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

CSX CORP

Operations Comment January 16, 2018 - CSX Corporation (NASDAQ: CSX) today announced fourth quarter 2017 net earnings of \$4.1 billion, or \$4.62 per share, versus \$458 million, or \$0.49 per share in the same period last year. Fourth quarter 2017 net earnings included a \$3.6 billion net tax reform benefit resulting from the Tax Cuts and Jobs Act of 2017 and a \$10 million net restructuring charge. Excluding these two items, fourth quarter 2017 adjusted net earnings were \$573 million, or \$0.64 per share. Revenue for the fourth quarter decreased \$174 million, or six percent, when compared to the previous year, primarily due to the \$178 million impact of an extra fiscal week in 2016 that resulted from the company's fiscal reporting calendar in 2016. Expenses for the fourth quarter were down \$291 million, or 14 percent, when compared to the fourth quarter in the previous year, which included \$116 million in additional costs related to the extra week in 2016. Operating income in the fourth quarter of 2017 was \$1.12 billion. CSX had full-year 2017 earnings per share of \$5.99, operating income of \$3.7 billion and an operating ratio of 67.9 percent. Adjusted for the impacts of the Tax Cuts and Jobs Act of 2017 and the company's restructuring charge, adjusted earnings per share were \$2.30, adjusted operating income was \$3.9 billion and adjusted operating ratio was 66.3 percent for full-year 2017. "CSX's team of dedicated railroaders remains focused on creating value for our customers and our shareholders through operational excellence and the continued execution of our new operating plan," said Foote. "We look forward to improving the quality of service for our customers and growing our business." CSX executives will conduct a conference call with the investment community this afternoon, January 16, at 4:30 p.m. Eastern Time. Investors, media and the public may listen to the conference call by dialing 1-888-EARN-CSX (888-327-6279) and asking for the CSX earnings call. Callers outside the U.S., dial 1-773-756-0199. Participants should dial in 10 minutes prior to the call. In conjunction with the call, a live webcast will be accessible and presentation materials will be posted on the company's website at <http://investors.csx.com>. Following the earnings call, an internet replay of the presentation will be archived on the company website.

DELTA AIR LINES INC (DE)

New Aircraft Agreement On December 15, 2017, Delta Air Lines, Inc. ("Delta") entered into a definitive agreement with Airbus S.A.S. to purchase 100 A321neo aircraft, which will include Pratt & Whitney's geared-turbo fan engines, with deliveries beginning in 2020. The aircraft will replace existing smaller, less technically advanced aircraft. The order for the aircraft fits within Delta's existing capacity and capital expenditure plan. Delta has obtained long-term financing for a substantial portion of the purchase price of each aircraft.

DELTA AIR LINES INC (DE)

Operations Comment Delta Air Lines Announces December Quarter and Full Year 2017 Profit December quarter 2017 GAAP pre-tax income of \$1.1 billion, net income of \$572 million and earnings per diluted share of \$0.80 December quarter 2017 adjusted pre-tax income of \$1.0 billion, adjusted net income of \$681 million and adjusted earnings per diluted share of \$0.96 Full year 2017 GAAP pre-tax income of \$5.7 billion and adjusted pre-tax income of \$5.5 billion, resulting in \$1.1 billion profit sharing for Delta people Full year 2017 GAAP operating cash flow of \$5.1 billion and adjusted operating cash flow of \$6.8 billion used to invest in Delta's business, strengthen its investment grade balance sheet, and fund \$2.4 billion of dividends and share repurchases. Co. reported financial results for the December quarter 2017. Highlights of those results, including both GAAP and adjusted metrics, are below and incorporated here. Adjusted pre-tax income for the December 2017 quarter was \$1.0 billion, despite a \$60 million impact from the combination of December's power outage at Atlanta's Hartsfield-Jackson Airport and Winter Storm Benji. For the full year, adjusted pre-tax income was \$5.5 billion, a \$621 million decrease relative to 2016.

FEDEX CORP

Earnings, 6 mos. to Nov 30 (Consol. – \$000):

	2017	2016
Total revenues	31,610,000	29,594,000
Cost & expenses	29,231,000	27,163,000
Operating income	2,379,000	2,431,000
Other income (expense), net	(20,000)	21,000
Net before taxes	2,121,000	2,220,000
Income taxes	750,000	805,000
Net income	1,371,000	1,415,000
Earnings common share		
Primary	\$5.12	\$5.32
Fully Diluted	\$5.03	\$5.24
Common Shares:		
Full Diluted	272,000	270,000
Year-end	267,890	266,509

KLM ROYAL DUTCH AIRLINES

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (Eu-Millions):

