



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

**BUCKEYE PARTNERS LP  
Annual Report**

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

(\$000):	2017	2016 (revised)	2015 (revised)
Product sales	2,014,980	1,594,240	2,028,323
Transportation, storage & other services	1,633,165	1,654,136	1,425,111
Total revenue	3,648,145	3,248,376	3,453,434
Cost of products sales	1,969,182	1,549,522	1,965,844
Operating expenses	639,563	629,942	573,368
Depreciation & amortization	269,243	254,659	221,278
General & administrative expenses	90,975	86,098	88,828
Other operating income, net	4,722	5,187	...
Total costs & expenses	2,964,241	2,515,034	2,849,318
Operating income	683,904	733,342	604,116
Earnings from equity investments	36,005	11,536	6,381
Interest & debt expense	225,583	194,922	171,330
Other income (expense)	211	179	98
Total other income (expense), net	(189,367)	(183,207)	(164,851)
Income from continuing operations before taxes	494,537	550,135	439,265
Income tax expense (benefit)	872	1,460	874
Income from continuing operations	493,665	548,675	438,391
Earnings (loss) of discontinued operations	...	...	(857)
<b>Net income</b>	<b>493,665</b>	<b>548,675</b>	<b>437,534</b>
Less: net income attributable to noncontrolling interests	(14,863)	(13,067)	(311)
Net income attributable to Buckeye Partners, L.P.	478,802	535,608	437,223
Weighted average number of limited partner units outstanding - basic	142,501	132,242	128,084
Weighted average number of limited partner units outstanding - diluted	143,144	132,927	128,617
Year end units outstanding	146,677	140,264	129,524
Income (loss) per unit from continuing operations-basic	\$3.33	\$4.05	\$3.42
Income (loss) per			

unit from discontinued operations-basic	per unit-basic	unit from continuing operations-diluted	Income (loss) per unit from discontinued operations-diluted	Net income (loss) per unit-diluted	Total number of employees	Number of beneficial LP unitholders
...	\$3.33	\$3.32	...	\$3.32	...	159,500
...	\$4.05	\$4.03	...	\$4.03	1,590	152,500
...	\$3.41	\$3.41	...	\$3.40	1,765	142,000

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

	2017	2016 (revised)
Cash & cash equivalents	2,180	640,340
Accounts receivables, gross	275,541	244,376
Less: allowance for doubtful debts	4,893	7,960
Accounts receivables, net	270,648	236,416
Construction & pipeline relocation receivables	11,047	17,276
Liquid petroleum products	280,934	337,424
Materials & supplies	20,491	19,379
Inventories	301,425	356,803
Derivative assets	34,959	1,526
Prepaid insurance	7,146	7,609
Margin deposits	7,989	43,912
Unbilled revenue	13,999	1,615
Prepaid taxes	2,865	7,357
Prepaid & other current assets	4,340	6,043
Total current assets	656,598	1,318,897
Land	677,866	670,437
Rights-of-way	109,282	107,448
Buildings & leasehold improvements	282,778	254,421
Jetties, subsea pipeline & docks	646,922	629,316
Gas storage facility	2,349	2,349
Pipelines & terminals	5,289,096	4,968,574
Vehicles, equipment & office furnishings	150,403	130,247
Processing facilities	589,971	598,837
Construction in progress	179,573	162,145
Property, plant & equipment, gross	7,928,240	7,523,774
Less: Accumulated depreciation	1,192,448	1,040,492
Property, plant & equipment, net	6,735,792	6,483,282
Equity investments	1,494,412	89,564
Goodwill	1,007,313	1,004,545
Intangibles, gross	615,086	616,286
Less: Accumulated amortization	-	-

Intangibles	256,025	192,983
Intangible assets, net	359,061	423,303
Debt issuance costs, net	3,022	3,794
Insurance receivables related to environmental remediation reserves	2,794	3,635
BBH jetty insurance	7,372	6,827
Derivative assets	...	62,768
Other non-current assets	38,295	24,488
Total assets	10,304,659	9,421,103
Line of credit	252,204	...
Accounts payable	160,777	107,383
Derivative liabilities	7,172	26,272
Accrued taxes - other than income	33,327	34,052
Accrued employee benefit liabilities	7,228	6,849
Accrued environmental remediation liabilities	9,242	8,410
Interest payable	57,164	59,508
Unearned revenue	34,734	32,183
Accrued compensation & vacation	32,616	31,693
Accrued capital expenditures	48,690	45,664
Asset retirement obligation	1,255	2,543
Other accrued & other current liabilities	40,951	44,991
Total current liabilities	685,360	399,548
Notes	4,275,000	4,000,000
Term loan	250,000	250,000
Credit facility	418,904	...
Less: unamortized discount & debt issuance costs	(33,379)	(32,305)
Less: current portion of line of credit	252,204	...
Long-term debt	4,658,321	4,217,695
Accrued employee benefit liabilities	31,969	37,795
Accrued environmental remediation liabilities	31,803	35,878
Deferred consideration	19,640	19,126
Asset retirement obligation	3,833	3,439
Derivative liabilities	...	4,214
Other non-current liabilities	5,411	4,985
Total liabilities	5,436,337	4,722,680
Limited partners	4,562,306	4,437,316
Accumulated other comprehensive income (loss)	28,631	(25,593)
Total Buckeye Partners, L.P. unitholders' capital	4,590,937	4,411,723
Noncontrolling interests	277,385	286,700

Reclassified to conform with 2017 presentation

**Recent Dividends:**  
**1. Buckeye Partners LP general partner units.**  
 No dividends paid.  
**2. Buckeye Partners LP limited partner units.**

ExDate	Amt	Declared	Record	Payable
02/12/2015	1.14	02/06/2015	02/17/2015	02/24/2015
05/07/2015	1.15	05/01/2015	05/11/2015	05/18/2015
08/06/2015	1.16	07/31/2015	08/10/2015	08/17/2015

