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

### CANADIAN NATIONAL RAILWAY CO

#### Annual Report

#### Consolidated Income Statement, Years Ended Dec. 31

(Can\$Millions):

	2018	2017 (revised)	2016 (revised)
Revenues	14,321	13,041	12,037
Labor & fringe benefits	(2,860)	(2,536)	(2,399)
Purchased services & material	(1,971)	(1,769)	(1,592)
Fuel	(1,732)	(1,362)	(1,051)
Depreciation & amortization	(1,329)	(1,281)	(1,225)
Equipment rents	(467)	(418)	(375)
Casualty & other expenses	(469)	(432)	(363)
Total operating expenses	(8,828)	(7,798)	(7,005)
Operating income	5,493	5,243	5,032
Interest expense	(489)	(481)	(480)
Other components of net periodic benefit income	302	315	280
Gain on disposal of property	338	...	76
Gain on disposal of land	27	22	17
Other income	376	12	95
Other income - other	11	(10)	2
Income before income taxes	5,682	5,089	4,927
Income tax expense (recovery)	(1,354)	395	(1,287)
Net income	4,328	5,484	3,640
Weighted average shares outstanding - basic	735	754	776
Weighted average shares outstanding - diluted	738	757	779
Year end number of common shares outstanding	725	743	762
Net earnings per share - basic	Can\$5.89	Can\$7.28	Can\$4.69
Net earnings per share - diluted	Can\$5.87	Can\$7.24	Can\$4.67
Dividends per share	1.82	1.65	1.50
Total number of employees	25,720	23,945	22,249

#### Consolidated Balance Sheet, Years Ended Dec. 31

(Can\$Millions):

	2018	2017 (revised)	2016 (revised)
Cash & cash equivalents	266	70	70
Restricted cash & cash equivalents	493	483	483
Freight	974	828	828
Non-freight	221	172	172
Gross accounts receivable	1,195	1,000	1,000
Allowance for doubtful accounts	(26)	(16)	(16)
Accounts receivable	1,169	984	984
Material & supplies	557	424	424
Total current assets	2,728	2,190	2,190

Properties, cost	51,078	46,869	46,869
Less: total accumulated depreciation	(13,305)	(12,680)	(12,680)
Properties	37,773	34,189	34,189
Pension asset	446	994	994
Intangible assets	73	62	62
Investment	70	73	73
Deferred costs	61	61	61
Long-term receivables	26	26	26
Other long-term assets	37	34	34
Intangible & other assets	267	256	256
Total assets	41,214	37,629	37,629
Trade payables	982	738	738
Payroll-related accruals	436	388	388
Accrued charges	232	144	144
Income & other taxes	205	201	201
Accrued interest	142	126	126
Personal injury & other claims provisions	97	65	65
Environmental provisions	39	57	57
Other postretirement benefits liability	17	17	17
Other current liabilities	166	167	167
Current portion of long-term debt	1,184	2,080	2,080
Total current liabilities	3,500	3,983	3,983
Deferred income taxes	7,480	6,953	6,953
Other liabilities & deferred credits	501	590	590
Pension & other post-employment benefits	707	699	699
Canadian National series - notes	10,071	8,075	8,075
Canadian National series - debentures	887	817	817
Canadian National series - Puttable Reset Securities PURSSM	341	314	314
Illinois Central series - debentures	170	157	157
BC Rail series - subordinated notes	842	842	842
Total notes & debentures	12,311	10,205	10,205
Commercial paper	1,175	955	955
Accounts receivable securitization	...	421	421
Capital lease obligations	29	158	158
Total debt, gross	13,515	11,739	11,739
Net unamortized discount & debt issuance costs	(946)	(911)	(911)
Total debt	12,569	10,828	10,828
Less: current portion of long-term debt	(1,184)	(2,080)	(2,080)
Long-term debt	11,385	8,748	8,748
Common shares	3,634	3,613	3,613
Common shares in share trusts	(175)	(168)	(168)
Additional paid-in capital	408	434	434
Accumulated other comprehensive income (loss)	(2,849)	(2,784)	(2,784)
Retained earnings	16,623	15,561	15,561
Total shareholders' equity	17,641	16,656	16,656
Total liabilities & shareholders' equity	41,214	37,629	37,629

Reclassified to conform with 2018 presentation

#### Recent Dividends:

##### 1. Canadian National Railway Co common.

No dividends paid.

#### Annual Dividends:

##### 1. Canadian National Railway Co common.

No dividends paid.

#### CELADON GROUP INC

**Stipulation of Settlement** On Feb. 7, 2019, the Indiana Commercial Court venue in Marion County Superior Court 1 (the "Court") entered an Order Preliminarily Approving Settlement in In re Celadon Group, Inc. Shareholder Derivative Litigation, Case No. 49D06-1708-CT-033115 (consolidated with Case No. 49D06-1709-CT-033758) (the "Preliminary Approval Order"). Pursuant to a Stipulation of Settlement dated Jan. 4, 2019 (the "Stipulation of Settlement"), Co. agreed to adopt the remedial governance measures set forth in Exhibit A to the Stipulation of Settlement and to pay plaintiffs' counsel fees and expenses in the amount of \$550,000. The Stipulation of Settlement also includes releases of claims by the parties thereto. The Court has scheduled a final settlement hearing for Apr. 9, 2019, at 2:30 p.m.