	2016	2015	2014 (revised)
Revenues	9,800	9,905	9,643
External expenses	(5,519)	(6,164)	(6,042)
Employee compensation & benefit expense	(2,860)	(2,774)	(2,645)
Other income & expenses	182	298	58
Total expenses	(8,197)	(8,640)	(8,629)
EBITDAR	1,603	1,265	1,014
Aircraft operating lease costs	(414)	(354)	(283)
EBITDA	1,189	911	731
Amortization, depreciation & movements in provisions	(508)	(527)	(556)
Other non-current income & expenses	3	71	676
Income from operating activities	684	455	851
Loans from third parties	(58)	(68)	(64)
Finance leases	(40)	(40)	(45)
Other interest expenses	(18)	(27)	(36)
Gross cost of financial debt	(116)	(135)	(145)
Income from cash & cash equivalents	16	21	29
Other financial income & expense	1	(208)	(92)
Pre-tax income	585	133	643
Income tax (expense)/benefit	(69)	(42)	(253)
Net result after taxation of consolidated companies	516	91	390
Share of results of equity shareholdings	3	(37)	(49)
Profit for the year	519	54	341
Profit attributable to equity holders of the Company	517	53	340
Profit attributable			

to non-controlling interests	2	1	1
Weighted average ordinary shares outstanding-basic	47	47	47
Weighted average ordinary shares outstanding-diluted	47	47	47
Year end shares outstanding	47	47	47
Basic earnings per share	Eu11.03	Eu1.14	Eu7.26
Diluted earnings per share	Eu11.03	Eu1.14	Eu7.26
Total number of employees	28,741	29,824	30,191

□ Reclassified to conform with 2015 presentation; □ As is

Consolidated Balance Sheet, Years Ended Dec. 31 (Eu-Millions):

	2016	2015
Property, plant & equipment, gross	7,434	7,710
Total accumulated depreciation	(3,651)	(4,184)
Property, plant & equipment, net	3,783	3,526
Goodwill	10	10
Software	241	240
Trademarks	92	2
Software under development	...	56
Intangible assets	343	308
Investments accounted for using the equity method	22	24
Other non-current assets	317	282
Other financial assets	365	277
Deferred income tax assets	119	214
Pension assets	1,462	1,773
Total non-current assets	6,411	6,404
Other current assets	224	281
Other financial assets	28	194
Inventories	193	161
Trade receivables, gross	553	508
Provision trade receivables	(32)	(34)
Trade receivables - net	521	474
Amounts due from AIR FRANCE KLM group companies	54	61
Amounts due from associates & jointly controlled entities	2	3
Amounts due from maintenance contract customers	208	156
Taxes & social security premiums	36	31
Other receivables	51	61
Prepaid expenses	92	59
Trade & other receivables	964	845
Cash & cash equivalents	1,208	840
Total current assets	2,617	2,321
Total assets	9,028	8,725
Share capital	94	94
Share premium	474	474

