the terms of the Agreement. Under the terms of the Agreement, as amended by the Amendment, Co. may borrow up to a maximum of \$60,000,000, and amounts outstanding under the Loan bear interest at LIBOR (determined as of the first day of each month) plus 1.25%. The Loan continues to be secured by Co.'s accounts receivable and will mature on July 1, 2021. Monthly payments of interest are required under the Agreement. The Agreement contains customary events of default that would permit the Bank to accelerate the amounts due under the Loan if not cured within applicable grace periods.

P.A.M. TRANSPORTATION SERVICES, INC.

Offering On Mar. 30, 2018, Co. announced that it has filed a shelf registration statement on Form S-3 with the Securities and Exchange Commission ("SEC") to register the potential offer and sale to the public, from time to time in one or more offerings, of an indeterminate number of shares of its common stock, preferred stock, debt securities, rights and warrants up to a total aggregate offering amount of \$350,000,000. The registration statement also registers the potential resale of up to 1,482,382 secondary shares of Co.'s common stock held by Co.'s Chairman and controlling stockholder, Matthew T. Moroun, and 17,618 secondary shares of Co.'s common stock held by a member of its Board of Directors, Manuel J. Moroun.

P.A.M. TRANSPORTATION SERVICES, INC.

Official Changes On Oct. 31, 2018, Co.'s Board of director has elected Edwin J. Lukas to serve as its new director. He will serve in this capacity until Co.'s 2019 Annual Meeting of Stockholders, and until such time as his successor is duly elected and qualified, or until his earlier resignation or removal. The Board does not expect to appoint Mr. Lukas to any Board committees at this time.

P.A.M. TRANSPORTATION SERVICES, INC.

Official Changes On Jan. 28, 2019, Co.'s Board of Directors has elected H. Pete Montano to serve as its new director.

ROYAL CARIBBEAN CRUISES LTD

Annual Report

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

	2018	2017 (revised)	2016 (revised)
Passenger ticket revenues	6,792,716	6,313,170	6,149,323
Onboard & other revenues	2,701,133	2,464,675	2,347,078
Total revenues	9,493,849	8,777,845	8,496,401
Commissions, transportation, & other expenses	1,433,739	1,363,170	1,349,677
Onboard & other expenses	537,355	495,552	493,558
Payroll & related expenses	924,985	852,990	882,891
Food expenses	520,909	492,857	485,673
Fuel expense	710,617	681,118	713,676
Other operating expenses	1,134,602	1,010,892	1,090,064
Total cruise operating expenses	5,262,207	4,896,579	5,015,539

Reclassified to conform with 2018 presentation; Including a loss related to elimination of the Pullmantur reporting lag - other income (expense): \$21,700,000; As is; Approximately; As of February 14, 2019; As of February 12, 2018; As of February 9, 2017

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

	2018	2017 (revised)	2016 (revised)
Cash & cash equivalents	287,852	210,112	
Trade & other receivables, net	324,507	318,641	
Inventories	153,573	111,393	
Prepaid expenses & other assets	456,547	258,171	
Derivative financial instruments	19,565	99,320	
Total current assets	1,242,044	907,637	
Ships	27,209,553	23,714,745	
Ship improvements	2,965,634	2,410,525	
Ships under construction	817,800	642,235	
Land, buildings & improvements, including leasehold improvements & port facilities	321,136	250,079	
Computer hardware & software, transportation equipment & other property, plant & equipment	1,120,988	762,512	
Property, plant & equipment, gross	32,435,111	27,780,096	
Less: accumulated depreciation &			

Recent Dividends:

1. Royal Caribbean Cruises Ltd common.

No dividends paid.

Annual Dividends:

1. Royal Caribbean Cruises Ltd common.

No dividends paid.

RYDER SYSTEM, INC.