#### ENBRIDGE INC

#### Annual Report

#### Consolidated Income Statement, Years Ended Dec. 31

(Can\$000):

	2018	2017 (revised)	2016 (revised)
Commodity sales	27,660,000	26,286,000	22,816,000
Gas distribution sales	4,360,000	4,215,000	2,486,000
Transportation & other services	14,358,000	13,877,000	9,258,000
Total operating revenues	46,378,000	44,378,000	34,560,000
Commodity costs	(26,818,000)	(26,065,000)	(22,409,000)
Gas distribution costs	(2,583,000)	(2,572,000)	(1,596,000)
Operating & administrative	(6,792,000)	(6,442,000)	(4,358,000)
Depreciation & amortization	(3,246,000)	(3,163,000)	(2,240,000)
Impairment of long-lived assets	(1,104,000)	(4,463,000)	(1,376,000)
Impairment of goodwill	(1,019,000)	(102,000)	...
Total operating expenses	(41,562,000)	(42,807,000)	(31,979,000)
Operating income	4,816,000	1,571,000	2,581,000
Income from equity investments	1,509,000	1,102,000	428,000
Net foreign currency gain (loss)	(522,000)	237,000	91,000
Gain (loss) on dispositions	(46,000)	16,000	848,000
Other income	516,000	199,000	93,000
Debtures & term notes	(3,011,000)	(3,011,000)	(1,714,000)
Commercial paper & credit facility draws	(171,000)	(206,000)	(197,000)
Amortization of fair value adjustment - Spectra Energy acquisition	131,000	270,000	...
Capitalized	348,000	391,000	321,000
Interest expense	(2,703,000)	(2,556,000)	(1,590,000)
Earnings (loss)			

before income taxes	3,570,000	569,000	2,451,000
Income tax recovery (expense)	(237,000)	2,697,000	(142,000)
Earnings (loss) attributable to noncontrolling interests & redeemable noncontrolling interests	451,000	407,000	240,000
Earnings (loss) attributable to Enbridge Inc.	2,882,000	2,859,000	2,069,000
Weighted average shares outstanding - basic	1,724,000	1,525,000	911,000
Weighted average shares outstanding - diluted	1,727,000	1,532,000	918,000
Year end shares outstanding	2,022,000	1,695,000	943,000
Net earnings (loss) per common share - basic	Can\$1.46	Can\$1.66	Can\$1.95
Net earnings (loss) per common share - diluted	Can\$1.46	Can\$1.66	Can\$1.93
Quarter 1 dividends per share	Can\$0.67	Can\$0.58	...
Quarter 2 dividends per share	Can\$0.67	Can\$0.61	...
Quarter 3 dividends per share	Can\$0.67	Can\$0.61	...
Quarter 4 dividends per share	Can\$0.67	Can\$0.61	...
Dividends per share	2.68	2.41	2.12
Total number of employees	12,000	12,700	7,733
Number of common stockholders	96,107	...	...

Reclassified to conform with 2017 presentation; Approximately: As is; As of January 31, 2018

<b>Consolidated Balance Sheet, Years Ended Dec. 31 (Can\$000):</b>			
	2018	2017 (revised)	
Cash & cash equivalents	518,000	480,000	
Restricted cash	119,000	107,000	
Trade receivables & unbilled revenues	4,711,000	5,325,000	
Short-term portion of derivative assets	498,000	296,000	
Other accounts receivable & other current assets	1,308,000	1,432,000	
Accounts receivable from affiliates	79,000	47,000	
Inventory	1,339,000	1,528,000	
Total current assets	8,572,000	9,215,000	
Property, plant & equipment, cost	112,184,000	105,813,000	
Less: accumulated depreciation	(17,644,000)	(15,102,000)	
Property, plant & equipment, net	94,540,000	90,711,000	
Long-term investments	16,707,000	16,644,000	
Restricted long-term investments	323,000	267,000	
Deferred amounts & other assets	8,558,000	6,442,000	
Intangible assets, net	2,372,000	3,267,000	
Goodwill	34,459,000	34,457,000	
Deferred income taxes	1,374,000	1,090,000	
Total assets	166,905,000	162,093,000	
Short-term borrowings	1,024,000	1,444,000	
Trade payables & operating accrued liabilities	4,604,000	5,135,000	
Construction payables & contractor holdbacks	804,000	706,000	
Current derivative liabilities	1,234,000	1,130,000	

Taxes payable	801,000	522,000	08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017
Dividends payable	1,539,000	1,169,000	11/14/2017	0.31	11/01/2017	11/15/2017	12/01/2017
Other accounts payable & other current liabilities	854,000	816,000	02/14/2018	0.31	11/29/2017	02/15/2018	03/01/2018
Accounts payable to affiliates	40,000	157,000	05/14/2018	0.31	04/24/2018	05/15/2018	06/01/2018
Interest payable	669,000	634,000	08/14/2018	0.31	08/03/2018	08/15/2018	09/01/2018
Environmental liabilities	27,000	40,000	11/14/2018	0.31	11/02/2018	11/15/2018	12/01/2018
Current portion of long-term debt	3,259,000	2,871,000	02/14/2019	0.31	12/10/2018	02/15/2019	03/01/2019
Total current liabilities	14,855,000	14,624,000					
Long-term debt	60,327,000	60,865,000					
Other long-term liabilities	8,834,000	7,510,000					
Deferred income taxes	9,454,000	9,295,000					
Total liabilities	93,470,000	92,294,000					
Redeemable noncontrolling interests	...	4,067,000					
Preference shares	7,747,000	7,747,000					
Common shares	64,677,000	50,737,000					
Additional paid-in capital	...	3,194,000					
Retained earnings (deficit)	(5,538,000)	(2,468,000)					
Accumulated other comprehensive income (loss)	2,672,000	(973,000)					
Reciprocal shareholding	(88,000)	(102,000)					
Total Enbridge Inc. shareholders' equity	69,470,000	58,135,000					
Noncontrolling interests	3,965,000	7,597,000					
Total liabilities & equity	166,905,000	162,093,000					

Reclassified to conform with 2018 presentation

#### Recent Dividends:

##### 1. Enbridge Inc 4.0% cumulative redeemable series D.

No dividends paid.