11/05/2015	1.18	10/30/2015	11/09/2015	11/17/2015
02/19/2016	1.19	02/12/2016	02/23/2016	03/01/2016
05/12/2016	1.20	05/06/2016	05/16/2016	05/23/2016
08/11/2016	1.21	08/05/2016	08/15/2016	08/22/2016
11/10/2016	1.23	10/24/2016	11/15/2016	11/22/2016
02/16/2017	1.24	02/10/2017	02/21/2017	02/28/2017
05/11/2017	1.25	05/05/2017	05/15/2017	05/22/2017
08/10/2017	1.26	08/04/2017	08/14/2017	08/21/2017
11/10/2017	1.26	11/03/2017	11/13/2017	11/20/2017
02/16/2018	1.26	02/09/2018	02/20/2018	02/27/2018

### 3. Buckeye Partners LP class B units.

No dividends paid.

#### Annual Dividends:

##### 1. Buckeye Partners LP general partner units.

No dividends paid.

##### 2. Buckeye Partners LP limited partner units.

2015	4.63	2016	4.83	2017	5.01
2018	1.26				

##### 3. Buckeye Partners LP class B units.

No dividends paid.

### BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS SA

**Acquisition Completed** On Mar. 1, 2018, Co. acquired EMG Corp., a U.S. company engaged in the construction technical assessment and project management assistance, asset management assistance and transaction services. Terms of the transaction were not disclosed.

### ENBRIDGE ENERGY PARTNERS, L.P.

#### Annual Report

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

	2017	2016 (revised)	2015 (revised)
Transportation & other services	2,316,000	2,409,000	2,173,000
Transportation & other services - affiliate	112,000	107,000	130,000
Total revenues	2,428,000	2,516,000	2,303,000
Operating & administrative expenses	355,000	283,000	344,000
Operating & administrative - affiliate	294,000	291,000	294,000
Power expense	290,000	277,000	260,000
Depreciation & amortization	442,000	427,000	378,000
Gain on sale of assets	74,000	...	...
Asset impairment	...	757,000	63,000
Total operating expenses	1,307,000	2,035,000	1,339,000
Operating income	1,121,000	481,000	964,000
Interest expense, net	525,000	413,000	292,000
Allowance for equity used during construction	47,000	46,000	70,000
Other income (expense)	57,000	1,000	...
Income (loss) before income taxes	700,000	115,000	742,000
Income tax expense	(8,000)	(1,000)	3,000
Income (loss) from continuing operations	708,000	116,000	739,000
Income (loss) from discontinued operations, net of tax	(57,000)	(157,000)	(285,000)
<b>Net income (loss)</b>	651,000	(41,000)	454,000
Less: Net income attributable to noncontrolling interest	(369,000)	(26,000)	(221,000)
Less: Net income attributable to Series 1 preferred unit distributions	(29,000)	(90,000)	(90,000)
Less: Net income attributable to			

accretion of discount on Series 1 preferred units	8,000	5,000	11,000
Net income (loss) attributable to general & limited partner ownership interests in Enbridge Energy Partners, L.P.	245,000	(162,000)	132,000
Net income allocable to limited partner interests - income (loss) from continuing operations	237,000	(268,000)	119,000
Net income allocable to limited partner interests - loss from discontinued operations	(37,000)	109,000	(204,000)
Net income (loss) allocable to limited partner interest	200,000	(377,000)	(85,000)
Weighted average units outstanding - basic	400,000	348,000	339,000
Weighted average units outstanding - diluted	400,000	348,000	339,000
Year end units outstanding	442,257	436,107	427,536
Income (loss) per limited partner unit from continuing operations - basic	\$0.60	\$(0.77)	\$0.35
Income (loss) per limited partner unit from discontinued operations - basic	\$(0.10)	\$(0.31)	\$(0.60)
Net income (loss) per limited partner unit - basic	\$0.50	\$(1.08)	\$(0.25)
Income (loss) per limited partner unit from continuing operations - diluted	\$0.60	\$(0.77)	\$0.35
Income (loss) per limited partner unit from discontinued operations - diluted	\$(0.10)	\$(0.31)	\$(0.60)
Net income (loss) per limited partner unit - diluted	\$0.50	\$(1.08)	\$(0.25)
Cash distributions paid per limited partner unit	\$1.63	\$2.33	\$2.31
Number of class A unitholders	824	929	928

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

	2017	2016 (revised)
Cash & cash equivalents	35,000	101,000
Restricted cash	...	14,000
Due from general partner & affiliates	101,000	88,000
Accrued receivables	105,000	19,000
Other current assets	24,000	34,000
Current assets related to		

discontinued operations	...	139,000
Total current assets	330,000	401,000
Land	78,000	79,000
Rights-of-way	477,000	473,000
Pipelines	8,731,000	8,571,000
Pumping equipment, buildings & tanks	5,144,000	4,866,000
Vehicles, office furniture & equipment	167,000	148,000
Construction in progress	1,109,000	864,000
Total property, plant & equipment	15,706,000	15,001,000
Less: accumulated depreciation	2,810,000	2,393,000
Property, plant & equipment, net	12,896,000	12,608,000
Equity investment in joint ventures	1,565,000	...
Other assets, net	37,000	119,000
Assets held for sale	...	207,000
Non-current assets related to discontinued operations	...	4,775,000
Total assets	14,828,000	18,110,000
Accounts payable & other current liabilities	173,000	348,000
Due to general partner & affiliates	48,000	175,000
Interest payable	85,000	90,000
Environmental liabilities	23,000	100,000
Property & other taxes payable	106,000	89,000
Current portion of long-term debt	500,000	...
Current liabilities related to discontinued operations	...	300,000
Total current liabilities	935,000	1,102,000
Commercial paper	1,303,000	393,000
Credit facilities	150,000	1,265,000
Senior notes	5,450,000	5,450,000
Unamortized discount	(6,000)	(6,000)
Current portion of long-term debt	500,000	...
Unamortized debt issuance costs	(31,000)	(36,000)
Loans from general partner & affiliate	610,000	750,000
Due to general partner & affiliates	...	328,000
Other long-term liabilities	178,000	197,000
Non-current liabilities related to discontinued operations	...	844,000
Total liabilities	8,089,000	10,287,000
Series 1 preferred units	...	1,192,000
Class D units	...	2,518,000
Class E units	774,000	778,000
Class A common units	860,000	...
Class F units	267,000	...
Incentive distribution units	...	495,000
General partner	68,000	(667,000)
Accumulated other comprehensive income (loss)	(199,000)	(339,000)
Total Enbridge Energy Partners, L.P. partners' capital	1,770,000	3,977,000
Noncontrolling interest	4,969,000	3,543,000
Noncontrolling interests - discontinued operations	...	303,000
Total partners' capital	6,739,000	7,823,000

