



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

AIR T INC

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.

BRISTOW GROUP INC

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.

BRISTOW GROUP INC

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.

CATHAY PACIFIC AIRWAYS LTD.

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.

CELADON GROUP INC

Interest Sale Completed On Apr. 1, 2019, Co.'s wholly-owned subsidiary, Celadon Trucking Services, Inc. (the "Seller"), sold all the issued and outstanding equity interests of its wholly owned subsidiaries, A&S Services Group, LLC, A&S Real Estate Holdings, LLC, Hunt Valley Equipment Co., LLC, Buckler Logistics, Inc., Buckler Transport, Inc., J. David Buckler, Inc., and Buckler Distribution Center, L.P. (collectively, the "A&S and Buckler Subsidiaries"), to MF Holdings, Inc. (the "Buyer"), an affiliate of Day & Ross Inc., a Canadian less-than-truckload, truckload, and dedicated carrier and a subsidiary of McCain Foods Ltd., a Canadian multi-national privately owned company that produces and sells frozen French fries and potato specialties, for approximately \$139,500,000, subject to customary post-closing adjustments, with approximately \$67,500,000 of the proceeds used to pay down equipment debt and capital leases of the A&S and Buckler Subsidiaries and the balance used to pay transaction expenses, to reduce borrowings under the Credit Agreement, and to provide additional liquidity to Co.

CELADON GROUP INC

Interest Sale Completed On Apr. 15, 2019, Co. and its wholly-owned subsidiaries, Celadon Trucking Services, Inc.,

Celadon Logistics Services, Inc., and Hyndman Transport Ltd. (collectively, the "Sellers"), sold substantially all the assets used in Co.'s Logistics business division, which provided a full spectrum of freight brokerage, transportation management and warehousing solutions, to PS Logistics, LLC, a rapidly growing full-service provider of asset-based transportation, brokerage, 3PL, and supply chain services, wholly-owned subsidiary, TA Dispatch, LLC, for an enterprise value of approximately \$60,000,000, subject to customary post-closing adjustments, after pay down of equipment debt and capital leases, payment of transaction expenses, and expected purchase price adjustments, with the proceeds used to reduce borrowings under the Credit Agreement and to provide additional liquidity to Co.

CSX CORP

Co. Repurchasing Certain Securities On Jan. 16, 2019, Co.'s Board of Directors has authorized a new \$5,000,000,000 share repurchase program, which builds on the \$5,000,000,000 program recently completed

CSX CORP

Credit Agreement On Mar. 29, 2019, Co. entered into a new \$1,200,000,000 five-year senior unsecured revolving credit agreement to and among Co., as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

CSX CORP

Earnings, 3 mos. to Mar 31(Consol. – \$000):

	2019	2018
Total revenues	3,013,000	2,876,000
Cost & expenses	1,464,000	1,509,000
Operating income	1,219,000	1,044,000
Other income (expense), net	23,000	17,000
Net before taxes	1,064,000	912,000
Income taxes	230,000	217,000
Net income	834,000	695,000
Earnings common share		
Primary	\$1.02	\$0.78
Fully Diluted	\$1.02	\$0.78
Common Shares:		
Full Diluted	817,000	888,000
Year-end	875,354	875,354

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

	2019	2018
Assets:		
Cash & equivalents	1,188,000	
Inventories	241,000	
Current assets	3,479,000	
Net property & equip.	31,988,000	
Total assets	38,154,000	
Liabilities:		
Current liabilities	1,926,000	
Long-term debt	16,250,000	
Stockholders' equity	12,445,000	
Net current assets	1,553,000	

CSX CORP

Official Changes On Dec. 16, 2018, Dennis H. Reilly notified Co.'s Board of Directors (the "Board") of his intention to retire from the Board for personal reasons, effective Dec. 31, 2018.

