

MERGENT® TRANSPORTATION

NEWS REPORTS

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

AIR T INC				amortization				Cash & cash equivalents	203,797	168,250
Official Changes On Mar. 28, 2019, Co. announced the resignation of its Senior Vice President and Chief Financial Officer, Brett Reynolds, effective in or about Apr. 12, 2019, Candice Otey will continue as Chief Accounting Officer.				expense	24,058	32,242	34,889	Accounts receivable,		
BRISTOW GROUP INC				Earnings from				gross	166,685	362,692
Merger Development On Nov. 9, 2019, Co. together with its newly formed wholly owned subsidiary, Bear Acquisition I, LLC ("Purchaser") entered into a Stock Purchase Agreement (the "Purchase Agreement") with Columbia Helicopters, Inc. ("Columbia"), the shareholders of Columbia (the "Sellers"), and a shareholder representative. The Purchase Agreement provides for the acquisition by the Purchaser of all of the issued and outstanding shares of Columbia, on the terms and subject to the conditions set forth in the Purchase Agreement. The consideration to be paid by the Purchaser under the Purchase Agreement consists of \$492,400,000 in cash and a number of shares of common stock of Co., \$0.01 par value ("Company Common Stock"), with an aggregate value of approximately \$67,000,000, calculated based on the volume weighted average price of the Company Common Stock during the five trading beginning with Nov. 9, 2018, provided that the aggregate number of shares to be issued pursuant to the Purchase Agreement will not exceed 17.31% of Co.'s outstanding Common Stock as of immediately prior to the closing. If the number of shares to be issued is reduced as a result of this limitation, then an additional cash amount of up to \$4,350,649 in the aggregate will be paid to the selling stockholders pursuant to the Purchase Agreement. The consideration is subject to adjustment as described in the Purchase Agreement.				equity method investees	178	667	1,066	Less: allowance	2,784	10,142
BRISTOW GROUP INC				Impairment of				Accounts receivable, net	163,901	352,550
Official Changes On Feb. 18, 2019, Co. announced the resignation of Stephen A. King ("King") resigned as its Director, effective immediately. Mr. King's resignation from Co.'s Board of Directors (the "Board") did not result from any disagreement with Co. on any matter relating to its operations, policies or practices. Mr. King has informed Co. that he plans to continue to serve as the Chairman of the Board of Directors of Bristow Aviation Holdings Limited for a limited period until his successor can be appointed. The Board plans to reduce the size of the Board to eliminate the vacancy created by Mr. King's resignation.				goodwill,				Contract assets	172,137	...
CATHAY PACIFIC AIRWAYS LTD.				intangibles & long lived assets	...	...	1,782	Prepaid expenses	40,446	38,423
Acquisition Development On Mar. 27, 2019, Co. announced that it had agreed to buy Hong Kong Express Airways Ltd. from cash-strapped conglomerate HNA Group Co. for HK\$4,930,000,000 (US\$628,100,000), consisting of HK\$2,250,000,000 of cash and HK\$2,680,000,000 of non-cash consideration through promissory loan notes, giving it a foothold in the fast-growing budget travel market.				Operating income	165,912	103,495	24,687	Inventories	1,051	8,240
CELADON GROUP INC				Interest expense	63,958	70,717	72,361	Work-in-process		