Restated to reflect the sale of Midcoast gas gathering and processing business as discontinued operations; As is; Approximately; As of January 26, 2018; As of February 6, 1998; As of February 12, 2016

Restated to reflect the sale of Midcoast gas gathering and processing business as discontinued operations

#### Recent Dividends:

##### 1. Enbridge Energy Partners, L.P. class E units.

No dividends paid.

##### 2. Enbridge Energy Partners, L.P. class B common.

No dividends paid.

##### 3. Enbridge Energy Partners, L.P. class D units.

No dividends paid.

**4. Enbridge Energy Partners, L.P. incentive distribution units.**  
No dividends paid.

**5. Enbridge Energy Partners, L.P. general partner.**  
No dividends paid.

**6. Enbridge Energy Partners, L.P. class C common.**  
No dividends paid.

**7. Enbridge Energy Partners, L.P. class A common.**

ExDate	Amt	Declared	Record	Payable
02/04/2015	0.57	12/23/2014	02/06/2015	02/13/2015
05/06/2015	0.57	04/30/2015	05/08/2015	05/15/2015
08/05/2015	0.58	07/30/2015	08/07/2015	08/14/2015
11/04/2015	0.58	11/02/2015	11/06/2015	11/13/2015
02/03/2016	0.58	01/29/2016	02/05/2016	02/12/2016
05/04/2016	0.58	04/29/2016	05/06/2016	05/13/2016
08/03/2016	0.58	07/28/2016	08/05/2016	08/12/2016
11/03/2016	0.58	10/31/2016	11/07/2016	11/14/2016
02/03/2017	0.58	01/27/2017	02/07/2017	02/14/2017
05/04/2017	0.35	04/28/2017	05/08/2017	05/15/2017
08/03/2017	0.35	07/28/2017	08/07/2017	08/14/2017
11/06/2017	0.35	10/25/2017	11/07/2017	11/14/2017
02/06/2018	0.35	01/31/2018	02/07/2018	02/14/2018

before income taxes	107,452	58,386	79,667
Current federal income tax provision (benefit)	28,556	24,139	8,319
Current state income tax provision (benefit)	4,043	3,052	1,242
Total current income tax provision (benefit)	32,599	27,191	9,561
Deferred federal income tax provision (benefit)	(12,011)	3,256	12,477
Deferred state income tax provision (benefit)	(457)	269	2,054
Total deferred income tax provision (benefit)	(12,468)	3,525	14,531
Income taxes	20,131	30,716	24,092
<b>Net income (loss) &amp; comprehensive income (loss)</b>	<b>87,321</b>	<b>27,670</b>	<b>55,575</b>
Income allocated to participating securities	700	212	369
Net income & comprehensive income to common shareholders	86,621	27,458	55,206
Weighted average shares outstanding - basic	29,867	30,283	30,728
Weighted average shares outstanding - diluted	29,964	30,444	31,040
Year end shares outstanding	29,454	30,090	30,544
Net income (loss) per share - basic	\$2.90	\$0.91	\$1.80
Net income (loss) per share - diluted	\$2.89	\$0.90	\$1.78
Dividends per share	\$0.60	\$0.51	\$0.48
Number of full time employees	3,857	3,869	3,439
Number of part time employees	1,041	999	1,097
Total number of employees	4,898	4,868	4,536
Number of common stockholders	606	616	531

intangibles	71,527	61,334
Other acquired intangibles, net	111,247	106,650
Other assets	15,944	13,491
Total assets	687,716	641,291
Accounts payable	24,704	18,012
Accrued payroll & related items	13,230	11,522
Insurance & claims accruals	11,999	10,122
Payables to owner-operators	6,322	5,597
Collections on behalf of customers	329	349
Other accrued expenses	2,869	4,243
Income taxes payable	320	70
Current portion of capital lease obligations	359	347
Current portion of long-term debt	...	27,665
Total current liabilities	60,132	77,927
Capital lease obligations, less current portion	365	725
Long-term debt, less current portion	40,223	...
Other long-term liabilities	24,104	21,699
Deferred income taxes	29,403	41,871
Common stock	295	301
Additional paid-in capital	195,346	179,512
Retained earnings	337,848	319,256
Total shareholders' equity	533,489	499,069