CSX CORP

Other On Nov. 7, 2018, Co. entered into an Underwriting Agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the Underwriters named therein (the "Underwriters") for the public offering of \$350,000,000 aggregate principal amount of Co.'s 4.250% Notes due 2029 and \$650,000,000 aggregate principal amount of Co.'s 4.750% Notes due 2048 (collectively, the "Notes"). The Notes were issued pursuant to an indenture, dated as of Aug. 1, 1990, between Co. and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), successor to JPMorgan Chase Bank, N.A. (formerly known as The

Chase Manhattan Bank), as trustee, as supplemented by a First Supplemental Indenture dated as of June 15, 1991, a Second Supplemental Indenture dated as of May 6, 1997, a Third Supplemental Indenture dated as of Apr. 22, 1998, a Fourth Supplemental Indenture dated as of Oct. 30, 2001, a Fifth Supplemental Indenture dated as of Oct. 27, 2003, a Sixth Supplemental Indenture dated as of Sept. 23, 2004, a Seventh Supplemental Indenture dated as of Apr. 25, 2007 and an Eighth Supplemental Indenture dated as of Mar. 24, 2010 (collectively, the "Indenture"), and an Action of Authorized Pricing Officers dated as of Nov. 7, 2018. The Notes have been registered under the Securities Act of 1933, as amended (the "Act"), by a Registration Statement on Form S-3ASR (Registration No. 333-209541) which became effective Feb. 12, 2016. On Nov. 9, 2018, Co. filed with the Securities and Exchange Commission, pursuant to Rule 424(b)(2) under the Act, its Prospectus, dated Feb. 12, 2016, and Prospectus Supplement, dated Nov. 7, 2018, pertaining to the offering and sale of the Notes.

CSX CORP

Termination of Credit Agreement On Mar. 29, 2019, Co. terminated its \$1,000,000,000 senior unsecured revolving credit agreement, dated as of May 21, 2015, among Co. as borrower, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, as amended (the "Prior Credit Agreement"). There were no outstanding borrowings under the Prior Credit Agreement at the time of its termination.

CSX CORP

Underwriting Agreement On Feb. 21, 2019, Co. entered into an Underwriting Agreement (the "Underwriting Agreement") with Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the Underwriters named therein (the "Underwriters") for the public offering of an additional \$600,000,000 aggregate principal amount of Co.'s existing 4.250% Notes due 2029 (the "2029 Reopening Notes") and \$400,000,000 aggregate principal amount of Co.'s 4.500% Notes due 2049 (the "2049 Notes") together with the 2029 Reopening Notes, the "Notes"). The 2029 Reopening Notes were issued pursuant to an indenture, dated as of Aug. 1, 1990, between Co. and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), successor to JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank), as trustee, as supplemented by a First Supplemental Indenture dated as of June 15, 1991, a Second Supplemental Indenture dated as of May 6, 1997, a Third Supplemental Indenture dated as of Apr. 22, 1998, a Fourth Supplemental Indenture dated as of Oct. 30, 2001, a Fifth Supplemental Indenture dated as of Oct. 27, 2003, a Sixth Supplemental Indenture dated as of Sept. 23, 2004, a Seventh Supplemental Indenture dated as of Apr. 25, 2007 and an Eighth Supplemental Indenture dated as of Mar. 24, 2010 (collectively, the "Original Indenture"). The 2049 Notes were issued pursuant to the Original Indenture, as supplemented and amended by the Ninth Supplemental Indenture, dated as of Feb. 12, 2019. The Notes were issued pursuant to an Action of Authorized Pricing Officers dated as of Feb. 21, 2019. The Notes have been registered under the Securities Act of 1933, as amended (the "Act"), by a Registration Statement on Form S-3ASR (Registration No. 333-229627) which became effective Feb. 12, 2019. On Feb. 21, 2019, Co. filed with the Securities and Exchange Commission, pursuant to Rule 424(b)(2) under the Act, its Prospectus, dated Feb. 12, 2019, and Prospectus Supplement, dated Feb. 21, 2019, pertaining to the offering and sale of the Notes.

DELTA AIR LINES INC (DE)

Earnings, 3 mos. to Mar 31(Consol. – \$000):

	2019	2018
Total revenues	10,472,000	9,968,000
Cost & expenses	8,837,000	8,521,000
Deprec., depl. & amort.	615,000	603,000
Operating income	1,020,000	844,000
Other income (expense), net	(91,000)	(38,000)
Gains or losses	100,000	18,000