##### 2. Enbridge Inc 4.4% cumulative redeemable series 5.

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.25	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.25	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.25	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.25	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.25	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.25	12/10/2018	02/15/2019	03/01/2019

##### 3. Enbridge Inc 5.15% cumulative redeemable series 17.

No dividends paid.

##### 4. Enbridge Inc 4.4% cumulative redeemable series 9.

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.25	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.25	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.25	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.25	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.25	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.25	12/10/2018	02/15/2019	03/01/2019

##### 5. Enbridge Inc 4.0% cumulative redeemable series R.

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017

##### 6. Enbridge Inc 5.5% cumulative redeemable series A.

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.34	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.34	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.34	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.34	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.34	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.34	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.34	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.34	11/02/2017	11/15/2017	12/01/2017
02/14/2018	0.34	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.34	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.34	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.34	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.34	12/10/2018	02/15/2019	03/01/2019

##### 7. Enbridge Inc 4.0% cumulative redeemable series B.

No dividends paid.

##### 8. Enbridge Inc 4.0% cumulative redeemable series 1.

No dividends paid.

##### 9. Enbridge Inc 4.4% cumulative redeemable series 11.

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.28	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.28	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.28	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.28	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.28	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.28	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.28	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.28	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.28	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.28	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.28	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.28	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.28	12/10/2018	02/15/2019	03/01/2019

##### 10. Enbridge Inc 4.4% cumulative redeemable series 13.

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.28	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.28	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.28	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.28	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.28	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.28	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.28	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.28	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.28	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.28	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.28	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.28	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.28	12/10/2018	02/15/2019	03/01/2019

##### 11. Enbridge Inc 4.0% cumulative redeemable series F.

No dividends paid.

##### 12. Enbridge Inc 4.0% cumulative redeemable series 3.

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.25	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.25	11/29/2017	02/15/2018	03/01/2018
05/14/20				

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.28	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.28	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.28	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.28	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.28	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.28	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.28	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.28	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.28	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.28	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.28	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.28	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.28	12/10/2018	02/15/2019	03/01/2019

**14. Enbridge Inc 4.9% cumulative redeemable series 19.**  
No dividends paid.  
**15. Enbridge Inc 4.0% cumulative redeemable series N.**

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.25	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.25	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.25	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.25	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.27	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.27	12/10/2018	02/15/2019	03/01/2019

**16. Enbridge Inc 4.0% cumulative redeemable series J.**

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.25	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.25	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.28	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.28	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.28	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.28	12/10/2018	02/15/2019	03/01/2019

**17. Enbridge Inc 4.0% cumulative redeemable series P.**  
No dividends paid.  
**18. Enbridge Inc common.**

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.53	12/03/2015	02/16/2016	03/01/2016
05/12/2016	0.53	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.53	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.53	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.58	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.61	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.61	08/02/2017	08/15/2017	09/01/2017
11/14/2017	0.61	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.67	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.67	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.67	08/02/2018	08/15/2018	09/01/2018
11/14/2018	0.67	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.74	12/11/2018	02/15/2019	03/01/2019

**19. Enbridge Inc 4.4% cumulative redeemable series 7.**  
No dividends paid.  
**20. Enbridge Inc 2.4% cumulative redeemable series C.**  
No dividends paid.  
**21. Enbridge Inc 4.0% cumulative redeemable series H.**

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.21	08/03/2017	08/15/2017	09/01/2017

11/14/2017	0.21	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.21	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.21	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.21	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.21	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.21	12/10/2018	02/15/2019	03/01/2019

**22. Enbridge Inc 4.0% cumulative redeemable series L.**

ExDate	Amt	Declared	Record	Payable
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017
08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017
11/14/2017	0.25	11/01/2017	11/15/2017	12/01/2017
02/14/2018	0.25	11/29/2017	02/15/2018	03/01/2018
05/14/2018	0.25	04/24/2018	05/15/2018	06/01/2018
08/14/2018	0.29	08/03/2018	08/15/2018	09/01/2018
11/14/2018	0.29	11/02/2018	11/15/2018	12/01/2018
02/14/2019	0.29	12/10/2018	02/15/2019	03/01/2019

**Annual Dividends:**

**1. Enbridge Inc 4.0% cumulative redeemable series D.**  
No dividends paid.  
**2. Enbridge Inc 4.4% cumulative redeemable series 5.**  
2016.....1.00 2017.....1.00 2018.....1.00  
2019.....0.25  
**3. Enbridge Inc 5.15% cumulative redeemable series 17.**  
No dividends paid.  
**4. Enbridge Inc 4.4% cumulative redeemable series 9.**  
2016.....1.00 2017.....1.00 2018.....1.00  
2019.....0.25

**5. Enbridge Inc 4.0% cumulative redeemable series R.**

2016.....1.00 2017.....1.06 2018.....1.24  
2019.....0.31

**6. Enbridge Inc 5.5% cumulative redeemable series A.**

2016.....1.38 2017.....1.38 2018.....1.38  
2019.....0.34

**7. Enbridge Inc 4.0% cumulative redeemable series B.**

No dividends paid.

**8. Enbridge Inc 4.0% cumulative redeemable series 1.**

No dividends paid.

**9. Enbridge Inc 4.4% cumulative redeemable series 11.**

2016.....1.10 2017.....1.10 2018.....1.10  
2019.....0.28

**10. Enbridge Inc 4.4% cumulative redeemable series 13.**

2016.....1.10 2017.....1.10 2018.....1.10  
2019.....0.28

**11. Enbridge Inc 4.0% cumulative redeemable series F.**

No dividends paid.