**8. Enbridge Energy Partners, L.P. i-units.**  
No dividends paid.

**9. Enbridge Energy Partners, L.P. series 1 preferred.**  
No dividends paid.

**Annual Dividends:**

**1. Enbridge Energy Partners, L.P. class E units.**  
No dividends paid.

**2. Enbridge Energy Partners, L.P. class B common.**  
No dividends paid.

**3. Enbridge Energy Partners, L.P. class D units.**  
No dividends paid.

**4. Enbridge Energy Partners, L.P. incentive distribution units.**  
No dividends paid.

**5. Enbridge Energy Partners, L.P. general partner.**  
No dividends paid.

**6. Enbridge Energy Partners, L.P. class C common.**  
No dividends paid.

**7. Enbridge Energy Partners, L.P. class A common.**

2015	2016	2017
2.31	2.33	1.63
0.35		

**8. Enbridge Energy Partners, L.P. i-units.**  
No dividends paid.

**9. Enbridge Energy Partners, L.P. series 1 preferred.**  
No dividends paid.

**Recent Dividends:**

**1. Forward Air Corp common.**

ExDate	Amt	Declared	Record	Payable
03/10/2015	0.12	02/10/2015	03/12/2015	03/27/2015
05/22/2015	0.12	04/27/2015	05/27/2015	06/12/2015
08/20/2015	0.12	07/23/2015	08/24/2015	09/08/2015
11/19/2015	0.12	10/23/2015	11/23/2015	12/08/2015
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

**Annual Dividends:**

**1. Forward Air Corp common.**

2015	2016	2017
0.48	0.51	0.60

**FORWARD AIR CORP Annual Report**

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

	2017	2016	2015 (revised)
Operating revenue	1,100,816	982,530	959,125
Purchased transportation	478,167	413,355	408,769
Salaries, wages & employee benefits expense	264,739	242,002	240,604
Operating leases expense	63,799	60,492	66,272
Depreciation & amortization	41,055	38,210	37,157
Insurance & claims expense	29,578	25,392	21,483
Fuel expense	16,542	13,233	15,903
Other operating expenses	98,264	87,425	87,165
Impairment of goodwill & other intangible assets	...	42,442	...
Total operating expenses	992,144	922,551	877,353
Income (loss) from operations	108,672	59,979	81,772
Interest expense	1,209	1,597	2,047
Other income (expense), net	(11)	4	(58)
Total other income (expense)	(1,220)	(1,593)	(2,105)
Income (loss)			

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

	2017	2016
Cash & cash equivalents	3,893	8,511
Accounts receivable, gross	146,047	118,316
Less: allowance	3,006	1,714
Accounts receivable, net	143,041	116,602
Inventories	1,425	1,306
Prepaid expenses & other current assets	9,955	9,851
Income taxes receivable	4,428	...
Total current assets	162,742	136,270
Land	16,928	16,928
Buildings	65,870	65,857
Equipment	291,181	273,463
Leasehold improvements	12,604	10,694
Construction in progress	12,652	12,079
Total property & equipment	399,235	379,021
Less accumulated depreciation & amortization	193,123	178,816
Net property & equipment	206,112	200,205
Goodwill	191,671	184,675
Other acquired intangibles, gross	182,774	167,984
Accumulated amortization - other acquired		

**GENESEE & WYOMING INC. Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Operating revenues	2,208,044	2,001,527	2,000,401
Labor & benefits	660,284	633,114	614,967
Equipment rents	132,903	159,372	149,825
Purchased services	244,119	198,046	186,905
Depreciation & amortization	250,457	205,188	188,535
Diesel fuel used in operations	147,427	118,203	132,149
Electricity used in train operations	7,521	13,346	13,714
Casualties & insurance	46,993	38,884	42,494
Materials	107,519	82,522	95,248
Trackage rights	87,490	87,194	78,140
Net loss (gain) on sale & impairment of assets	4,254	32,484	(2,291)
Restructuring	10,160	8,182	...
Other expenses	110,455	135,380	116,454