Net before taxes	946,000	732,000	(benefit for)				liabilities	10,553	13,081
Net income	730,000	557,000	income taxes	17,668	1,722	10,138	Total liabilities	824,599	925,644
Earnings common share			Net income (loss)	85,611	31,801	(52,993)	Additional paid-in		
Primary	\$1.10	\$0.79	Noncontrolling				capital	596,948	596,393
Fully Diluted	\$1.09	\$0.79	interests	(1,114)	(1,201)	(1,071)	Retained earnings		
Common Shares:			Net income (loss)				(accumulated deficit)	(708,288)	(791,445)
Full Diluted	667,000	706,000	attributable to				Accumulated other		
Year-end	654,996	702,478	Delta Tucker				comprehensive income		
Consolidated Balance Sheet Items, as of (\$000):			Holdings, Inc.	84,497	30,600	(54,064)	(loss)	(459)	(404)
Assets:		2019	Year end shares				Total equity (deficit)		
Cash & equivalents	1,910,000		outstanding	0	0	0	attributable to Delta		
Inventories	1,071,000		Total number of				Tucker Holdings, Inc.	(111,799)	(195,456)
Current assets	7,196,000		employees	13,200	13,100	10,700	Noncontrolling interests	5,499	5,529
Net property & equip.	29,139,000						Total equity (deficit)	(106,300)	(189,927)
Total assets	61,841,000								
Liabilities:									
Current liabilities	21,323,000								
Long-term debt	7,710,000								
Stockholders' equity	12,911,000								
Net current assets	(14,127,000)								

DELTA TUCKER HOLDINGS INC Annual Report

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

	2018	2017 (revised)	2016 (revised)
Revenue	2,148,275	2,004,436	1,836,154
Cost of services	1,860,794	1,761,534	1,636,331
Selling, general & administrative expenses	97,689	107,832	139,531
Depreciation & amortization expense	24,058	32,242	34,889
Earnings from equity method investees	178	667	1,066
Impairment of goodwill, intangibles & long lived assets	...	...	1,782
Operating income (loss)	165,912	103,495	24,687
Interest expense	63,958	70,717	72,361
Gain (loss) on early extinguishment of debt	(4,010)	(24)	(328)
Interest income	2,654	353	212
Other income (expenses), net	2,681	416	4,935
Income (loss) before income taxes - domestic	96,036	30,810	(45,100)
Income (loss) before income taxes - foreign	7,243	2,713	2,245
Income (loss) before income taxes	103,279	33,523	(42,855)
Current state income taxes provision (benefit)	1,498	870	775
Current foreign income taxes provision (benefit)	16,526	16,214	8,424
Total current portion of income tax provision (benefit)	18,024	17,084	9,199
Deferred federal income taxes provision (benefit)	...	(15,063)	(163)
Deferred state income taxes provision (benefit)	...	(292)	(37)
Deferred foreign income taxes provision (benefit)	(356)	(7)	1,139
Total deferred portion of income tax provision (benefit)	(356)	(15,362)	939
Provision from			

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

	2018	2017 (revised)
Cash & cash equivalents	203,797	168,250
Accounts receivable, gross	166,685	362,692
Less: allowance	2,784	10,142
Accounts receivable, net	163,901	352,550
Contract assets	172,137	...
Prepaid expenses	40,446	38,423
Inventories	1,051	8,240
Work-in-process inventory, net	...	520
Joint venture receivables	31	29
Other current assets	2,485	5,330
Total current assets	583,848	573,342
Aircraft	4,126	3,868
Computers & related equipment	9,952	7,967
Leasehold improvements	16,982	17,614
Office furniture & fixtures	3,375	4,184
Vehicles	14,700	12,659
Gross property & equipment	49,135	46,292
Less: accumulated depreciation	27,077	22,724
Property & equipment, net	22,058	23,568
Goodwill	42,093	42,093
Tradenames, net	28,536	28,536
Other intangibles, net	32,867	55,302
Long-term deferred taxes	724	369
Investment in affiliates	1,349	5,746
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		

As is; Approximately

Recent Dividends:

1. Delta Tucker Holdings Inc common.

No dividends paid.

Annual Dividends:

1. Delta Tucker Holdings Inc common.

No dividends paid.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

Dividend Announcement On Nov. 6, 2018, Co. announced that on Nov. 5, 2018, its Board of Directors declared a semi-annual cash dividend of \$0.45 per share, payable on Dec. 17, 2018 to shareholders of record as of Dec. 3, 2018.