Annual Report

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

	2018	2017 (revised)	2016 (revised)
Lease & rental revenues	3,508,136	3,237,685	3,170,952
Services revenue	4,280,834	3,538,869	3,123,448
Fuel services revenue	620,245	520,500	463,738
Total revenues	8,409,215	7,297,054	6,758,138
Cost of lease & rental	2,566,257	2,355,043	2,234,284
Cost of services	3,655,794	2,970,803	2,574,132
Cost of fuel services	605,613	507,440	448,306
Other operating expenses	125,323	115,507	113,461
Selling, general & administrative expenses	854,807	871,224	804,229
Non-operating pension costs	7,541	27,741	37,593
Used vehicle sales, net	21,739	17,241	(972)
Interest expense	178,560	140,350	147,843

Miscellaneous income (expense), net	5,387	44,245	13,068
Total costs & expenses	8,035,354	6,982,509	6,350,882
Earnings before income taxes - United States	356,644	254,355	344,614
Earnings before income taxes - foreign	17,217	60,190	62,642
Earnings from continuing operations before income taxes	373,861	314,545	407,256
Current federal tax expense (benefit)	(23,333)	6,752	2,731
Current state tax expense	6,862	9,360	7,713
Current foreign tax expense (benefit)	10,123	6,442	6,411
Total current tax expense	(6,348)	22,554	16,855
Deferred federal tax expense (benefit)	110,408	(510,172)	106,718
Deferred state tax expense (benefit)	313	8,080	16,299
Deferred foreign tax expense (benefit)	(6,119)	1,794	2,152
Total deferred tax expense (benefit)	104,602	(500,298)	125,169
Provision (benefit) for income taxes	98,254	(477,744)	142,024
Earnings (loss) from continuing operations	275,607	792,289	265,232
Earnings (loss) from discontinued operations, net of tax	(2,309)	(457)	(2,163)
Net earnings (loss)	273,298	791,832	263,069
Weighted average shares outstanding - basic	52,390	52,613	53,015
Weighted average shares outstanding - diluted	52,696	52,988	53,361
Year end shares outstanding	53,116	52,955	...
Earnings (loss) per share from continuing operations - basic	\$5.24	\$15.00	\$4.99
Earnings (loss) per share from discontinued operations - basic	\$(0.04)	\$(0.01)	\$(0.04)
Net earnings (loss) per share - basic	\$5.20	\$15.00	\$4.95
Earnings (loss) per share continuing operations - diluted	\$5.21	\$14.90	\$4.95
Earnings (loss) per share from discontinued operations - diluted	\$(0.04)	\$(0.01)	\$(0.04)
Net earnings (loss) per share - diluted	\$5.17	\$14.89	\$4.91
Dividends per common share	\$2.12	\$1.80	\$1.70
Number of full-time employees	39,600	36,100	34,500
Number of common stockholders	6,697	...	...

[Ⓜ] Restated to reflect adoption of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606); [Ⓜ] Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); [Ⓜ] As is; [Ⓜ] Approximately; [Ⓜ] As of January 31, 2019