				February 22, 2017; <sup>⑤</sup> As of February 19, 2016			Total Genesee & Wyoming				
				<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>							
				2017			2016				
				(revised)			(revised)				
Total operating expenses	1,809,582	1,711,915	1,616,140	Cash & cash equivalents	80,472	32,319	Inc. stockholders' equity	3,578,534	2,894,582		
Income from operations	398,462	289,612	384,261	Accounts receivable - trade	401,723	353,347	Noncontrolling interest	317,558	292,539		
Interest income	2,082	1,107	481	Accounts receivable - grants from outside parties	17,734	10,652	Total equity	3,896,092	3,187,121		
Interest expense	107,291	75,641	67,073	Accounts receivable - insurance & other third-party claims	10,753	11,994	<b>Recent Dividends:</b>				
Gain (loss) on settlement of foreign currency forward purchase contracts	...	...	(18,686)	Less: allowance for doubtful accounts	13,505	12,070	<b>1. Genesee &amp; Wyoming Inc. class B common.</b>				
Other income (expense), net	2,266	413	1,948	Accounts receivable, net	416,705	363,923	No dividends paid.				
Income from continuing operations before income taxes - United States	262,969	273,361	236,613	Materials & supplies	57,750	43,621	<b>2. Genesee &amp; Wyoming Inc. series A-1 preferred.</b>				
Income from continuing operations before income taxes - foreign	32,550	(57,870)	64,318	Prepaid expenses & other current assets	34,606	45,475	ExDate	Amt	Declared	Record	Payable
Income before income taxes & income from equity investment	295,519	215,491	300,931	Total current assets	589,533	485,338	12/11/2014	1.25	08/14/2014	12/15/2014	01/01/2015
Current provision for federal income taxes	23,182	20,877	12,003	Land & land improvements	755,234	735,054	03/11/2015	1.25	01/14/2015	03/15/2015	04/01/2015
Current provision for state income taxes	14,626	11,284	8,181	Buildings & leasehold improvements	257,173	214,980	06/11/2015	1.25	05/26/2015	06/15/2015	07/01/2015
Deferred provision for federal income taxes	(326,190)	43,820	41,975	Bridges/tunnels/culverts	718,001	692,324	09/11/2015	1.25	08/10/2015	09/15/2015	10/01/2015
Deferred provision for state income taxes	19,808	2,263	5,383	Track property	2,758,946	2,639,961	<b>3. Genesee &amp; Wyoming Inc. class A common.</b>				
Current provision for foreign income taxes	18,435	3,289	11,031	Computer equipment	24,070	20,449	No dividends paid.				
Deferred provision (benefit) for foreign income taxes	(11,120)	(7,138)	(2,679)	Locomotives & rail cars	993,872	893,911	<b>Annual Dividends:</b>				
Total current & deferred provision for foreign income taxes	7,315	(3,849)	8,352	Vehicles & mobile equipment	77,928	72,388	<b>1. Genesee &amp; Wyoming Inc. class B common.</b>				
Provision for income taxes	(261,259)	74,395	75,894	Signals & crossing equipment	75,460	72,210	No dividends paid.				
<b>Net income</b>	<b>556,778</b>	<b>141,096</b>	<b>225,037</b>	Track equipment	88,629	48,931	<b>2. Genesee &amp; Wyoming Inc. series A-1 preferred.</b>				
Less: net income attributable to noncontrolling interest	(7,727)	41	...	Other equipment	77,271	57,547	2015.....5.00				
Net income available to common stockholders	549,051	141,137	225,037	Construction-in-process	36,903	31,910	<b>3. Genesee &amp; Wyoming Inc. class A common.</b>				
Weighted average shares outstanding - basic	61,579	57,324	56,734	Total property & equipment	5,863,487	5,479,665	No dividends paid.				
Weighted average shares outstanding - diluted	62,464	58,256	57,848	Less: accumulated depreciation	1,206,566	976,346	<b>HEARTLAND EXPRESS, INC.</b>				
Year end shares outstanding	62,647	62,121	57,739	Property & equipment, net	4,656,921	4,503,319	<b>Annual Report</b>				
Net earnings (loss) per share - basic	\$8.92	\$2.46	\$3.97	Goodwill	1,165,587	1,125,596	<b>Consolidated Income Statement, Years Ended Dec. 31 (\$):</b>				
Net earnings (loss) per share - diluted	\$8.79	\$2.42	\$3.89	Intangible assets, net	1,567,038	1,472,376	2017				
Number of full time employees	⑧⑧8,000	⑧⑧7,300	7,500	Deferred income tax assets, net	3,343	2,671	2016				
Number of class A common stockholders	⑧⑧137	⑧⑧329	⑧⑧353	Total assets	8,034,897	7,634,958	2015				
Number of class B common stockholders	⑧⑧11	⑧⑧11	⑧⑧11	Current portion of long-term debt	27,853	52,538	(revised)				
Foreign currency translation adjustments	...	(47,349)	(86,968)	Accounts payable	253,993	266,867	Operating revenue				
				Accrued expenses	185,935	159,705	607,336,000				
				Total current liabilities	467,781	479,110	Salaries, wages & benefits				
				Credit agreement with variable interest rates	1,567,882	1,630,406	236,872,000				
				Australian credit agreement with variable interest rates	525,101	498,801	Rent & purchased transportation				
				Partner loan agreement	186,085	172,154	30,002,000				
				Other debt & capital leases	77,402	91,278	Fuel				
				Less: unamortized debt issuance costs long-term	(25,175)	(33,186)	104,381,000				
				Less: current portion long-term debt, less current portion	27,853	52,538	Operations & maintenance				
				Deferred income tax liabilities, net	873,194	1,162,221	29,609,000				
				Deferred items - grants from outside parties	321,592	301,383	Operating taxes & licenses				
				Other long-term liabilities	172,796	198,208	16,615,000				
				Class A common stock	748	742	Insurance & claims				
				Class B common stock	7	8	18,850,000				
				Additional paid-in capital	1,699,420	1,651,703	Communications & utilities				
				Retained earnings	2,234,864	1,685,813	5,781,000				
				Cumulative foreign currency translation adjustment	(88,637)	(177,662)	Depreciation & amortization				
				Defined benefit plans	(19,601)	(19,948)	103,690,000				
				Net unrealized change on cash flow hedges	(11,316)	(13,726)	Other operating expenses				
				Accumulated other comprehensive income	(119,554)	(211,336)	24,666,000				
				Treasury stock, at cost	236,951	232,348	13,385,000				
							Gain (loss) on disposal of property & equipment				
							26,674,000				
							Total operating expenses				
							543,792,000				
							Operating income				
							63,544,000				
							Interest income				
							1,129,000				
							Interest expense				
							175,000				
							Income before income taxes				
							64,498,000				
							Current income taxes (benefit) - federal				
							17,997,000				
							Current income taxes (benefit) - state				
							(1,495,000)				
							Total current income taxes (benefit)				
							16,502,000				
							Deferred income taxes (benefit) - federal				
							(28,020,000)				
							Deferred income taxes (benefit) - state				
							843,000				
							Total deferred income taxes (benefit)				
							(27,177,000)				
							Federal & state income tax expense (benefit)				
							(10,675,000)				
							Net income				
							75,173,000				
							Weighted average shares outstanding				

⑧ As is; ⑨ Approximately; ⑩ As of February 22, 2018; ⑪ As of

- basic	83,298,000	83,297,000	86,974,000
Weighted average shares outstanding			
- diluted	83,336,000	83,365,000	87,109,000
Year end shares outstanding	83,303,000	83,287,000	84,115,000
Net income per share - basic	\$0.90	\$0.68	\$0.84
Net income per share - diluted	\$0.90	\$0.68	\$0.84
Dividends declared per share	\$0.08	\$0.08	\$0.08
Total number of employees	3,800	3,600	4,200
Number of common stockholders	200	213	208

**Annual Dividends:**

**I. Heartland Express, Inc. common.**

2015	0.08	2016	0.08	2017	0.08
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**HUB GROUP, INC.**