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) attributable to non-controlling interest.....	(482)	(539)	(504)
Net income (loss) attributable to the Company	(8,880)	(264,861)	117,010
Weighted average shares outstanding - basic	169,810	169,809	156,973
Weighted average shares outstanding - diluted.....	169,810	169,809	156,973
Year end shares outstanding.....	169,821	169,809	169,809
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	893	158	(686)

□ Reclassified to conform with 2018 presentation; □ As is; □ Approximately

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

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

receivable	7,641	4,450	
Other long-term assets	12,593	...	
Total assets	3,077,841	3,133,728	
Short-term debt & current portion of long-term debt	120,479	113,078	
Current portion of obligations under capital leases	11,854	43,316	
Related party payables	18,738	8,921	
Trade accounts payable	22,212	11,809	
Accrued voyage expenses	15,934	20,918	
Accrued ship operating expenses	7,879	6,758	
Accrued administrative expenses	2,365	1,867	
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 Depository Receipt.**
No dividends paid.
 - 2. Frontline Ltd American Depository Receipts.**
No dividends paid.
 - 3. Frontline Ltd ordinary.**
No dividends paid.
- Annual Dividends:**
- 1. Frontline Ltd American Depository Receipt.**
No dividends paid.
 - 2. Frontline Ltd American Depository Receipts.**
No dividends paid.
 - 3. Frontline Ltd ordinary.**
No dividends paid.

FRP HOLDINGS INC

Co. Repurchasing Certain Securities On Dec. 5, 2018, Co.'s Board of Directors approved a \$10,000,000 increase in Co.'s stock repurchase authorization.

HEARTLAND EXPRESS, INC.

Dividend Announcement On Mar. 12, 2019, Co.'s Board of Directors declared a regular quarterly cash dividend \$0.02 per share, payable on Apr. 1, 2019 to shareholders of record at the close of business on Mar. 22, 2019. Co. currently estimate that a total of approximately \$1,600,000 would be paid on Co.'s 82,000,000 shares of common stock. This was Co.'s sixty-third consecutive quarterly cash dividend. With the payment of this dividend, Co. would have paid a total of \$479,000,000 in cash dividends, including three special dividends since the dividend program was implemented in the third quarter of 2003.

HUNT (J.B.) TRANSPORT SERVICES, INC.

Acquisition Development On Jan. 7, 2019, Co.'s subsidiary, J.B. Hunt Transport, Inc. ("J.B. Hunt Transport"), entered into an Asset Purchase Agreement (the "Agreement") with JCW, Joseph Cory Holdings LLC, Cory Home Delivery Service of P.R., Inc., Joseph Cory Delivery Service of Fla. Inc. (collectively, the "Sellers"), the shareholders of JCW and Patrick Cory Shareholder Representative, LLC to purchase Cory 1st Choice Home Delivery for \$100,000,000, subject to customary post-closing adjustments. Co. plans to finance the acquisition using funds from its existing credit

facility. The acquisition is expected to close in Feb. 2019, and is subject to customary closing conditions set forth in the Agreement.

HUNT (J.B.) TRANSPORT SERVICES, INC.

Credit Agreement On Sept. 25, 2018, Co. entered into a new \$750,000,000 credit agreement by and among J.B. Hunt Transport, Inc. as borrower, J.B. Hunt Transport Services, Inc. as parent guarantor, the lenders named therein, and Bank of America, N.A., as administrative agent. This new credit facility provides a revolving line of credit for a five-year term, expiring Sept. 30, 2023. This facility allows Co. to request an increase in the total commitment of up to \$250,000,000, to request a one-year extension of the maturity date, and requires Co. to maintain certain covenants and financial ratios. Borrowing costs are based on LIBOR, or a Base Rate, plus an applicable margin and other fees. The new credit facility contains customary default provisions and remedies, including a right to accelerate the payment of outstanding obligations. This credit facility may be used for equipment purchases, repurchases of Co.'s common stock, refinancing existing debt and other working capital purposes. This new credit facility replaced a \$500,000,000 credit agreement dated Sept. 30, 2015, by and among J.B. Hunt Transport, Inc. as borrower, J.B. Hunt Transport Services, Inc. as parent guarantor, the lenders named therein, and Bank of America, N.A., as administrative agent.

KANSAS CITY SOUTHERN

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

	2019	2018
Total revenues	674,800	638,600
Cost & expenses	426,000	336,600
Operating income	160,300	218,700
Interest expense	28,200	25,500
Other income (expense), net	1,200	700
Foreign currency	4,600	27,800
Net before taxes	137,900	221,700
Income taxes	34,700	76,800
Net income	103,200	144,900
Balance for common	102,700	144,400
Earnings common share		
Primary	\$1.02	\$1.41
Fully Diluted	\$1.02	\$1.40
Common Shares:		
Full Diluted	100,915	102,976
Year-end	100,581	102,601

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

Assets:	2019
Cash & equivalents	92,700
Inventories	166,200
Current assets	654,400
Net property & equip.	8,694,300
Total assets	9,637,700
Liabilities:	
Current liabilities	480,600
Long-term debt	2,677,600
Stockholders' equity	4,828,100
Net current assets	173,800

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.