Interest Sale Completed On Apr. 1, 2019, Co. announced that it has disposed of its A&S Kinard and Buckler Transport subsidiaries (collectively, "A&S/Buckler") in an all cash transaction. The gross enterprise value for the transaction was approximately \$139,500,000, subject to customary adjustments. Approximately \$67,500,000 of the proceeds was used to pay down A&S's equipment debt and capital leases, and the balance was used to pay transaction expenses, to reduce borrowings under Co.'s revolving credit agreement, and to provide additional liquidity.				Gain (loss) on early extinguishment of debt	(4,010)	(24)	(328)	inventory, net	...	520
DELTA TUCKER HOLDINGS INC				Other income	2,681	416	4,935	Joint venture receivables	31	29
Annual Report				Income (loss) before income taxes	96,036	30,810	(45,100)	Other current assets	2,485	5,330
Consolidated Income Statement, Years Ended Dec. 31 (\$000):				Income (loss) before income taxes	7,243	2,713	2,245	Total current assets	583,848	573,342
	2018	2017 (revised)	2016 (revised)	Income (loss) before income taxes	103,279	33,523	(42,855)	Aircraft	4,126	3,868
Revenue	2,148,275	2,004,436	1,836,154	Current state income taxes provision (benefit)	1,498	870	775	Computers & related equipment	9,952	7,967
Cost of services	1,860,794	1,761,534	1,636,331	Current foreign income taxes provision (benefit)	16,526	16,214	8,424	Leasehold improvements	16,982	17,614
Selling, general & administrative expenses	97,689	107,832	139,531	portion of income tax provision (benefit)	18,024	17,084	9,199	Office furniture & fixtures	3,375	4,184
Depreciation &				Deferred federal income taxes provision (benefit)	...	(15,063)	(163)	Vehicles	14,700	12,659
				Deferred state income taxes provision (benefit)	...	(292)	(37)	Gross property & equipment	49,135	46,292
				Deferred foreign income taxes provision (benefit)	(356)	(7)	1,139	Less: accumulated depreciation	27,077	22,724
				Total deferred portion of income tax provision (benefit)	(356)	(15,362)	939	Property & equipment, net	22,058	23,568
				Provision from (benefit for) income taxes	17,668	1,722	10,138	Goodwill	42,093	42,093
				Net income (loss)	85,611	31,801	(52,993)	Tradenames, net	28,536	28,536
				Noncontrolling interests	(1,114)	(1,201)	(1,071)	Other intangibles, net	32,867	55,302
				Net income (loss) attributable to Delta Tucker Holdings, Inc.	84,497	30,600	(54,064)	Long-term deferred taxes	724	369
				Year end shares outstanding	0	0	0	Investment in affiliates	1,349	5,746
				Total number of employees	13,200	13,100	10,700	Palm promissory notes, long-term portion	1,568	1,876
								Other assets	5,256	4,885
								Total assets	718,299	735,717
								Current portion of long-term debt, net	17,073	53,652
								Accounts payable	107,221	109,396
								Wages, compensation & other benefits	79,349	90,583
								Accrued vacation	15,302	13,625
								Accrued contributions to employee benefit plans	1,155	1,183
								Accrued payroll & employee costs	95,806	105,391
								Contract liabilities	37,816	...
								Customer liability	9,435	23,486
								Accrued insurance	11,424	23,793
								Accrued interest	23,471	23,194
								Contract losses	1,608	2,660
								Legal reserves	4,743	9,233
								Other accrued liabilities	8,969	16,318
								Accrued liabilities	59,650	98,684
								Income taxes payable	21,820	18,401
								Total current liabilities	339,386	385,524
								Senior secured second lien notes	383,939	377,829
								Term loan	73,753	170,514
								Cerberus Capital Management, L.P. (Cerberus) 3L notes	34,041	32,348
								Total indebtedness	491,733	580,691
								Less current portion of long-term debt, net	17,073	53,652
								Long-term debt, net	474,660	527,039
								Other long-term liabilities	10,553	13,081
								Total liabilities	824,599	925,644
								Additional paid-in capital	596,948	596,393