**Annual Report**

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

**(\$000):**

2017 2016 2015

Revenue	4,034,897	3,572,790	3,525,595
Transportation costs	3,577,380	3,118,005	3,112,900
Gross margin	457,517	454,785	412,695
Salaries & benefits expenses	188,389	180,459	158,938
Agent fees & commissions	74,082	72,896	68,724
General & administrative expenses	85,182	68,630	60,015
Depreciation & amortization	13,313	8,966	7,988
Total costs & expenses	360,966	330,951	295,665
Operating income	96,551	123,834	117,030
Interest expense	6,754	3,625	2,971
Interest & dividend income	416	393	83
Other income (expense), net	724	819	(2,560)
Income before provision for income taxes	90,937	121,421	111,582
Current provision (benefit) for income taxes - federal	(2,429)	30,324	21,363
Current provision (benefit) for income taxes - state & local	1,718	3,296	2,900
Current provision (benefit) for income taxes - foreign	59	108	284
Total current provision (benefit) for income taxes	(652)	33,728	24,547
Deferred provision (benefit) for income taxes - federal	(46,247)	11,981	16,538
Deferred provision (benefit) for income taxes - state & local	2,686	971	(346)
Deferred provision (benefit) for income taxes - foreign	(3)	(64)	(106)
Total deferred provision (benefit) for income taxes	(43,564)	12,888	16,086
Provision for income taxes	(44,216)	46,616	40,633
<b>Net income</b>	<b>135,153</b>	<b>74,805</b>	<b>70,949</b>
Weighted average shares outstanding - basic	33,220	33,841	35,876
Weighted average shares outstanding - diluted	33,350	33,949	35,968
Year end common shares outstanding	34,109	33,855	36,296
Net earnings per common share -			

basic	\$4.07	\$2.21	\$1.98
Net earnings per common share - diluted	\$4.05	\$2.20	\$1.97
Total number of employees	4,377	2,755	2,633
Number of class A common stockholders	496	446	429
Number of beneficiary class A stockholders	7,508	8,174	6,595
Number of class B common stockholders	10	10	10
Foreign currency translation adjustments	...	(95)	(101)

Approximately; As of February 16, 2018; As of February 17, 2017; As of February 24, 2016

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

2017 2016

Cash & cash equivalents	75,378,000	128,507,000
Trade receivables, gross	65,793,000	48,344,000
Allowance for doubtful accounts	1,500,000	1,500,000
Trade receivables, net	64,293,000	46,844,000
Prepaid tires	10,989,000	8,181,000
Other current assets	13,782,000	13,841,000
Income tax receivable	6,393,000	4,738,000
Total current assets	170,835,000	202,111,000
Land & land improvements	40,283,000	39,356,000
Buildings	48,657,000	48,371,000
Leasehold improvements	2,208,000	1,703,000
Furniture & fixtures	3,437,000	2,096,000
Shop & service equipment	12,202,000	11,009,000
Revenue equipment	555,980,000	556,464,000
Construction in progress	3,996,000	54,000
Property & equipment, gross	666,763,000	659,053,000
Less accumulated depreciation	223,901,000	251,405,000
Property & equipment, net	442,862,000	407,648,000
Goodwill	132,410,000	100,212,000
Other intangible assets, net	17,022,000	12,090,000
Deferred income taxes, net	1,737,000	3,785,000
Other assets	24,261,000	12,382,000
Total assets	789,127,000	738,228,000
Accounts payable & accrued liabilities	14,366,000	12,355,000
Compensation & benefits	26,752,000	23,320,000
Insurance accruals	21,368,000	19,132,000
Other accruals	12,835,000	10,727,000
Total current liabilities	75,321,000	65,534,000
Income taxes payable	8,147,000	11,954,000
Deferred income taxes, net	65,488,000	94,657,000
Insurance accruals less current portion	65,526,000	60,257,000
Total long-term liabilities	139,161,000	166,868,000
Capital stock, common	907,000	907,000
Additional paid-in capital	3,518,000	3,433,000
Retained earnings	694,174,000	625,668,000
Treasury stock, at cost	123,954,000	124,182,000
Total stockholders' equity	574,645,000	505,826,000

**Recent Dividends:**

**I. Heartland Express, Inc. common.**

ExDate	Amt	Declared	Record	Payable
03/19/2015	0.02	03/12/2015	03/23/2015	04/02/2015
06/18/2015	0.02	06/11/2015	06/22/2015	07/02/2015
09/15/2015	0.02	09/03/2015	09/17/2015	10/01/2015
12/04/2015	0.02	11/23/2015	12/08/2015	12/18/2015
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

As is; Approximately; As of February 16, 2018; As of February 16, 2017; As is February 17, 2016

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

2017 2016

Cash & cash equivalents	28,557	127,404
Accounts receivable - trade, net	583,994	473,608
Accounts receivable - other	5,722	4,331
Prepaid taxes	12,088	294
Prepaid expenses & other current assets	25,697	16,653
Total current assets	656,058	622,290
Restricted investments	24,181	20,877
Land	24,708	24,708
Buildings & improvements	36,459	36,269
Leasehold improvements	6,372	5,016
Computer equipment & software	109,336	91,302
Furniture & equipment	14,555	13,852
Transportation equipment	620,951	472,634
Construction in process	1,460	450
Property & equipment, gross	813,841	644,231
Less accumulated depreciation & amortization	251,691	205,637
Property & equipment, net	562,150	438,594
Other intangibles, net	74,348	11,844
Goodwill, net	348,661	262,376
Other assets	5,543	4,278
Total assets	1,670,941	1,360,259
Accounts payable trade	338,933	266,555
Accounts payable other	12,268	21,070
Accrued payroll	28,994	36,223
Accrued other	59,305	46,013
Current portion of capital lease	2,777	2,697
Current portion of long-term debt	77,266	45,163
Total current liabilities	519,543	417,721
Bank line of credit	45,000	...
Equipment notes	247,074	160,692
Less: current portion	77,266	45,163
Non-current liabilities	37,927	23,595
Long-term portion of capital lease	7,696	10,576
Deferred taxes	121,095	164,659
Class A common stock	412	412
Class B common stock	7	7
Additional paid-in capital	173,011	173,565
Purchase price in excess of predecessor basis, net	(15,458)	(15,458)
Retained earnings	870,716	735,563
Accumulated other comprehensive income (loss)	(194)	(273)
Treasury stock, at cost	258,622	265,637
Total stockholders' equity	769,872	628,179

Net of tax benefit - Purchase price in excess of predecessor basis: \$10,306,000

**Recent Dividends:**

- 1. **Hub Group, Inc. class A common.**  
No dividends paid.
- 2. **Hub Group, Inc. class B common.**  
No dividends paid.

