



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

BURLINGTON NORTHERN SANTA FE CORP.

Debs. Offered On Mar. 5, 2018, Co. entered into an underwriting agreement (the "Underwriting Agreement") dated Feb. 26, 2018, with Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters listed therein (collectively, the "Underwriters"), pursuant to which Co. agreed to sell and the Underwriters agreed to purchase, subject to and upon terms and conditions set forth therein, \$750,000,000 in aggregate principal amount of 4.050% Debentures due June 15, 2048, as described in the prospectus supplement dated Feb. 26, 2018, filed pursuant to Co.'s shelf registration statement on Form S-3, Registration No. 333-211220. The debentures were issued under the Indenture dated as of Dec. 1, 1995, the Fifth Supplemental Indenture dated as of Feb. 11, 2010 and the Twentieth Supplemental Indenture dated as of Mar. 5, 2018, 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.), as successor-in-interest to The First National Bank of Chicago, as trustee, and an officers' certificate providing for the issuance of the debentures. The Underwriters delivered the debentures against payment on Mar. 5, 2018.

BURLINGTON NORTHERN SANTA FE CORP.

Debs. Offered On Aug. 2, 2018, Co. entered into an underwriting agreement (the "Underwriting Agreement") dated July 25, 2018, with J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed therein (collectively, the "Underwriters"), pursuant to which BNSF agreed to sell and the Underwriters agreed to purchase, subject to and upon terms and conditions set forth therein, \$750,000,000 in aggregate principal amount of 4.150% Debentures due Dec. 15, 2048, as described in the prospectus supplement dated July 25, 2018, filed pursuant to Co.'s shelf registration statement on Form S-3, Registration No. 333-211220. The debentures were issued under the Indenture dated as of Dec. 1, 1995, the Fifth Supplemental Indenture dated as of Feb. 11, 2010 and the Twenty-First Supplemental Indenture dated as of Aug. 2, 2018, 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.), as successor-in-interest to The First National Bank of Chicago, as trustee, and an officers' certificate providing for the issuance of the debentures. The Underwriters delivered the debentures against payment on Aug. 2, 2018.

FORWARD AIR CORP

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

	2019	2018
Cost & expenses	285,910	267,683
Deprec., depl. & amort.	10,827	10,690
Operating income	24,734	24,235
Other income (expense), net	(1)	
Net before taxes	24,158	23,864
Income taxes	5,751	6,123
Net income	18,407	17,741
Earnings common share		
Primary	\$0.64	\$0.60
Fully Diluted	\$0.64	\$0.60
Common Shares:		
Full Diluted	28,648	29,480
Year-end	28,415	29,162

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

	2019	2018
Assets:		
Cash & equivalents	42,165	
Current assets	202,071	
Net property & equip.	206,856	
Total assets	885,577	
Liabilities:		
Current liabilities	116,646	
Long-term debt	47,312	

Stockholders' equity	553,437
Net current assets	85,425

GENESEE & WYOMING INC.

Co. Repurchasing Certain Securities On Oct. 25, 2018, Co.'s Board of Directors authorized a new share repurchase program of up to \$500,000,000 of Co.'s Class A Common Stock. Repurchases may occur from time to time in the open market, including under 10b5-1 plans, or in privately negotiated transactions. Co. anticipates to evaluate opportunistic share repurchases alongside its traditional investment opportunities and would make such repurchases subject to market conditions and other corporate factors.

GENESEE & WYOMING INC.

Official Changes On Apr. 3, 2018, Co. announced the retirement of Richard Allert and Hans Michael Norkus from Co.'s Board of Directors, effective May 23, 2018.

HAWAIIAN HOLDINGS INC

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

	2019	2018
Total revenues	656,751	665,412
Cost & expenses	565,924	596,902
Deprec., depl. & amort.	38,151	32,245
Operating income	52,676	36,265
Other income (expense), net	(1,025)	1,056
Gains or losses	570	4,617
Net before taxes	48,959	37,095
Income taxes	12,601	8,553
Net income	36,358	28,542
Earnings common share		
Primary	\$0.75	\$0.56
Fully Diluted	\$0.75	\$0.56
Common Shares:		
Full Diluted	48,429	51,199
Year-end	48,202	50,772

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

	2019	2018
Assets:		
Cash & equivalents	365,100	
Inventories	36,461	
Current assets	739,589	
Net property & equip.	2,109,857	
Total assets	3,754,114	
Liabilities:		
Current liabilities	1,150,787	
Long-term debt	519,105	
Stockholders' equity	975,060	
Net current assets	(411,198)	

P.A.M. TRANSPORTATION SERVICES, INC.

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

	2019	2018
Total revenues	128,686	119,458
Cost & expenses	118,999	115,702
Operating income	9,687	3,756
Other income (expense), net	3,472	(879)
Net before taxes	11,119	1,717
Income taxes	2,818	330
Net income	8,301	1,387
Earnings common share		
Primary	\$1.40	\$0.22
Fully Diluted	\$1.39	\$0.22
Common Shares:		
Full Diluted	5,985	6,264
Year-end	5,918	6,177

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

	2019	2018
Assets:		
Cash & equivalents	286	
Inventories	1,471	
Current assets	115,932	

Net property & equip.	346,388
Total assets	465,072

Liabilities:

Current liabilities	107,131
Long-term debt	146,969
Stockholders' equity	146,346
Net current assets	8,801

SPIRIT AIRLINES INC

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

	2019	2018
Total revenues	855,796	704,138
Cost & expenses	717,266	703,562
Deprec., depl. & amort.	50,726	39,373
Operating income	87,804	(38,797)
Interest income	6,924	4,066
Other income (expense), net	(233)	(9,334)
Net before taxes	72,081	(59,662)
Income taxes	16,005	(14,740)
Net income	56,076	(44,922)
Earnings common share		
Primary	\$0.82	\$(0.66)
Fully Diluted	\$0.82	\$(0.66)
Common Shares:		
Full Diluted	68,516	68,222
Year-end	68,439	68,251

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

	2019	2018
Assets:		
Cash & equivalents	1,122,139	
Current assets	1,516,760	
Net property & equip.	3,154,792	
Total assets	6,423,939	
Liabilities:		
Current liabilities	1,126,669	
Long-term debt	2,038,100	
Stockholders' equity	1,977,656	
Net current assets	390,091	

UNITED PARCEL SERVICE INC

Notes Offered On Mar. 13, 2019, Co. entered into an agreement (the "Underwriting Agreement") with the underwriters listed on Schedule II thereto (the "Underwriters"), whereby Co. agreed to sell and the Underwriters agreed to purchase from Co., subject to and upon the terms and conditions set forth in the Underwriting Agreement, \$750,000,000 principal amount of 3.400% Senior Notes due 2029 and \$750,000,000 principal amount of 4.250% Senior Notes due 2049 (the "Transaction"). Co. plans to use a portion of the net proceeds of the Transaction to repay at maturity the \$1,000,000,000 outstanding principal amount of Co.'s 5.125% Senior Notes due Apr. 1, 2019 and the remainder of the net proceeds for general corporate purposes. Pending such use of the net proceeds, Co. may invest the proceeds in highly liquid short-term securities.

UNITED PARCEL SERVICE INC

Official Changes On Feb. 8, 2018, Co. appointed Christiana S. Shi ("Shi") to its Board of Directors (the "Board"). The Board also appointed Ms. Shi to the Compensation Committee and Risk Committee of the Board.

UNITED PARCEL SERVICE INC

Official Changes On Mar. 6, 2018, Co. has appointed James J. Barber, Jr., age 57, as its Senior Vice President and Chief Operating Officer.

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