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

2018 2017 (revised) 2016 (revised)

Retained earnings (accumulated deficit)	(708,288)	(791,445)	attributable to non-controlling interest	(482)	(539)	(504)	Related party payables	18,738	8,921
Accumulated other comprehensive income (loss)	(459)	(404)	Net income (loss) attributable to the Company	(8,880)	(264,861)	117,010	Trade accounts payable	22,212	11,809
Total equity (deficit) attributable to Delta Tucker Holdings, Inc.	(111,799)	(195,456)	Weighted average shares outstanding - basic	169,810	169,809	156,973	Accrued voyage expenses	15,934	20,918
Noncontrolling interests	5,499	5,529	Weighted average shares outstanding - diluted	169,810	169,809	156,973	Accrued ship operating expenses	7,879	6,758
Total equity (deficit)	(106,300)	(189,927)	Year end shares outstanding	169,821	169,809	169,809	Accrued administrative expenses	2,365	1,867

Recent Dividends:**1. Delta Tucker Holdings Inc common.**

No dividends paid.

Annual Dividends:**1. Delta Tucker Holdings Inc common.**

No dividends paid.

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

	2018	2017 (revised)	2016 (revised)
Voyage charter revenues	690,901	518,156	502,284
Time charter revenues	26,067	106,237	226,058
Finance lease interest income	1,293	1,748	2,194
Other income	24,005	20,185	23,770
Other operating (losses) gains	10,206	2,381	(2,683)
Voyage expenses & commission	377,772	259,334	161,641
Contingent rental income	19,738	26,148	18,621
Ship operating expenses	130,623	135,728	119,515
Charter hire expenses	21,244	19,705	67,846
Impairment loss on vessels & vessels held under capital lease .....	...	164,187	61,692
Impairment loss on goodwill .....	...	112,821	...
Provision for uncollectible receivable .....	...	...	4,000
Administrative expenses	37,294	37,603	37,026
Depreciation	122,566	141,748	141,043
Total operating expenses	669,761	844,978	574,142
Net operating income (loss)	82,711	(196,271)	177,481
Interest income	843	588	367
Interest expense	93,275	69,815	56,687
Unrealized loss on marketable securities	3,526	...	...
Gain on sale of shares	1,026	1,061	...
Share of results of associated company ..	246	...	...
Impairment loss on shares .....	...	...	7,233
Foreign currency exchange gain (loss)	(869)	(55)	9
(Loss) gain on derivatives	4,256	(753)	3,718
Other non-operating items, net	506	1,213	204
Net other income (expenses)	(90,793)	(67,761)	(59,622)
Net income (loss) before income taxes & non-controlling interest	(8,082)	(264,032)	117,859
Income tax expense ..	316	290	345
Net income (loss) ..	(8,398)	(264,322)	117,514

Net earnings (loss) per share - basic	\$(0.05)	\$(1.56)	\$0.75
Net earnings (loss) per share - diluted	\$(0.05)	\$(1.56)	\$0.75
Cash dividends per share declared .....	...	\$0.30	\$1.05
Total number of employees	145	128	135
Foreign currency translation adjustments .....	...	158	(686)

Reclassified to conform with 2018 presentation; As is; Approximately

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

	2018	2017 (revised)	2016 (revised)
Cash & cash equivalents	66,484	104,145	2017
Restricted cash	1,420	741	2018
Marketable securities	836	19,231	(revised)
Marketable securities pledged to creditors	8,392	10,272	2017
Trade accounts receivables, gross	59,782	55,585	2018
Net for allowance for doubtful accounts	5,800	6,000	(revised)
Trade accounts receivable, net	53,982	49,585	2017
Related party receivables	7,895	5,068	2018
Other receivables	17,068	17,294	(revised)
Inventories	68,765	61,715	2017
Voyages in progress	59,437	38,254	2018
Prepaid expenses & accrued income	7,804	6,170	(revised)
Current portion of investment in finance lease	10,803	9,126	2017
Other current assets	5,359	13	2018
Total current assets	308,245	321,614	(revised)
Newbuildings	52,254	79,602	2017
Vessels & equipment, gross	2,808,356	2,577,293	2018
Less accumulated depreciation - vessels & equipment	331,601	235,163	(revised)
Vessels & equipment, net	2,476,755	2,342,130	2017
Vessels & equipment under capital lease, gross	140,501	358,995	2018
Less accumulated depreciation - vessels & equipment under capital lease	49,825	107,297	(revised)
Vessels & equipment under capital lease, net	90,676	251,698	2017
Investment in finance lease	10,979	21,782	2018
Goodwill	112,452	112,452	(revised)
Investment in associated company	6,246	...	2017
Derivative instruments receivable	7,641	4,450	2018
Other long-term assets	12,593	...	(revised)
Total assets	3,077,841	3,133,728	2017
Short-term debt & current portion of long-term debt	120,479	113,078	2018
Current portion of obligations under capital leases	11,854	43,316	(revised)