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

	2018	2017	2016
Cash & cash equivalents	68,111	78,348	...
Trade receivables	1,087,219	898,876	...
Direct financing leases	83,962	81,996	...
Other receivables, primarily warranty & insurance	65,427	43,883	...
Less: allowance	17,182	13,847	...
Receivables, net	1,219,426	1,010,908	...
Inventories	79,228	73,543	...
Restricted cash	...	4,674	...
Prepaid vehicles licenses	69,434	62,772	...
Prepaid operating taxes	16,461	14,320	...
Prepaid sales commissions	23,842	13,599	...
Prepaid insurance	16,423	15,688	...
Start up costs	9,463	8,001	...
Prepaid maintenance	10,903	6,171	...
Prepaid vehicles	12,814	947	...
Other prepaid expenses & current assets	42,286	33,922	...
Total current assets	1,568,391	1,322,893	...
Full service lease	10,955,447	10,002,981	...
Commercial rental	3,152,908	2,616,706	...
Revenue earning equipment held for sale	467,093	403,229	...
Accumulated depreciation - revenue earning equipment	5,077,478	4,667,654	...
Land	235,272	217,885	...
Buildings & improvements	873,728	822,931	...
Machinery & equipment	845,460	797,084	...
Other operating property & equipment	125,377	131,181	...
Accumulated depreciation - operating property & equipment	1,236,024	1,192,377	...
Goodwill	475,206	395,504	...
Intangible assets	59,075	42,930	...
Direct financing leases, net	375,707	364,847	...
Investments held in Rabbi Trust	59,403	61,425	...
Lease Incentives	24,820	14,857	...
Insurance receivables	17,547	15,545	...
Start-up costs	13,156	13,750	...
Prepaid pension asset	51,133	58,708	...
Lease origination costs	9,769	9,387	...
Deferred tax asset	14,153	6,736	...
Noncurrent income tax receivable	11,067	...	...
Other direct financing leases & other assets	29,874	25,451	...
Total assets	13,051,084	11,463,999	...
Short-term debt	81,522	35,509	...
Current portion of long-term debt, including capital leases	848,430	790,560	...
Accounts payable	731,876	599,303	...
Salaries & wages	149,629	135,930	...
Deferred compensation	4,524	4,269	...
Pension benefits	3,754	3,863	...
Other postretirement benefits	1,387	1,481	...
Other employee benefits	28,370	28,636	...
Insurance obligations	139,314	130,848	...
Operating taxes	100,399	95,848	...
Income taxes	3,491	8,550	...
Interest	39,522	30,003	...
Deposits, mainly from customers	80,401	69,903	...
Deferred revenue	15,810	14,004	...
Restructuring liabilities	7,595	13,074	...
Other accrued expenses	56,297	53,194	...
Total current liabilities	2,292,321	2,014,975	...
U.S. commercial paper	454,397	570,218	...
Canadian commercial paper	123,491	...	...
Trade receivables program	200,000	...	...
Global revolving credit facility	12,581	17,328	...
Unsecured U.S. notes-medium-term notes	4,853,496	4,006,899	...
Unsecured U.S.	...	...	...

obligations, principally bank term loans	50,000	50,000	...
Unsecured foreign obligations	216,719	230,380	...
Asset-backed U.S. obligations	627,707	491,899	...
Capital lease obligations	21,773	20,871	...
Debt issuance costs	(18,088)	(13,453)	...
Current portion of long-term debt, including capital leases	848,430	790,560	...
Long-term debt	5,693,646	4,583,582	...
Deferred compensation	55,279	58,411	...
Pension benefits	456,979	412,417	...
Other postretirement benefits	18,097	19,760	...
Other employee benefits	...	3,279	...
Insurance obligations	247,552	242,473	...
Income taxes	18,477	23,888	...
Deposits, mainly from customers	3,390	3,638	...
Other non-current liabilities	50,172	48,776	...
Deferred income taxes	1,304,844	1,211,129	...
Total liabilities	10,140,757	8,622,328	...
Common stock	26,559	26,478	...
Additional paid-in capital	1,084,391	1,051,017	...
Retained earnings	2,710,696	2,471,677	...
Currency translation adjustments & other	(199,398)	(140,438)	...
Net actuarial loss	(700,384)	(560,153)	...
Prior service credit	(11,537)	(6,910)	...
Accumulated other comprehensive income (loss)	(911,319)	(707,501)	...
Total shareholders' equity	2,910,327	2,841,671	...

[Ⓜ] Restated to reflect adoption of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606); [Ⓜ] Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230)

Recent Dividends:
I. Ryder System, Inc. common.

ExDate	Amt	Declared	Record	Payable
02/18/2016	0.41	02/10/2016	02/22/2016	03/18/2016
05/19/2016	0.41	05/06/2016	05/23/2016	06/17/2016
08/18/2016	0.44	07/15/2016	08/22/2016	09/16/2016
11/17/2016	0.44	10/07/2016	11/21/2016	12/16/2016
02/16/2017	0.44	02/10/2017	02/21/2017	03/17/2017
05/18/2017	0.44	05/05/2017	05/22/2017	06/16/2017
08/17/2017	0.46	07/14/2017	08/21/2017	09/15/2017
11/17/2017	0.46	10/06/2017	11/20/2017	12/15/2017
02/16/2018	0.52	02/12/2018	02/20/2018	03/16/2018
05/18/2018	0.52	05/04/2018	05/21/2018	06/15/2018
08/17/2018	0.54	07/13/2018	08/20/2018	09/21/2018
11/16/2018	0.54	10/05/2018	11/19/2018	12/21/2018

Annual Dividends:
I. Ryder System, Inc. common.