**12. Enbridge Inc 4.0% cumulative redeemable series 3.**

2016.....1.00 2017.....1.00 2018.....1.00  
2019.....0.25

**13. Enbridge Inc 4.4% cumulative redeemable series 15.**

2016.....1.10 2017.....1.10 2018.....1.10  
2019.....0.28

**14. Enbridge Inc 4.9% cumulative redeemable series 19.**

No dividends paid.

**15. Enbridge Inc 4.0% cumulative redeemable series N.**

2016.....1.00 2017.....1.00 2018.....1.02  
2019.....0.27

**16. Enbridge Inc 4.0% cumulative redeemable series J.**

2016.....1.00 2017.....1.00 2018.....1.09  
2019.....0.28

**17. Enbridge Inc 4.0% cumulative redeemable series P.**

No dividends paid.

**18. Enbridge Inc common.**

2016.....2.12 2017.....2.41 2018.....2.68  
2019.....0.74

**19. Enbridge Inc 4.4% cumulative redeemable series 7.**  
No dividends paid.  
**20. Enbridge Inc 2.4% cumulative redeemable series C.**  
No dividends paid.  
**21. Enbridge Inc 4.0% cumulative redeemable series H.**

2016.....1.00 2017.....0.93 2018.....0.85  
2019.....0.21

**22. Enbridge Inc 4.0% cumulative redeemable series L.**

2016.....1.00 2017.....1.00 2018.....1.09  
2019.....0.29

**FORWARD AIR CORP  
Annual Report  
Consolidated Income Statement, Years Ended Dec. 31  
(\$000):**

	2018	2017 (revised)	2016 (revised)
Operating revenue.....	1,320,886	1,169,346	1,030,210
Purchased transportation.....	613,636	545,091	460,796
Salaries, wages & employee benefits expense.....	300,230	265,842	242,270
Operating leases expense.....	75,677	63,799	60,492
Depreciation & amortization.....	42,183	41,055	38,210
Insurance & claims expense.....	35,180	29,578	25,392
Fuel expense.....	23,121	16,542	13,233
Other operating expenses.....	108,828	98,682	87,672
Impairment of goodwill & other intangible assets.....	...	...	42,442
Total operating expenses.....	1,198,855	1,060,589	970,507
Income (loss) from operations.....	122,031	108,757	59,703
Interest expense.....	1,783	1,209	1,597
Other income (expense), net.....	(2)	(11)	4
Total other income (expense).....	(1,785)	(1,220)	(1,593)
Income (loss) before income taxes..	120,246	107,537	58,110
Current federal income tax provision (benefit) ...	16,572	28,556	24,139
Current state income tax provision (benefit) ...	3,559	4,043	3,052
Total current income tax provision (benefit) ...	20,131	32,599	27,191
Deferred federal income tax provision (benefit) ...	7,194	(11,860)	3,145
Deferred state income tax provision (benefit) ...	870	(457)	269
Total deferred income tax provision (benefit) ...	8,064	(12,317)	3,414
Income taxes.....	28,195	20,282	30,605
<b>Net income (loss) &amp; comprehensive income (loss).....</b>	<b>92,051</b>	<b>87,255</b>	<b>27,505</b>
Income allocated to participating securities.....	881	700	210
Net income & comprehensive income to common shareholders.....	91,170	86,555	27,295
Weighted average shares outstanding - basic.....	29,076	29,867	30,283
Weighted average shares outstanding - diluted.....	29,190	29,964	30,444
Year end shares outstanding.....	28,535	29,454	30,090

Net income (loss) per share - basic	\$3.14	\$2.90	\$0.90
Net income (loss) per share - diluted	\$3.12	\$2.89	\$0.90
Dividends per share	\$0.63	\$0.60	\$0.51
Number of full time employees	4,362		
Number of part time employees	1,007		
Total number of employees	5,369		
Number of common stockholders	638		

Restated to reflect the adoption of FASB ASU 2014-09, Revenue from Contracts with Customers, As is, Approximately; As of January 16, 2019

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

	2018	2017 (revised)
Cash & cash equivalents	25,657	3,893
Accounts receivable, gross	158,440	150,954
Less: allowance	2,081	3,006
Accounts receivable, net	156,359	147,948
Inventories	2,240	1,425
Prepaid expenses & other current assets	11,763	9,954
Income taxes receivable	5,063	4,428
Total current assets	201,082	167,648
Land	16,928	16,928
Buildings	65,919	65,870
Equipment	311,573	291,181
Leasehold improvements	14,165	12,604
Construction in progress	5,315	12,652
Total property & equipment	413,900	399,235
Less accumulated depreciation & amortization	204,005	193,123
Net property & equipment	209,895	206,112
Goodwill	199,092	191,671
Other acquired intangibles, gross	194,327	182,774
Accumulated amortization - other acquired intangibles	80,666	71,527
Other acquired intangibles, net	113,661	111,247
Other assets	36,485	15,944
Total assets	760,215	692,622
Accounts payable	34,630	30,723
Accrued payroll & related items	16,959	13,230
Insurance & claims accruals	12,648	11,999
Payables to owner-operators	7,424	6,322
Collections on behalf of customers	261	329
Other accrued expenses	2,492	2,869
Income taxes payable		320
Current portion of capital lease obligations	309	359
Total current liabilities	74,723	66,151
Capital lease obligations, less current portion	54	365
Long-term debt, less current portion	47,281	40,223
Other long-term liabilities	47,739	24,104
Deferred income taxes	37,174	29,080
Common stock	285	295
Additional paid-in capital	210,296	195,346
Retained earnings	342,663	337,058
Total stockholders' equity	553,244	532,699

Restated to reflect the adoption of FASB ASU 2014-09, Revenue from Contracts with Customers