**Annual Dividends:**

- 1. **Hub Group, Inc. class A common.**  
No dividends paid.
- 2. **Hub Group, Inc. class B common.**  
No dividends paid.

**LANDSTAR SYSTEM, INC.**

**Annual Report**

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

	12/30/17	12/31/16 (revised)	12/26/15 (revised)
Revenue	3,646,364	3,167,634	3,321,091
Investment income	2,498	1,502	1,396
Purchased transportation expenses	2,805,109	2,415,663	2,551,343
Commissions to agents	297,410	264,205	270,260
Other operating costs, net of gains on asset dispositions	28,687	29,702	31,618
Insurance & claims	62,545	57,280	48,754
Selling, general & administrative	170,583	143,239	149,704
Depreciation & amortization	40,560	35,796	29,102
Total costs & expenses	3,404,894	2,945,885	3,080,781
Operating income	243,968	223,251	241,706
Interest & debt expense	3,166	3,794	2,949
Income from continuing operations before income taxes	240,802	219,457	238,757
Current federal income tax provision (benefit)	72,025	68,548	74,289
Current state income tax provision (benefit)	8,312	6,668	9,550
Current Canadian income tax provision (benefit)	500	563	437
Total current income tax provision (benefit)	80,837	75,779	84,276
Deferred federal income tax provision (benefit)	(17,110)	6,104	6,524
Deferred state income tax provision (benefit)	79	224	268
Total deferred income tax provision (benefit)	(17,031)	6,328	6,792
Income taxes	63,806	82,107	91,068
<b>Net income</b>	<b>176,996</b>	<b>137,350</b>	<b>147,689</b>
Less: net loss attributable to noncontrolling interest	92	...	...
Net income attributable to Landstar System, Inc. & subsidiary	177,088	137,350	147,689
Weighted average shares outstanding - basic	41,938	42,112	43,664
Weighted average shares outstanding - diluted	42,024	42,236	43,813
Year end shares outstanding	41,991	41,838	42,420
Net income (loss) per share - basic	\$4.22	\$3.26	\$3.38
Net income (loss) per share - diluted	\$4.21	\$3.25	\$3.37
Dividends per			

common share	\$1.88	\$0.34	\$0.30
Total number of employees	1,273	1,197	1,223
Number of common stockholders	83	87	82
Foreign currency translation adjustments	...	376	(2,104)

Reclassified to conform with 2017 presentation; As is; As of January 26, 2018; As of January 27, 2017; As of January 22, 2016

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

	12/30/17	12/31/16 (revised)
Cash & cash equivalents	242,416	178,897
Short-term investments	48,928	66,560
Trade accounts receivable, gross	637,295	468,263
Less allowance - trade accounts receivable	6,131	5,161
Trade accounts receivable	631,164	463,102
Other receivables, including advances to independent contractors, gross	30,313	24,090
Less allowance - other receivables, including advances to independent contractors	6,012	5,523
Other current assets	14,394	10,281
Total current assets	961,203	737,407
Land	15,259	15,259
Buildings & improvements	57,758	56,413
Trailing equipment	363,377	342,813
Other equipment	58,317	48,732
Operating property, gross	494,711	463,217
Less accumulated depreciation & amortization	218,700	190,374
Operating property	276,011	272,843
Goodwill	39,065	31,134
Other assets	76,181	55,207
Total assets	1,352,460	1,096,591
Cash overdraft	42,242	36,251
Accounts payable	285,132	219,409
Current maturities of long-term debt	42,051	45,047
Insurance claims	38,919	26,121
Dividends payable	62,985	...
Accrued compensation	30,103	7,769
Other current liabilities	47,211	45,714
Total current liabilities	548,643	380,311
Long-term debt, excluding current maturities	83,062	93,257
Insurance claims	30,141	26,883
Deferred income taxes & other noncurrent liabilities	36,737	53,583
Common stock	677	676
Additional paid-in capital	209,599	199,414
Retained earnings	1,611,158	1,512,993
Cost of common stock in treasury	1,167,600	1,167,437
Unrealized gains (losses) on available-for-sale securities	(144)	(71)
Foreign currency translation	(3,018)	(3,018)
Accumulated other comprehensive gain (loss)	(3,162)	(3,089)
Total shareholders' equity	650,672	542,557
Noncontrolling interest	3,205	...
Total equity	653,877	542,557

Reclassified to conform with 2017 presentation

**Recent Dividends:**

- 1. **Landstar System, Inc. common.**

ExDate	Amt	Declared	Record	Payable

01/08/2015	1.00	12/04/2014	01/12/2015	01/26/2015
02/11/2015	0.07	01/27/2015	02/16/2015	03/13/2015
05/05/2015	0.07	04/22/2015	05/07/2015	05/29/2015
08/06/2015	0.08	07/23/2015	08/10/2015	08/28/2015
11/06/2015	0.08	10/22/2015	11/10/2015	12/04/2015
02/10/2016	0.08	01/27/2016	02/15/2016	03/11/2016
05/03/2016	0.08	04/20/2016	05/05/2016	05/27/2016
08/04/2016	0.09	07/20/2016	08/08/2016	08/26/2016
11/04/2016	0.09	10/19/2016	11/08/2016	12/02/2016
02/15/2017	0.09	02/01/2017	02/20/2017	03/17/2017
05/09/2017	0.09	04/26/2017	05/11/2017	06/02/2017
08/10/2017	0.10	07/25/2017	08/14/2017	09/01/2017
11/13/2017	0.10	10/25/2017	11/14/2017	12/08/2017
01/11/2018	1.50	12/13/2017	01/12/2018	01/26/2018

