



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

DELTA TUCKER HOLDINGS INC

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

	2019	2018
Total revenues	480,785	534,293
Cost & expenses	445,189	490,735
Operating income	29,742	37,501
Interest income	1,035	525
Interest expense	14,684	16,988
Other income (expense), net	1	410
Net before taxes	16,094	21,448
Income taxes	4,241	4,744
Net income	11,853	16,704

Earnings common share

Common Shares:

Year-end	0	0
----------	---	---

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

Assets:	2019	2018
Cash & equivalents	189,116	
Inventories	1,184	
Current assets	536,383	
Net property & equip.	21,441	
Total assets	690,362	
Liabilities:		
Current liabilities	275,069	
Long-term debt	478,671	
Stockholders' equity	(100,110)	
Net current assets	261,314	

ENBRIDGE INC

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

	2019	2018
Earnings common share		
Common Shares:		

MESA AIR GROUP INC

Earnings, 6 mos. to Mar 31(Consol. – \$000):

	2019	2018
Total revenues	355,303	332,324
Cost & expenses	243,929	269,354
Deprec., depl. & amort.	37,767	31,598
Operating income	73,607	31,372
Interest income	455	19
Interest expense	28,614	27,474
Other income (expense), net	(3,083)	(102)
Net before taxes	42,365	3,815
Income taxes	10,035	(21,181)
Net income	32,330	24,996
Earnings common share		
Primary	\$0.93	\$1.07
Fully Diluted	\$0.92	\$1.06
Common Shares:		
Full Diluted	35,041	23,530
Year-end	27,969	12,231

PIONEER RAILCORP

Merger Development On May 17, 2019, Co. and BRX Transportation Holdings, LLC ("BRX"), an entity formed by Brookhaven Rail Partners ("Brookhaven") and Related Infrastructure ("Related"), announced entry into a definitive merger agreement under which BRX will acquire Co. for \$18.81 per share in cash. The agreement, which has been unanimously approved by Co.'s independent directors, represents a premium of approximately 100.7% over Co.'s closing stock price on May 16, 2019, the last trading day prior to the announcement of the transaction. Under the terms of the merger agreement, BRX will acquire through merger all of the outstanding shares of Co.'s Class A common stock. Shareholders other than Co.'s subsidiary, Heartland Rail Investments LLC, will receive \$18.81 per share in cash and the Heartland shares will be canceled without consideration. In

connection with the execution of the merger agreement, certain stockholders of Co., together holding a significant portion of the outstanding shares of common stock of Co., have agreed to vote their shares in favor of the transaction under a voting and support agreement. The consummation of the merger is subject to various closing conditions, including approval by Co.'s shareholders, Surface Transportation Board approval, and operating performance by Co. within a specified working capital floor and debt ceiling. The merger is not subject to a financing condition. Subject to satisfaction of the closing conditions, the transaction is expected to close in the third quarter of 2019.

POWER REIT

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

	2019	2018
Total revenues	494,593	492,603
Cost & expenses	238,063	218,671
Net income	197,245	214,647
Balance for common	127,187	144,589
Earnings common share		
Primary	\$0.07	\$0.08
Fully Diluted	\$0.07	\$0.08
Common Shares:		
Full Diluted	1,870,139	1,827,338
Year-end	1,870,139	1,827,338

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

Assets:	2019	2018
Cash & equivalents	2,009,129	
Current assets	2,079,003	
Total assets	22,233,407	
Liabilities:		
Current liabilities	691,419	
Long-term debt	9,159,942	
Stockholders' equity	8,889,897	
Net current assets	1,387,584	

USA TRUCK, INC.

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

	2019	2018
Total revenues	133,974,000	125,013,000
Cost & expenses	121,235,000	115,441,000
Deprec., depl. & amort.	8,818,000	7,180,000
Operating income	3,921,000	2,392,000
Interest expense	1,741,000	818,000
Other income (expense), net	(137,000)	(120,000)
Net before taxes	2,043,000	1,454,000
Income taxes	542,000	419,000
Net income	1,501,000	1,035,000
Earnings common share		
Primary	\$0.18	\$0.13
Fully Diluted	\$0.18	\$0.13
Common Shares:		
Full Diluted	8,399,000	8,040,000
Year-end	8,587,033	8,241,129

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

Assets:	2019	2018
Cash & equivalents	584,000	
Inventories	742,000	
Current assets	78,543,000	
Net property & equip.	236,055,000	
Total assets	354,449,000	
Liabilities:		
Current liabilities	82,653,000	
Long-term debt	146,846,000	
Stockholders' equity	83,291,000	
Net current assets	(4,110,000)	

*

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

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

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