2016	1.70	2017	1.80	2018	2.12
------	------	------	------	------	------

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

	2018	2017	2016
Operating revenues - passenger	3,260,015	2,572,887	2,257,801
Other operating revenues	63,019	70,665	62,220
Total operating revenues	3,323,034	2,643,552	2,320,021
Aircraft fuel	939,324	615,581	447,553
Salaries, wages & benefits	719,635	527,959	472,471
Aircraft rent	177,641	205,852	201,675
Landing fees & other rents	214,677	180,655	151,679
Depreciation &			

amortization	176,727	140,152	101,136
Maintenance, materials & repairs	129,078	110,439	98,587
Distribution	137,001	113,472	96,895
Special charges (credits)	88,921	12,629	37,189
Gain (loss) on disposal of assets	(9,580)	(4,168)	(4,187)
Other operating	379,536	347,820	267,191
Total operating expenses	2,972,120	2,258,727	1,878,563
Operating income (loss)	350,914	384,825	441,458
Interest expense	83,777	57,302	41,654
Capitalized interest	9,841	13,793	12,705
Interest income	19,107	8,736	5,276
Other expense	752	366	528
Special charges, non-operating	90,357	...	...
Total other income (expense)	(145,938)	(35,139)	(24,201)
Income (loss) before income taxes	204,976	349,686	417,257
Current federal income taxes	(2,178)	(68,601)	60,079
Current state & local income taxes	410	515	6,322
Current foreign income taxes	4,692	2,742	2,034
Total current income taxes	2,924	(65,344)	68,435
Deferred federal income taxes	42,246	(9,349)	81,682
Deferred state & local income taxes (benefit)	4,057	8,857	3,657
Total deferred income taxes	46,303	(492)	85,339
Provision (benefit) for income taxes	49,227	(65,836)	153,774
Net income (loss)	155,749	415,522	263,483
Weighted average shares outstanding - basic	68,249	69,221	70,344
Weighted average shares outstanding - diluted	68,431	69,377	70,508
Year end shares outstanding	68,270	68,197	...
Net earnings (loss) per share - basic	\$2.28	\$6.00	\$3.75
Net earnings (loss) per share - diluted	\$2.28	\$5.99	\$3.74
Total number of employees	7,708	...	...
Number of common stockholders	110	...	...

Restated to reflect adoption of ASU 2014-09, "Revenue from Contracts with Customers"; As is; Approximately; As of February 1, 2019

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

	2018	2017	(revised)
Cash & cash equivalents	1,004,733	800,849	
Short-term investments securities	102,789	100,937	
Accounts receivable, net	47,660	49,323	
Aircraft maintenance deposits, net	106,901	175,615	
Income tax receivable	...	69,844	
Prepaid expenses & other current assets	83,383	85,542	
Total current assets	1,345,466	1,282,110	
Flight equipment	3,257,215	2,291,110	
Ground property & equipment	191,661	155,166	
Less accumulated depreciation	332,864	207,808	
Property & equipment, net	3,116,012	2,238,468	

Recent Dividends:

- Spirit Airlines Inc common.**
No dividends paid.
 - Spirit Airlines Inc non-voting common.**
No dividends paid.
 - Spirit Airlines Inc class A common.**
No dividends paid.
- Annual Dividends:**
- Spirit Airlines Inc common.**
No dividends paid.
 - Spirit Airlines Inc non-voting common.**
No dividends paid.
 - Spirit Airlines Inc class A common.**
No dividends paid.