Accrued interest expense	9,914	6,297
Accrued taxes	727	739
Accrued drydocking expenses .....	...	1,989
Other accrued expenses	212	241
Accrued expenses	37,031	38,809
Other current liabilities	3,904	6,067
Total current liabilities	214,218	222,000
Long-term debt	1,610,293	1,467,074
Obligations under capital leases	87,930	255,700
Other long-term liabilities	1,183	1,325
Total liabilities	1,913,624	1,946,099
Share capital	169,821	169,809
Additional paid-in capital	198,497	197,399
Contributed surplus	1,090,376	1,090,376
Accumulated other comprehensive income (loss)	224	2,227
Retained earnings (deficit)	(295,118)	(272,503)
Total equity attributable to the Company	1,163,800	1,187,308
Non-controlling interest	417	321
Total equity	1,164,217	1,187,629

Recent Dividends:**1. Frontline Ltd American Depositary Receipt.**

No dividends paid.

2. Frontline Ltd American Depositary Receipts.

No dividends paid.

3. Frontline Ltd ordinary.

No dividends paid.

Annual Dividends:**1. Frontline Ltd American Depositary Receipt.**

No dividends paid.

2. Frontline Ltd American Depositary Receipts.

No dividends paid.

3. Frontline Ltd ordinary.

No dividends paid.

KANSAS CITY SOUTHERN

Official Changes On Oct. 5, 2018, Co.'s Board of Directors (the "Board") was informed by Janet H. Kennedy ("Kennedy") that she will be resigning as a member of the Board, effective Oct. 19, 2018. Ms. Kennedy's resignation is due to the policy of her new employer, Ernst & Young ("EY"), that prohibits executives at EY from serving as a member of the board of directors of a public company. Ms. Kennedy's resignation is not due to any disagreement with Co. on any matter relating to Co.'s strategy, operations, policies, or practices.

NORFOLK SOUTHERN CORP.

Official Changes On Mar. 26, 2019, Co.'s Board of Directors (the "Board") appointed John Scheib as its Executive Vice President and Chief Strategy Officer. Also, on Mar. 26, 2019, the Board appointed Annie Adams as its Executive Vice President and Chief Transformation Officer. Also, on Mar. 26, 2019, the Board appointed Vanessa Allen Sutherland as its Senior Vice President Law and Chief Legal Officer.

POWER REIT**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2018	2017 (revised)	2016 (revised)
Lease income from capital lease - railroad, net	915,000	915,000	915,000
Rental income	1,050,110	1,050,110	1,050,103
Miscellaneous income	9,513	17,155	10,818
Total revenue	1,974,623	1,982,265	1,975,921
Amortization of intangible assets	237,142	237,142	237,141
Amortization of capitalized equity .....	...	...	...