Other reserves	(2,191)	(2,305)	Stock as to which appraisal rights are perfected pursuant to the applicable provisions of the DGCL and not withdrawn or otherwise forfeited (the "Stockholders"), shall, by virtue of the Merger and without any action on the part of the Stockholders, be converted into the right to receive the number of shares of common stock, par value \$0.001 per share of Med-X (the "Med-X Common Stock") which shall be equal to one share of Med-X Common Stock for every two shares of Co.'s Common Stock, rounded to the nearest whole number. No fractional shares of Med-X common stock will be issued as a result of the share exchange. Notwithstanding anything else herein to the contrary, Med-X Common Stock to be issued among the holders of Co.'s Common Stock in the Merger will not be issued to more than 35 holders of Co.'s Common Stock who are not "Accredited Investors" as defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended, based on Consent Agreements. Med-X will accept non-Accredited Investors up to 35 in the order of the size of their shareholdings in Co. Non-Accredited Investors in excess of 35 who are holders of Co.'s Common Stock will have appraisal rights in accordance with the DGCL. Each share of Co.'s Common Stock and Co.'s Series A Preferred Stock (collectively, "Co.'s Stock") held in the treasury of Co. immediately prior to the Effective Time shall be cancelled in the Merger and cease to exist, and each share of outstanding Series A Preferred Stock of Co. outstanding immediately prior to the Effective Time will be cancelled in the Merger and cease to exist. At the Closing, as defined in the Merger Agreement, Med-X covenants to issue to Matthew Mills, founder of Med-X, 10,000 shares of newly authorized Series A Preferred Stock conferring on Mr. Mills voting control of the total issued and outstanding voting stock of Med-X. The newly authorized Series A Preferred Stock of Med-X to be issued to Mr. Mills will have the rights, preferences and privileges expressed in the Certificate of Designation of Med-X for the Series A Preferred Stock. At the Closing, Matthew Mills will tender approximately 45,700,000 shares of common stock of Med-X owned by him, and Pacific Shore will tender 9,450,000 shares of Med-X owned by it, to Med-X for retirement and cancellation.	Depreciation & amortization	(68,470,000)	(50,038,000)	(45,817,000)
Retained earnings	2,610	2,129		Special items	(2,925,000)	(13,825,000)	...
Total attributable to				Operating income (loss)	34,720,000	(30,335,000)	54,791,000
Company's equity holders	987	392		Financing costs	(2,134,000)	(1,669,000)	(1,775,000)
Non-controlling interests	1	4		Financing income	8,363,000	6,996,000	7,576,000
Total equity	988	396		Change in fair value of fuel-related derivatives & other derivatives	9,187,000	6,901,000	(1,391,000)
Loans from parent company	288	288		Loss (gain) on disposal of an investment	86,616,000	(843,000)	...
Finance lease obligations	1,365	1,481		Foreign exchange gain realized on disposal of an investment	15,478,000
Other non-current liabilities	171	267		Foreign exchange gain (loss) on non-current monetary items	(426,000)	1,284,000	2,531,000
Other financial liabilities	1,208	1,184		Asset impairment	...	(79,708,000)	...
Deferred income	204	162		Income (loss) before income tax expense	151,804,000	(97,374,000)	61,732,000
Provisions for employee benefits	474	399		Current Income taxes (recovery)	(18,684,000)	17,188,000	(14,041,000)
Other provisions	593	547		Deferred Income taxes (recovery)	5,252,000	(6,345,000)	1,628,000
Total non-current liabilities	4,303	4,328		Income taxes (recovery)	(13,432,000)	10,843,000	(12,413,000)
Trade payables	972	952		Net income (loss) from continuing operations	138,372,000	(86,531,000)	49,319,000
Amounts due to AIR FRANCE				Net income (loss) from discontinued operations	...	49,772,000	(2,355,000)
KLM Group companies	96	86		Net income (loss) for the year	138,372,000	(36,759,000)	46,964,000
Taxes & social security premiums	261	231		Net income (loss) attributable to shareholders	134,308,000	(41,748,000)	42,565,000
Other payables	577	332		Net income attributable to non-controlling interests	4,064,000	4,989,000	4,399,000
Accrued liabilities	77	149		Weighted average ordinary shares outstanding - basic	36,995,000	36,889,000	38,442,000
Trade & other payables	1,983	1,750		Weighted average ordinary shares outstanding - diluted	37,040,000	36,889,000	38,558,000
Loans from parent company	...	105		Year end shares outstanding	37,063,626	36,859,165	37,590,747
Finance lease obligations	395	209		Earnings (loss) per share from continuing operations - basic	Can\$3.63	Can\$(2.48)	Can\$1.17
Other current liabilities	66	632		Earnings (loss) per share from discontinued operations - basic	...	Can\$1.35	Can\$(0.06)
Other financial liabilities	85	87		Earnings (losses) per share - basic	Can\$3.63	Can\$(1.13)	Can\$1.11
Deferred income	1,017	922		Earnings (loss) per share from continuing operations - diluted	Can\$3.63	Can\$(2.48)	Can\$1.16
Provisions for employee benefits	28	32		Earnings (loss) per share from discontinued operations - diluted	...	Can\$1.35	Can\$(0.06)
Other provisions	163	264		Earnings (losses) per share - diluted	Can\$3.63	Can\$(1.13)	Can\$1.10
Total current liabilities	3,737	4,001		Total number of employees	5,000	5,700	...
Total liabilities	8,040	8,329					
Total equity & liabilities	9,028	8,725					

Recent Dividends:**1. KLM Royal Dutch Airlines priority.**

ExDate	Amt	Declared	Record	Payable
04/27/2017	0.32		05/01/2017	05/08/2017

2. KLM Royal Dutch Airlines A cumulative preference.

ExDate	Amt	Declared	Record	Payable
04/25/2017	0.36		04/26/2017	05/08/2017

3. KLM Royal Dutch Airlines common.

No dividends paid.

4. KLM Royal Dutch Airlines C cumulative preference.

No dividends paid.

Annual Dividends:**1. KLM Royal Dutch Airlines priority.**

2017.....0.32

2. KLM Royal Dutch Airlines A cumulative preference.

2017.....0.36

3. KLM Royal Dutch Airlines common.

No dividends paid.

4. KLM Royal Dutch Airlines C cumulative preference.

No dividends paid.