UNITED PARCEL SERVICE INC

Annual Report

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

	2018	2017	2016
		(revised)	(revised)
Revenue	71,861	66,585	61,610
Compensation & benefits	37,235	34,577	32,534
Repairs &			

maintenance	1,732	1,601	1,542
Depreciation & amortization	2,207	2,282	2,224
Purchased transportation	13,409	11,696	9,848
Fuel	3,427	2,690	2,118
Other occupancy	1,362	1,155	1,037
Total operating expense	64,837	59,056	53,922
Operating profit	7,024	7,529	7,688
Investment income (expense) & other	(400)	61	(2,186)
Interest expense	605	453	381
Total other income & (expense)	(1,005)	(392)	(2,567)
Income before income taxes - United States	4,307	5,987	4,307
Income before income taxes - non-United States	1,712	1,150	814
Income before income taxes	6,019	7,137	5,121
Current income taxes - United States federal	89	671	1,338
Current income taxes - United States state & local	7	49	67
Current income taxes - non-United States	374	288	177
Total current income taxes	470	1,008	1,582
Deferred income taxes - United States federal	668	1,115	98
Deferred income taxes - United States state & local	75	118	30
Deferred income taxes (benefits) - non-United States	15	(9)	(11)
Total deferred income taxes	758	1,224	117
Income tax expense	1,228	2,232	1,699
Net income (loss)	4,791	4,905	3,422
Net income attributable to common shareholders	4,791	4,905	3,422
Weighted average shares outstanding - basic	866	871	883
Weighted average shares outstanding - diluted	870	875	887
Year end shares outstanding	858	859	...
Net earnings per share - basic	\$5.53	\$5.63	\$3.88
Net earnings per share - diluted	\$5.51	\$5.61	\$3.86
Dividends per share	\$3.64	\$3.32	\$3.12
Total number of employees	481,000	...	...
Number of class A common stockholders	155,651	...	...
Number of class B common stockholders	19,151	...	...

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); Restated to reflect adoption of accounting standards update (ASU) that changes the revenue recognition (Revenue from Contracts with Customers); Restated to reflect adoption of ASU in "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost"; As is; Approximately; As of February 8, 2019

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

	2018	2017
--	------	------

Cash & cash equivalents	4,225	(revised) 3,320	postretirement benefit costs, net of tax	(3,906)	(3,569)
Marketable securities	810	749	Accumulated other comprehensive income (loss)	(4,994)	(4,867)
Accounts receivable, gross	9,052	8,877	Deferred compensation obligations	(32)	(37)
Less allowance for doubtful accounts	94	104	Less: treasury stock	32	37
Accounts receivable, net	8,958	8,773	Total equity for controlling interests	3,021	994
Current income taxes receivable	940	1,573	Noncontrolling interests	16	30
Other current assets	1,277	1,303	Total shareowners' equity	3,037	1,024
Total current assets	16,210	15,718			
Vehicles	9,820	9,365			
Aircraft	17,499	16,248			
Land	2,000	1,582			
Buildings	4,808	4,035			
Building & leasehold improvements	4,323	3,934			
Plant equipment	11,833	9,387			
Technology equipment	2,093	1,907			
Equipment under operating leases .....	...	29			
Construction-in-progress	2,112	2,239			
Property, plant & equipment, at cost	54,488	48,726			
Less: accumulated depreciation & amortization	27,912	26,608			
Property, plant & equipment, net	26,576	22,118			
Goodwill	3,811	3,872			
Intangible assets, net	2,075	1,964			
Investments & restricted cash	170	483			
Deferred income tax assets	141	266			
Other non-current assets	1,033	1,153			
Total assets	50,016	45,574			
Current maturities of long-term debt & commercial paper	2,805	4,011			
Accounts payable	5,188	3,934			
Accrued wages & withholdings	3,047	2,608			
Self-insurance reserves	810	705			
Accrued group welfare & retirement plan contributions	715	677			
Other current liabilities	1,522	951			
Total current liabilities	14,087	12,886			
Commercial paper	2,662	3,203			
Fixed rate senior notes	11,754	12,530			
Floating rate senior notes	2,276	2,274			
Debentures	693	729			
Pound Sterling notes	630	670			
Euro senior notes	3,306	3,452			
Canadian senior notes	548	593			
Capitalized lease obligations	534	500			
Facility notes & bonds	320	319			
Other debt	13	19			
Less: current maturities	2,805	4,011			
Long-term debt	19,931	20,278			
Pension & postretirement benefit obligations	8,347	7,061			
Deferred income tax liabilities	1,619	756			
Self-insurance reserves	1,571	1,765			
Other non-current liabilities	1,424	1,804			
Class A common stock	2	2			
Class B common stock	7	7			
Retained earnings	8,006	5,852			
Foreign currency translation gain (loss), net of tax	(1,126)	(930)			
Unrealized gain (loss) on marketable securities, net of tax	(2)	(2)			
Unrealized gain (loss) on cash flow hedges, net of tax	40	(366)			
Unrecognized pension &					