#### Recent Dividends:

##### 1. Forward Air Corp common.

ExDate	Amt	Declared	Record	Payable
03/08/2016	0.12	02/09/2016	03/10/2016	03/28/2016
05/26/2016	0.12	04/29/2016	05/31/2016	06/13/2016
08/18/2016	0.12	07/21/2016	08/22/2016	09/06/2016
11/21/2016	0.15	10/26/2016	11/23/2016	12/09/2016
03/07/2017	0.15	02/07/2017	03/09/2017	03/24/2017
05/23/2017	0.15	04/25/2017	05/25/2017	06/09/2017
08/23/2017	0.15	07/25/2017	08/25/2017	09/08/2017
11/21/2017	0.15	10/24/2017	11/23/2017	12/08/2017
03/07/2018	0.15	02/06/2018	03/08/2018	03/23/2018
05/24/2018	0.15	04/20/2018	05/25/2018	06/08/2018
08/22/2018	0.15	07/24/2018	08/23/2018	09/07/2018
11/21/2018	0.18	10/22/2018	11/23/2018	12/07/2018

#### Annual Dividends:

##### 1. Forward Air Corp common.

2016	2017	2018
0.51	0.60	0.63

#### HEARTLAND EXPRESS, INC.

##### Annual Report

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

	2018	2017 (revised)	2016 (revised)
Operating revenue	610,803,000	607,336,000	612,937,000
Salaries, wages & benefits	227,872,000	236,872,000	231,980,000
Rent & purchased transportation	18,700,000	30,002,000	23,485,000
Fuel	110,536,000	104,381,000	91,494,000
Operations & maintenance	27,143,000	29,609,000	26,159,000
Operating taxes & licenses	16,390,000	16,615,000	15,559,000
Insurance & claims	17,227,000	18,850,000	24,449,000
Communications & utilities	6,086,000	5,781,000	4,485,000
Depreciation & amortization	100,519,000	103,690,000	105,578,000
Other operating expenses	21,506,000	24,666,000	13,385,000
Gain (loss) on disposal of property & equipment	24,963,000	26,674,000	9,205,000
Total operating expenses	521,016,000	543,792,000	527,369,000
Operating income	89,787,000	63,544,000	85,568,000
Interest income	2,130,000	1,129,000	481,000
Interest expense		175,000	
Income before income taxes	91,917,000	64,498,000	86,049,000
Current income taxes (benefit) - federal	11,985,000	17,997,000	34,664,000
Current income taxes (benefit) - state	4,498,000	(1,495,000)	454,000
Total current income taxes (benefit)	16,483,000	16,502,000	35,118,000
Deferred income taxes (benefit) - federal	5,537,000	(28,020,000)	(5,291,000)
Deferred income taxes (benefit) - state	(2,780,000)	843,000	(164,000)
Total deferred income taxes (benefit)	2,757,000	(27,177,000)	(5,455,000)
Federal & state income tax expense (benefit)	19,240,000	(10,675,000)	29,663,000
Net income	72,677,000	75,173,000	56,386,000
Weighted average shares outstanding - basic	82,378,000	83,298,000	83,297,000
Weighted average shares outstanding - diluted	82,410,000	83,336,000	83,365,000
Year end shares			

	81,930,000	83,303,000	83,287,000
outstanding			
Net income per share - basic	\$0.88	\$0.90	\$0.68
Net income per share - diluted	\$0.88	\$0.90	\$0.68
Dividends declared per share	\$0.08	\$0.08	\$0.08
Total number of employees	3,450	3,800	3,600
Number of common stockholders	195	200	213

Approximately; As of February 15, 2019; As of February 16, 2018; As of February 17, 2017

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

	2018	2017 (revised)
Cash & cash equivalents	161,448,000	75,378,000
Trade receivables, gross	49,855,000	65,793,000
Allowance for doubtful accounts	900,000	1,500,000
Trade receivables, net	48,955,000	64,293,000
Prepaid tires	9,378,000	10,989,000
Other current assets	12,551,000	13,782,000
Income tax receivable	170,000	6,393,000
Total current assets	232,502,000	170,835,000
Land & land improvements	46,095,000	40,283,000
Buildings	57,505,000	48,657,000
Leasehold improvements	437,000	2,208,000
Furniture & fixtures	3,057,000	3,437,000
Shop & service equipment	10,968,000	12,202,000
Revenue equipment	479,068,000	555,980,000
Construction in progress	6,540,000	3,996,000
Property & equipment, gross	603,670,000	666,763,000
Less accumulated depreciation	200,550,000	223,901,000
Property & equipment, net	403,120,000	442,862,000
Goodwill	132,410,000	132,410,000
Other intangible assets, net	14,494,000	17,022,000
Deferred income taxes, net	4,535,000	1,737,000
Other assets	19,152,000	24,261,000
Total assets	806,213,000	789,127,000
Accounts payable & accrued liabilities	10,552,000	14,366,000
Compensation & benefits	22,558,000	26,752,000
Insurance accruals	22,130,000	21,368,000
Other accruals	9,449,000	12,835,000
Total current liabilities	64,689,000	75,321,000
Income taxes payable	5,577,000	8,147,000
Deferred income taxes, net	71,041,000	65,488,000
Insurance accruals less current portion	48,934,000	65,526,000
Total long-term liabilities	125,552,000	139,161,000
Capital stock, common	907,000	907,000
Additional paid-in capital	3,454,000	3,518,000
Retained earnings	760,262,000	694,174,000
Treasury stock, at cost	148,651,000	123,954,000
Total stockholders' equity	615,972,000	574,645,000