offering costs . . . . .	...	...	152,302	08/14/2018	0.48	07/05/2018	08/15/2018	09/15/2018
General & administrative expenses	398,443	384,092	339,815	11/14/2018	0.48	10/09/2018	11/15/2018	12/15/2018
Property tax	22,012	22,715	13,727	02/14/2019	0.48	01/25/2019	02/15/2019	03/15/2019
Litigation expenses . . . . .	...	130,279	483,306	Annual Dividends:				
Interest expense	478,215	489,564	502,447	1. Power REIT shares of beneficial interest.				
Total expenses	1,135,812	1,263,792	1,728,738	No dividends paid.				
Net income (loss)	838,811	718,473	247,183	2. Power REIT series A 7.75% cumulative redeemable perpetual preferred.				
Preferred stock dividends	280,232	279,871	279,870	2016	1.94	2017	1.94	2018
Net income (loss) attributable to common shares	558,579	438,602	(32,687)	2019	0.48			
Weighted average shares outstanding - basic	1,848,739	1,809,672	1,770,268	POWER REIT				
Weighted average shares outstanding - diluted	1,848,739	1,809,672	1,770,268	Dividend Announcement On Feb. 2, 2018, Co. declared a quarterly dividend of \$0.484375 per share on its 7.75% Series A Cumulative Redeemable Perpetual Preferred Stock, payable on Mar. 15, 2018 to shareholders of record on Feb. 15, 2018.				
Year end shares outstanding	1,870,139	1,827,338	1,784,938	POWER REIT				
Net income (loss) per share - basic	\$0.30	\$0.24	\$(0.02)	Dividend Announcement On Apr. 23, 2018, Co. declared a quarterly dividend of \$0.484375 per share on its 7.75% Series A Cumulative Redeemable Perpetual Preferred Stock, payable on June 15, 2018 to shareholders of record on May 15, 2018.				
Net income (loss) per share - diluted	\$0.30	\$0.24	\$(0.02)	POWER REIT				
Total number of employees	1	1	1	Dividend Announcement On July 5, 2018, Co. declared a quarterly dividend of \$0.484375 per share on its 7.75% Series A Cumulative Redeemable Perpetual Preferred Stock, payable on Sept. 15, 2018 to shareholders of record on Aug. 15, 2018.				
Number of common stockholders	370	394	412	POWER REIT				

□ Reclassified to conform with 2017 presentation; □ Approximately; □ As of March 11, 2019; □ As of March 20, 2018; □ As of March 22, 2017

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

	2018	2017 (revised)
Land	6,788,067	6,788,067
Net investment in capital lease - railroad	9,150,000	9,150,000
Total real estate assets	15,938,067	15,938,067
Cash & cash equivalents	1,771,011	1,146,730
Prepaid expenses	16,795	13,903
Intangible assets, net of accumulated amortization	3,826,595	4,063,737
Other assets	342,668	297,442
Total assets	21,895,136	21,459,879
Deferred revenue	32,851	42,775
Accounts payable	24,828	21,206
Accounts payable - related party	1,374	1,176
Accrued interest	87,846	91,529
Current portion of long-term debt	389,996	366,520
Long-term debt	9,167,336	9,527,068
Total liabilities	9,704,231	10,050,274
Series A 7.75% cumulative redeemable perpetual preferred stock	3,492,149	3,492,149
Common shares	1,870	1,827
Additional paid-in capital	11,616,154	11,393,476
Retained earnings (accumulated deficit)	(2,919,268)	(3,477,847)
Total equity	8,698,756	7,917,456

Recent Dividends:
1. Power REIT shares of beneficial interest.
 No dividends paid.
2. Power REIT series A 7.75% cumulative redeemable perpetual preferred.

ExDate	Amt	Declared	Record	Payable
02/10/2016	0.48	01/26/2016	02/15/2016	03/15/2016
05/11/2016	0.48	04/12/2016	05/15/2016	06/15/2016
08/11/2016	0.48	07/14/2016	08/15/2016	09/15/2016
12/06/2016	0.48	11/28/2016	12/08/2016	12/15/2016
02/13/2017	0.48	01/23/2017	02/15/2017	03/15/2017
05/11/2017	0.48	03/24/2017	05/15/2017	06/15/2017
08/16/2017	0.48	08/02/2017	08/18/2017	09/15/2017
11/14/2017	0.48	10/31/2017	11/15/2017	12/15/2017
02/14/2018	0.48	02/02/2018	02/15/2018	03/15/2018
05/14/2018	0.48	04/23/2018	05/15/2018	06/15/2018

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