**Annual Dividends:**

- 1. **Landstar System, Inc. common.**

2015	1.30	2016	0.34	2017	0.38
2018	1.50				

**OLD DOMINION FREIGHT LINE, INC.**

**Annual Report**

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

	2017	2016	2015
Revenue from operations	3,358,112	2,991,517	2,972,442
Salaries, wages & benefits expense	1,802,440	1,652,055	1,569,791
Operating supplies & expenses	381,798	322,997	353,889
General supplies & expenses	107,733	86,626	89,308
Operating taxes & licenses expense	99,778	92,426	93,292
Insurance & claims expense	41,718	37,861	37,368
Communications & utilities expense	27,754	27,904	26,913
Depreciation & amortization expense	205,763	189,867	165,343
Purchased transportation expense	84,747	74,051	116,300
Building & office equipment rents expense	7,984	7,920	9,620
Miscellaneous expenses, net	22,511	15,975	12,378
Total operating expenses	2,782,226	2,507,682	2,474,202
Operating income	575,886	483,835	498,240
Interest expense	2,154	4,332	5,210
Interest income	740	58	209
Other income (expense), net	1,360	(1,974)	(3,222)
Total non-operating income (expense)	(54)	(6,248)	(8,223)
Income before income taxes	575,832	477,587	490,017
Current provision for (benefit from) income taxes - federal	169,053	126,903	120,437
Current provision for (benefit from) income taxes - state	25,644	20,111	21,248
Total current provision for (benefit from) income taxes	194,697	147,014	141,685
Deferred provision for (benefit from) income taxes - federal	(81,551)	29,354	38,549
Deferred provision for (benefit from) income taxes - state	(1,088)	5,454	5,093
Total deferred provision for			

(benefit from)				09/01/2017	0.10	07/31/2017	09/06/2017	09/20/2017
income taxes . . . . .	(82,639)	34,808	43,642	12/05/2017	0.10	10/30/2017	12/06/2017	12/20/2017
Provision for								
(benefit from)								
income taxes . . . . .	112,058	181,822	185,327					
<b>Net income (loss) . . . . .</b>	<b>463,774</b>	<b>295,765</b>	<b>304,690</b>					
Weighted average				2017 . . . . .	0.40			
shares outstanding								
- basic . . . . .	82,308	83,112	85,378					
Weighted average								
shares outstanding								
- diluted . . . . .	82,407	83,154	85,378					
Year end shares								
outstanding . . . . .	82,376	82,417	84,412					
Net earnings (loss)								
per share - basic . . . . .	\$5.63	\$3.56	\$3.57					
Net earnings (loss)								
per share - diluted . . . . .	\$5.63	\$3.56	\$3.57					
Dividends declared								
per share . . . . .	\$0.40	...	...					
Number of full time								
employees . . . . .	19,183	17,543	17,931					
Number of common								
stockholders . . . . .	59,949	38,078	37,871					

**Annual Dividends:**  
**I. Old Dominion Freight Line, Inc. common.**

□ As is; □ As of February 22, 2018; □ As of February 22, 2017;  
 □ As of February 23, 2016

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**  
 2017      2016

Cash & cash equivalents . . . . .	127,462	10,171
Customer receivables,		
gross . . . . .	403,634	328,433
Less allowances -		
customer receivables . . . . .	9,465	8,346
Customer receivables, net . . . . .	394,169	320,087
Other receivables . . . . .	21,612	14,402
Prepaid expenses & other		
current assets . . . . .	41,410	37,962
Total current assets . . . . .	584,653	382,622
Revenue equipment . . . . .	1,591,036	1,496,697
Land & structures . . . . .	1,548,079	1,377,106
Other fixed assets . . . . .	432,146	402,482
Leasehold improvements . . . . .	8,668	8,699
Total property &		
equipment . . . . .	3,579,929	3,284,984
Less: accumulated		
depreciation . . . . .	1,175,470	1,043,582
Net property & equipment . . . . .	2,404,459	2,241,402
Goodwill . . . . .	19,463	19,463
Other assets . . . . .	59,849	52,760
Total assets . . . . .	3,068,424	2,696,247
Accounts payable . . . . .	73,729	89,216
Compensation & benefits . . . . .	152,566	129,170
Claims & insurance		
accruals . . . . .	49,949	47,417
Other accrued liabilities . . . . .	24,805	22,833
Current maturities of		
long-term debt . . . . .	50,000	...
Total current liabilities . . . . .	351,049	288,636
Senior notes . . . . .	95,000	95,000
Revolving credit facility . . . . .	...	9,975
Less: current maturities . . . . .	50,000	...
Long-term debt . . . . .	45,000	104,975
Other non-current		
liabilities . . . . .	205,561	178,879
Deferred income taxes . . . . .	189,960	272,599
Total long-term		
liabilities . . . . .	440,521	556,453
Total liabilities . . . . .	791,570	845,089
Common stock . . . . .	8,238	8,242
Capital in excess of par		
value . . . . .	138,359	135,466
Retained earnings . . . . .	2,130,257	1,707,450
Total shareholders'		
equity . . . . .	2,276,854	1,851,158

**Recent Dividends:**  
**I. Old Dominion Freight Line, Inc. common.**

ExDate	Amt	Declared	Record	Payable
03/02/2017	0.10	02/02/2017	03/06/2017	03/20/2017
06/02/2017	0.10	05/17/2017	06/06/2017	06/20/2017

\*

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