KS INTERNATIONAL HOLDINGS CORP

Earnings, 3 mos. to Feb 28 (Consol. - \$):

	2019	2018
Cost & expenses	1,554,535	(1,554,535)
Operating income	1,742	1,742
Interest expense	(1,742)	(1,561,277)
Net income	(1,742)	(1,561,277)
Earnings common share		
Common Shares:		
Full Diluted	417,269,763	412,774,290
Year-end	417,269,763	417,269,763

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

Assets:	2019
Liabilities:	
Current liabilities	156,663
Stockholders' equity	(156,663)
Net current assets	(156,663)

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.

OLD DOMINION FREIGHT LINE, INC.

Dividend Announcement On July 30, 2018, Co.'s Board of Directors has declared a quarterly cash dividend of \$0.13 per share of common stock, payable on Sept. 20, 2018, to shareholders of record at the close of business on Sept. 6, 2018.

OLD DOMINION FREIGHT LINE, INC.

Dividend Announcement On Nov. 1, 2018, Co. has declared a quarterly cash dividend of \$0.13 per share of common stock, payable on Dec. 20, 2018, to shareholders of record at the close of business on Dec. 6, 2018.

OLD DOMINION FREIGHT LINE, INC.

Official Changes On Mar. 8, 2018, Co.'s Board of Directors announced the appointment of Greg C. Gantt, President and Chief Operating Officer at the time, as President and Chief Executive Officer, effective as of May 16, 2018. Also, on Mar. 8, 2018, Co.'s Board of Directors announced the appointment of David S. Congdon, Vice Chairman of the Board of Directors and Chief Executive Officer at the time, as Executive Chairman, effective as of May 16, 2018. Also, on Mar. 8, 2018, Co.'s Board of Directors announced the appointment of Earl E. Congdon, Executive Chairman of the Board of Directors at the time, as Executive Chairman, effective as of May 16, 2018.

PANALPINA WELTTRANSPORT (HOLDING) AG (SWITZERLAND)

Merger Development On Apr. 1, 2019, DSV A/S ("DSV") and Co. announced that they have reached an agreement on the terms and conditions of a combination by way of a Public Exchange Offer to all Co. shareholders. The board of directors of Co. recommends that Co. shareholders accept the Public Exchange Offer. The Public Exchange Offer already has the support of shareholders representing 69.9% of the registered shares of Co., who have irrevocably agreed to tender their shares into the Public Exchange Offer. Pursuant to the Public Exchange Offer, DSV will offer 2,375 DSV shares (with a nominal value of DKK1 per share) for one Co. share (the "Exchange Ratio"). Fractional DSV shares will be settled in cash. Based on the DSV closing price of DKK550.4 and an exchange rate of DKK1.00 = SFr0.1498 as of Mar. 29, 2019, the Exchange Offer equals an implied offer price of SFr195.8 for each Co. share. The transaction has an enterprise value of approximately SFr4,600,000,000 corresponding to DKK30,500,000,000 on the basis of the closing price of DSV prior to the date of this announcement and the DKK-CHF exchange rate published by Bloomberg on Mar. 29, 2019, the last trading day on NASDAQ Copenhagen prior to the date of this announcement. Public Exchange Offer settlement and completion of the transaction are expected in Q4 2019.

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

	2018	2017	2016
		(revised)	(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
General & administrative expenses	398,443	384,092	339,815
Property tax	22,012	22,715	13,727
Litigation expenses	...	130,279	483,306
Interest expense	478,215	489,564	502,447
Total expenses	1,135,812	1,263,792	1,728,738
Net income (loss)	838,811	718,473	247,183
Preferred stock dividends	280,232	279,871	279,870
Net income (loss) attributable to common shares	558,579	438,602	(32,687)

	Weighted average shares outstanding - basic	Weighted average shares outstanding - diluted	Year end shares outstanding	Net income (loss) per share - basic	Net income (loss) per share - diluted	Total number of employees	Number of common stockholders
	1,848,739	1,848,739	1,870,139	\$0.30	\$0.30	1	370
	1,809,672	1,809,672	1,827,338	\$0.24	\$0.24	1	394
	1,770,268	1,770,268	1,784,938	\$(0.02)	\$(0.02)	1	412