#### Recent Dividends:

##### 1. Heartland Express, Inc. common.

ExDate	Amt	Declared	Record	Payable
03/17/2016	0.02	03/11/2016	03/21/2016	04/01/2016
06/17/2016	0.02	05/05/2016	06/21/2016	07/01/2016
09/21/2016	0.02	09/13/2016	09/23/2016	10/03/2016
12/02/2016	0.02	11/21/2016	12/06/2016	12/16/2016
03/22/2017	0.02	03/14/2017	03/24/2017	04/03/2017
06/21/2017	0.02	06/12/2017	06/23/2017	07/03/2017
09/21/2017	0.02	09/12/2017	09/22/2017	10/02/2017
12/11/2017	0.02	11/27/2017	12/12/2017	12/22/2017
03/22/2018	0.02	03/13/2018	03/23/2018	04/02/2018
06/21/2018	0.02	06/12/2018	06/22/2018	07/02/2018
09/20/2018	0.02	09/11/2018	09/21/2018	10/01/2018
12/03/2018	0.02	11/19/2018	12/04/2018	12/14/2018

**Annual Dividends:**  
**1. Heartland Express, Inc. common.**  
 2016.....0.08 2017.....0.08 2018.....0.08

Other nonoperating income (expenses), net ..... 3,600 (13,700) 3,700  
 Total nonoperating income (expenses), net ..... (111,600) (137,100) (119,900)

Less accumulated depreciation ..... 1,969,800 1,957,500  
 Net property & equipment ..... 796,100 812,700  
 Intangibles, net ..... 25,200 27,800  
 Deferred debt costs ..... 2,100 2,900  
 Prepayments ..... 18,000 20,000  
 Other assets ..... 19,100 22,000  
 Total assets ..... 1,617,100 1,585,500  
 Accounts payable ..... 178,000 172,000  
 Wages, vacations & employees' benefits ..... 223,600 182,300  
 Claims & insurance accruals ..... 112,800 115,100  
 Other accrued taxes ..... 24,700 23,600  
 Other current & accrued liabilities ..... 32,600 20,600  
 Current maturities of long-term debt ..... 20,700 30,600  
 Total current liabilities ..... 592,400 544,200  
 Term loan ..... 559,400 576,800  
 Secured second A&R CDA ..... 26,800 26,800  
 Unsecured second A&R CDA ..... 46,500 47,900  
 Lease financing obligations ..... 242,200 254,600  
 Current maturities of term loan ..... 14,200 18,000  
 Current maturities of unsecured second A&R CDA ..... 1,500 1,500  
 Current maturities of lease financing obligations ..... 5,000 11,100  
 Long-term debt & financing, less current portion ..... 854,200 875,500  
 Deferred income taxes, net ..... 1,800 3,100  
 Pension & postretirement Claims & other liabilities ..... 271,300 280,800  
 Common stock ..... 300 300  
 Capital surplus ..... 2,327,600 2,323,300  
 Retained earnings (accumulated deficit) ..... (2,208,400) (2,228,600)  
 Accumulated other comprehensive income (loss) ..... (332,300) (355,800)  
 Treasury stock, at cost ..... 92,700 92,700  
 Total shareholders' equity (deficit) ..... (305,500) (353,500)

**KNIGHT TRANSPORTATION INC**  
**Dividend Announcement** On May 11, 2017, Co.'s Board of Directors has declared a quarterly cash dividend of \$0.06 per share of common stock. The dividend is payable to Co.'s shareholders of record as of June 2, 2017, and is expected to be paid on June 23, 2017.

Income (loss) before income taxes - domestic ..... 13,600 (30,500) 3,900  
 Income (loss) before income taxes - foreign ..... 17,700 12,400 20,700  
 Net income (loss) before income taxes .. 31,300 (18,100) 24,600  
 Current U.S. federal income tax provision (benefit) ... .. (900) (1,700)  
 Current state income tax provision (benefit) ... 5,400 800 (700)  
 Current foreign income tax provision (benefit) ... 6,800 6,000 5,900  
 Total current income tax provision (benefit) ... 12,200 5,900 3,500  
 Deferred U.S. federal income tax provision (benefit) ... .. (13,300)  
 Deferred foreign income tax provision (benefit) ... (1,100) 100 (400)  
 Total deferred income tax provision (benefit) ... (1,100) (13,200) (400)  
 Income tax provision (benefit) ... 11,100 (7,300) 3,100  
**Net income (loss)** ..... 20,200 (10,800) 21,500  
 Net income (loss) attributable to common shareholders 20,200 (10,800) 21,500  
 Weighted average shares outstanding - basic ..... 32,983 32,685 32,416  
 Weighted average shares outstanding - diluted ..... 33,859 32,685 33,040  
 Year end shares outstanding ..... 33,090 32,733 32,473  
 Net earnings (loss) per share - basic ..... \$0.61 \$(0.33) \$0.66  
 Net earnings (loss) per share - diluted .... \$0.60 \$(0.33) \$0.65  
 Total number of employees ..... 12,000 32,000 32,000  
 Number of common stockholders ..... 364 363 347

**KNIGHT TRANSPORTATION INC**  
**Dividend Announcement** On Aug. 3, 2017, Co.'s Board of Directors has declared a quarterly cash dividend of \$0.06 per share of common stock. The dividend is payable to Co.'s shareholders of record as of Sept. 1, 2017, and is expected to be paid on Sept. 29, 2017.

**KNIGHT TRANSPORTATION INC**  
**Official Changes** On May 12, 2017, G.D. Madden has retired from his position as Co.'s director.

**LANDSTAR SYSTEM, INC.**  
**Co. Repurchasing Certain Securities** On Dec. 11, 2017, Co.'s Board of Directors authorized Co. to purchase up to 1,963,875 additional shares of its common stock, par value \$0.01 per share (the "Common Stock"), from time to time in the open market and in privately negotiated transactions under its share purchase program. No specific expiration date has been assigned to the Dec.11, 2017 authorization. The Dec. 11, 2017 authorization is in addition to the existing authorization to purchase shares of Common Stock under Co.'s share purchase program. In the aggregate, as of Dec. 11, 2017, Co. has authorization to purchase up to 3,000,000 shares of its Common Stock under its share purchase program.