☐ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); ☒ Restated to reflect adoption of accounting standards update (ASU) that changes the revenue recognition (Revenue from Contracts with Customers); ☓ Restated to reflect adoption of ASU in "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost"

Recent Dividends:

1. United Parcel Service Inc class B common.

ExDate	Amt	Declared	Record	Payable
02/18/2016	0.78	02/10/2016	02/22/2016	03/09/2016
05/12/2016	0.78	05/05/2016	05/16/2016	06/01/2016
08/12/2016	0.78	08/05/2016	08/16/2016	08/31/2016
11/09/2016	0.78	11/03/2016	11/14/2016	11/30/2016
02/16/2017	0.83	02/08/2017	02/21/2017	03/08/2017
05/11/2017	0.83	05/04/2017	05/15/2017	05/31/2017
08/10/2017	0.83	08/03/2017	08/14/2017	08/30/2017
11/10/2017	0.83	11/02/2017	11/13/2017	11/29/2017
02/16/2018	0.91	02/08/2018	02/20/2018	03/07/2018
05/18/2018	0.91	05/10/2018	05/21/2018	06/06/2018
08/17/2018	0.91	08/09/2018	08/20/2018	09/05/2018
11/16/2018	0.91	11/08/2018	11/19/2018	12/05/2018

2. United Parcel Service Inc class A common.

ExDate	Amt	Declared	Record	Payable
02/10/2016	0.78	02/10/2016	02/22/2016	03/09/2016
05/05/2016	0.78	05/05/2016	05/16/2016	06/01/2016
08/05/2016	0.78	08/05/2016	08/16/2016	08/31/2016
11/03/2016	0.78	11/03/2016	11/14/2016	11/30/2016
02/08/2017	0.83	02/08/2017	02/21/2017	03/08/2017
05/04/2017	0.83	05/04/2017	05/15/2017	05/31/2017
08/03/2017	0.83	08/03/2017	08/14/2017	08/30/2017
11/02/2017	0.83	11/02/2017	11/13/2017	11/29/2017
02/08/2018	0.91	02/08/2018	02/20/2018	03/07/2018
05/10/2018	0.91	05/10/2018	05/21/2018	06/06/2018
08/09/2018	0.91	08/09/2018	08/20/2018	09/05/2018
11/08/2018	0.91	11/08/2018	11/19/2018	12/05/2018

Annual Dividends:

1. United Parcel Service Inc class B common.

2016.....3.12 2017.....3.32 2018.....3.64

2. United Parcel Service Inc class A common.

2016.....3.12 2017.....3.32 2018.....3.64

USA TRUCK, INC.

Official Changes On Mar. 26, 2018, Co.'s Board of Directors announced that Mr. George T. Henry has been appointed Senior Vice President of USAT Logistics, a division of Co. Mr. James A. Craig retired from his position as Executive Vice President, Chief Commercial Officer, and President of USAT Logistics, effective May 1, 2018.

USA TRUCK, INC.

Official Changes On Apr. 25, 2018, Co. announced that Tim Guin has been named as Executive Vice President and Chief Commercial Officer.

*

MERGENT TRANSPORTATION News Reports 0027-089X is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the TRANSPORTATION Manual and provide periodic updates. Send address changes to MERGENT TRANSPORTATION, 580 Kingsley Park Drive, Fort Mill, SC 29715.

Copyright©2019 by Mergent. All information contained herein is copyrighted in the name of Mergent, Inc., and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without Mergent's prior written consent.

All information contained is obtained by Mergent, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error, as well as other factors, however, such information is provided "as is", without warranty of any kind. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION IS GIVEN OR MADE BY MERGENT IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall Mergent have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Mergent is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.