□ 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
08/14/2018	0.48	07/05/2018	08/15/2018	09/15/2018
11/14/2018	0.48	10/09/2018	11/15/2018	12/15/2018
02/14/2019	0.48	01/25/2019	02/15/2019	03/15/2019

Annual Dividends:

1. Power REIT shares of beneficial interest. No dividends paid.
 2. Power REIT series A 7.75% cumulative redeemable perpetual preferred.
- | | | | | | |
|------|------|------|------|------|------|
| 2016 | 1.94 | 2017 | 1.94 | 2018 | 1.94 |
| 2019 | 0.48 | | | | |

POWER REIT

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.

POWER REIT

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.

POWER REIT

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.

POWER REIT

Dividend Announcement On Oct. 9, 2018, Co. declared a quarterly dividend of \$0.484375 per share on its 7.75% Series A Cumulative Redeemable Perpetual Preferred Stock, payable on Dec. 15, 2018 to shareholders of record on Nov. 15, 2018.

POWER REIT

Dividend Announcement On Jan. 25, 2019, 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, 2019 to shareholders of record on Feb. 15, 2019.

UNION PACIFIC CORP

Co. Repurchasing Certain Securities On Feb. 25, 2019, Co. established accelerated share repurchase programs ("ASRs") with each of Bank of America, N.A. ("Bank of America") and Morgan Stanley & Co. LLC ("Morgan Stanley"), (Morgan Stanley, collectively with Bank of America, the "Counterparties") to repurchase an aggregate of \$2,500,000,000 of Co.'s shares of common stock. Approximately 11,795,930 shares of common stock repurchased under the ASRs will be received by Co. on Feb. 26, 2019. The final number of shares to be repurchased under the ASRs will be based on the volume-weighted average price of Co.'s common stock during the term of such ASR, less a discount and subject to potential adjustments pursuant to the terms of such ASR. Under the terms of the ASRs, the final settlement is expected to be completed prior to the end of the third quarter of 2019, but the ASRs may be terminated early in certain circumstances.

UNION PACIFIC CORP**Earnings, 3 mos. to Mar 31 (Consol. - \$000):**

	2019	2018
Total revenues	5,384,000	5,475,000
Cost & expenses	2,875,000	2,993,000
Operating income	1,960,000	1,939,000
Interest income	9,000	4,000
Interest expense	247,000	186,000
Other income (expense), net	64,000	(52,000)
Gains or losses	4,000	6,000
Net before taxes	1,790,000	1,711,000
Income taxes	399,000	401,000
Net income	1,391,000	1,310,000
Earnings common share		
Primary	\$1.94	\$1.69
Fully Diluted	\$1.93	\$1.68
Common Shares:		
Full Diluted	719,500	779,600
Year-end	708,456	772,517

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

	2019
Assets:	
Cash & equivalents	1,059,000
Inventories	780,000
Current assets	3,953,000
Net property & equip.	52,856,000
Total assets	61,319,000
Liabilities:	
Current liabilities	5,262,000
Long-term debt	25,072,000
Stockholders' equity	17,742,000
Net current assets	(1,309,000)

UNION PACIFIC CORP

Official Changes On Jan. 29, 2019, Co. announced that Lynden Tension, Executive Vice President and Chief Strategy Officer, will retire from Co., effective Mar. 31, 2019 after over twenty-seven years of service.

UNION PACIFIC CORP

Underwriting Agreement On Feb. 11, 2019, Co. entered into an Underwriting Agreement for the sale of \$500,000,000 in aggregate principal amount of its 2.950% Notes due 2022 (the "2022 Notes"); \$500,000,000 in aggregate principal amount of its 3.150% Notes due 2024 (the "2024 Notes"); \$1,000,000,000 in aggregate principal amount of its 3.700% Notes due 2029 (the "2029

Notes"); and \$1,000,000,000 in aggregate principal amount of its 4.300% Notes due 2049 (the "2049 Notes", and, together with the 2022 Notes, 2024 Notes, 2029 Notes, the "Notes"). Co. registered the offering of the Notes under the Securities Act of 1933, as amended, pursuant to its shelf registration on Form S-3 (File No. 333-222979). The Notes are issuable pursuant to an Indenture, dated as of Apr. 1, 1999 (herein called the "Indenture"), between Co. and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee.

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