Net income (loss) before income taxes .. 31,300 (18,100) 24,600  
 Current U.S. federal income tax provision (benefit) ... .. (900) (1,700)  
 Current state income tax provision (benefit) ... 5,400 800 (700)  
 Current foreign income tax provision (benefit) ... 6,800 6,000 5,900  
 Total current income tax provision (benefit) ... 12,200 5,900 3,500  
 Deferred U.S. federal income tax provision (benefit) ... .. (13,300)  
 Deferred foreign income tax provision (benefit) ... (1,100) 100 (400)  
 Total deferred income tax provision (benefit) ... (1,100) (13,200) (400)  
 Income tax provision (benefit) ... 11,100 (7,300) 3,100  
**Net income (loss)** ..... 20,200 (10,800) 21,500  
 Net income (loss) attributable to common shareholders 20,200 (10,800) 21,500  
 Weighted average shares outstanding - basic ..... 32,983 32,685 32,416  
 Weighted average shares outstanding - diluted ..... 33,859 32,685 33,040  
 Year end shares outstanding ..... 33,090 32,733 32,473  
 Net earnings (loss) per share - basic ..... \$0.61 \$(0.33) \$0.66  
 Net earnings (loss) per share - diluted .... \$0.60 \$(0.33) \$0.65  
 Total number of employees ..... 12,000 32,000 32,000  
 Number of common stockholders ..... 364 363 347

Less accumulated depreciation ..... 1,969,800 1,957,500  
 Net property & equipment ..... 796,100 812,700  
 Intangibles, net ..... 25,200 27,800  
 Deferred debt costs ..... 2,100 2,900  
 Prepayments ..... 18,000 20,000  
 Other assets ..... 19,100 22,000  
 Total assets ..... 1,617,100 1,585,500  
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 Unsecured second A&R CDA ..... 46,500 47,900  
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 Current maturities of unsecured second A&R CDA ..... 1,500 1,500  
 Current maturities of lease financing obligations ..... 5,000 11,100  
 Long-term debt & financing, less current portion ..... 854,200 875,500  
 Deferred income taxes, net ..... 1,800 3,100  
 Pension & postretirement Claims & other liabilities ..... 271,300 280,800  
 Common stock ..... 300 300  
 Capital surplus ..... 2,327,600 2,323,300  
 Retained earnings (accumulated deficit) ..... (2,208,400) (2,228,600)  
 Accumulated other comprehensive income (loss) ..... (332,300) (355,800)  
 Treasury stock, at cost ..... 92,700 92,700  
 Total shareholders' equity (deficit) ..... (305,500) (353,500)

**LANDSTAR SYSTEM, INC.**  
**Co. Repurchasing Certain Securities** On Jan. 30, 2019, Co.'s board of Directors authorized Co. to purchase up to 1,000,000 additional shares of its common stock, par value \$0.01 per share (the "Common Stock"), from time to time in the open market and in privately negotiated transactions under its share purchase program. No specific expiration date has been assigned to this authorization that is in addition to the existing authorization to purchase shares of Common Stock under Co.'s share purchase program. In the aggregate, as of Jan. 30, 2019, Co. has authorization to purchase up to 2,000,000 shares of its Common Stock under its share purchase program.

Net income (loss) before income taxes .. 31,300 (18,100) 24,600  
 Current U.S. federal income tax provision (benefit) ... .. (900) (1,700)  
 Current state income tax provision (benefit) ... 5,400 800 (700)  
 Current foreign income tax provision (benefit) ... 6,800 6,000 5,900  
 Total current income tax provision (benefit) ... 12,200 5,900 3,500  
 Deferred U.S. federal income tax provision (benefit) ... .. (13,300)  
 Deferred foreign income tax provision (benefit) ... (1,100) 100 (400)  
 Total deferred income tax provision (benefit) ... (1,100) (13,200) (400)  
 Income tax provision (benefit) ... 11,100 (7,300) 3,100  
**Net income (loss)** ..... 20,200 (10,800) 21,500  
 Net income (loss) attributable to common shareholders 20,200 (10,800) 21,500  
 Weighted average shares outstanding - basic ..... 32,983 32,685 32,416  
 Weighted average shares outstanding - diluted ..... 33,859 32,685 33,040  
 Year end shares outstanding ..... 33,090 32,733 32,473  
 Net earnings (loss) per share - basic ..... \$0.61 \$(0.33) \$0.66  
 Net earnings (loss) per share - diluted .... \$0.60 \$(0.33) \$0.65  
 Total number of employees ..... 12,000 32,000 32,000  
 Number of common stockholders ..... 364 363 347

Less accumulated depreciation ..... 1,969,800 1,957,500  
 Net property & equipment ..... 796,100 812,700  
 Intangibles, net ..... 25,200 27,800  
 Deferred debt costs ..... 2,100 2,900  
 Prepayments ..... 18,000 20,000  
 Other assets ..... 19,100 22,000  
 Total assets ..... 1,617,100 1,585,500  
 Accounts payable ..... 178,000 172,000  
 Wages, vacations & employees' benefits ..... 223,600 182,300  
 Claims & insurance accruals ..... 112,800 115,100  
 Other accrued taxes ..... 24,700 23,600  
 Other current & accrued liabilities ..... 32,600 20,600  
 Current maturities of long-term debt ..... 20,700 30,600  
 Total current liabilities ..... 592,400 544,200  
 Term loan ..... 559,400 576,800  
 Secured second A&R CDA ..... 26,800 26,800  
 Unsecured second A&R CDA ..... 46,500 47,900  
 Lease financing obligations ..... 242,200 254,600  
 Current maturities of term loan ..... 14,200 18,000  
 Current maturities of unsecured second A&R CDA ..... 1,500 1,500  
 Current maturities of lease financing obligations ..... 5,000 11,100  
 Long-term debt & financing, less current portion ..... 854,200 875,500  
 Deferred income taxes, net ..... 1,800 3,100  
 Pension & postretirement Claims & other liabilities ..... 271,300 280,800  
 Common stock ..... 300 300  
 Capital surplus ..... 2,327,600 2,323,300  
 Retained earnings (accumulated deficit) ..... (2,208,400) (2,228,600)  
 Accumulated other comprehensive income (loss) ..... (332,300) (355,800)  
 Treasury stock, at cost ..... 92,700 92,700  
 Total shareholders' equity (deficit) ..... (305,500) (353,500)

**LANDSTAR SYSTEM, INC.**  
**Dividend Announcement** On Dec. 11, 2017, Co.'s Board of Directors declared a special cash dividend of \$1.50 per share to holders of Co.'s common stock. The dividend will be paid on or about Jan. 26, 2018, to stockholders of record as of the close of business on Jan. 12, 2018.

Net income (loss) before income taxes .. 31,300 (18,100) 24,600  
 Current U.S. federal income tax provision (benefit) ... .. (900) (1,700)  
 Current state income tax provision (benefit) ... 5,400 800 (700)  
 Current foreign income tax provision (benefit) ... 6,800 6,000 5,900  
 Total current income tax provision (benefit) ... 12,200 5,900 3,500  
 Deferred U.S. federal income tax provision (benefit) ... .. (13,300)  
 Deferred foreign income tax provision (benefit) ... (1,100) 100 (400)  
 Total deferred income tax provision (benefit) ... (1,100) (13,200) (400)  
 Income tax provision (benefit) ... 11,100 (7,300) 3,100  
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 Weighted average shares outstanding - diluted ..... 33,859 32,685 33,040  
 Year end shares outstanding ..... 33,090 32,733 32,473  
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 Total number of employees ..... 12,000 32,000 32,000  
 Number of common stockholders ..... 364 363 347

Less accumulated depreciation ..... 1,969,800 1,957,500  
 Net property & equipment ..... 796,100 812,700  
 Intangibles, net ..... 25,200 27,800  
 Deferred debt costs ..... 2,100 2,900  
 Prepayments ..... 18,000 20,000  
 Other assets ..... 19,100 22,000  
 Total assets ..... 1,617,100 1,585,500  
 Accounts payable ..... 178,000 172,000  
 Wages, vacations & employees' benefits ..... 223,600 182,300  
 Claims & insurance accruals ..... 112,800 115,100  
 Other accrued taxes ..... 24,700 23,600  
 Other current & accrued liabilities ..... 32,600 20,600  
 Current maturities of long-term debt ..... 20,700 30,600  
 Total current liabilities ..... 592,400 544,200  
 Term loan ..... 559,400 576,800  
 Secured second A&R CDA ..... 26,800 26,800  
 Unsecured second A&R CDA ..... 46,500 47,900  
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 Treasury stock, at cost ..... 92,700 92,700  
 Total shareholders' equity (deficit) ..... (305,500) (353,500)

**YRC WORLDWIDE INC**  
**Annual Report**

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

	2018	2017 (revised)	2016 (revised)
Operating revenue	5,092,000	4,891,000	4,697,500
Salaries, wages & employees' benefits expense	2,950,000	2,884,200	2,802,900
Fuel, operating expenses & supplies	940,200	867,500	799,100
Purchased transportation expense	683,200	627,500	553,600
Depreciation & amortization expense	147,700	147,700	159,800
Other operating expenses	248,800	245,700	252,200
Gains (losses) on property disposals, net	20,800	600	14,600
Total operating expenses	4,949,100	4,772,000	4,553,000
Operating income (loss)	142,900	119,000	144,500
Interest expense	105,800	102,800	103,400
Non-union pension & postretirement benefits	9,400	20,600	20,200

Net income (loss) before income taxes .. 31,300 (18,100) 24,600  
 Current U.S. federal income tax provision (benefit) ... .. (900) (1,700)  
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 Treasury stock, at cost ..... 92,700 92,700  
 Total shareholders' equity (deficit) ..... (305,500) (353,500)

**Recent Dividends:**  
**1. YRC Worldwide Inc series A cumulative preferred.**  
 No dividends paid.  
**2. YRC Worldwide Inc common.**  
 No dividends paid.  
**3. YRC Worldwide Inc class A preferred.**  
 No dividends paid.

**Annual Dividends:**  
**1. YRC Worldwide Inc series A cumulative preferred.**  
 No dividends paid.  
**2. YRC Worldwide Inc common.**  
 No dividends paid.  
**3. YRC Worldwide Inc class A preferred.**  
 No dividends paid.

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

	2018	2017 (revised)
Cash & cash equivalents	227,600	91,600
Restricted amounts held in escrow	...	54,100
Accounts receivable, gross	481,400	500,300
Less allowances	11,100	12,000
Accounts receivable, net	470,300	488,300
Prepaid expenses & other current assets	58,700	66,100
Total current assets	756,600	700,100
Land	243,700	246,000
Structures	791,300	783,300
Revenue equipment	1,257,400	1,303,500
Technology equipment & software	259,700	230,600
Other property & equipment	213,800	206,800
Property & equipment, cost	2,765,900	2,770,200

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 Current U.S. federal income tax provision (benefit) ... .. (900) (1,700)  
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□ Reclassified to conform with 2018 presentation; □ As is; □ Approximately; □ As of February 12, 2019; □ As of February 9, 2018; □ As of February 10, 2017

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