PACIFIC SHORE HOLDINGS INC

Merger Development On Dec. 15, 2017, Med-X, Inc. ("Med-X") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Co. and Med-X Acquisition Corp., a direct wholly-owned subsidiary of Med-X ("Merger Sub"), by which Med-X has agreed to acquire Co. (the "Merger"). The Merger Agreement has been approved by the Board of Directors of both Med-X and Co. Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), the Merger shall become effective upon the filing of the DE-Certificate of Merger with the Secretary of State of the State of Delaware in accordance with Section 252 of the Delaware General Corporations Law ("DGCL"). Subject to the terms and conditions of the Merger Agreement, the shares of common stock, par value \$0.001 per share, of Co. ("Co.'s Common Stock"), owned by the stockholders of Co. (other than shares of Co.'s Common

PHI INC

Acquisition Completed On Jan. 4, 2018, Co. acquired HNZ Group Inc in exchanged for \$18.70 in cash for each of HNZ Group's common shares.

RYDER SYSTEM, INC.

Co. Repurchasing Certain Securities On Dec. 14, 2017, Co.'s Board of Directors has authorized a new share repurchase program to mitigate the dilutive impact of shares issued under the Company's employee stock plans. The new program replaces Co.'s previous anti-dilutive program, which expired in Dec. 2017. Under the new anti-dilutive program, Co. management is authorized to repurchase up to 1,500,000 shares of common stock issued to employees under Co.'s employee stock plans from Dec. 1, 2017 through Dec. 13, 2019. Share repurchases will be made periodically in open-market transactions using Co.'s working capital, and are subject to market conditions, legal requirements, and other factors. In addition, management has been granted the authority to establish a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934 as part of the repurchase program. As of Sept. 30, 2017, Co. had 52,900,000 shares of common stock outstanding.

TRANSAT AT INC**Annual Report****Consolidated Income Statement, Years Ended Oct. 31 (Can\$):**

	2017	2016 (revised)	2015 (revised)
Revenues	3,005,345,000	2,889,646,000	2,897,950,000
Cost of providing tourism services	(1,268,832,000)	(1,309,430,000)	(1,260,250,000)
Aircraft fuel	(358,558,000)	(329,784,000)	(440,804,000)
Salaries & employee benefits	(371,863,000)	(346,899,000)	(340,280,000)
Aircraft maintenance	(203,669,000)	(178,317,000)	(146,006,000)
Aircraft rent	(132,139,000)	(135,813,000)	(98,859,000)
Airport & navigation fees	(134,665,000)	(128,695,000)	(117,862,000)
Commissions	(88,635,000)	(92,018,000)	(95,170,000)
Other airline costs	(225,512,000)	(221,540,000)	...
Other operating expenses	(126,500,000)	(119,964,000)	(305,156,000)
Share of net income of an associate	7,045,000
Share of net income of an associate & a joint venture	11,143,000	6,342,000	...

operations - basic	36,995,000	36,889,000	38,442,000
operations - diluted	37,040,000	36,889,000	38,558,000
Year end shares outstanding	37,063,626	36,859,165	37,590,747
Earnings (loss) per share from continuing operations - basic	Can\$3.63	Can\$(2.48)	Can\$1.17
Earnings (loss) per share from discontinued operations - basic	...	Can\$1.35	Can\$(0.06)
Earnings (losses) per share - basic	Can\$3.63	Can\$(1.13)	Can\$1.11
Earnings (loss) per share from continuing operations - diluted	Can\$3.63	Can\$(2.48)	Can\$1.16
Earnings (loss) per share from discontinued operations - diluted	...	Can\$1.35	Can\$(0.06)
Earnings (losses) per share - diluted	Can\$3.63	Can\$(1.13)	Can\$1.10
Total number of employees	5,000	5,700	...

□ Reclassified to conform with 2017 presentation; □ Restated to reflect the tour operating business in France (Transat France) and

Greece (Tourgreece) as discontinued operations; [□] Approximate

Consolidated Balance Sheet, Years Ended Oct. 31 (Can\$):		
	2017	[□] 2016
		(revised)
Cash & cash equivalents	593,582,000	363,664,000
Cash & cash equivalents in trust or otherwise reserved	258,964,000	292,131,000
Trade receivables	33,516,000	39,571,000
Government receivables	21,603,000	15,262,000
Cash receivable from lessors	46,548,000	21,277,000
Other receivables	19,951,000	28,893,000
Income taxes receivable	2,318,000	24,758,000
Inventories	12,790,000	12,354,000
Prepaid expenses	64,245,000	58,657,000
Derivative financial instruments	18,024,000	18,318,000
Current portion of deposits	18,487,000	13,067,000
Assets held for sale	47,472,000	...
Total current assets	1,137,500,000	887,952,000
Cash & cash equivalents reserved	50,100,000	46,450,000
Deposits	33,642,000	28,977,000
Income taxes receivable	15,100,000	15,100,000
Deferred tax assets	16,286,000	15,055,000
Property, plant & equipment, gross	541,388,000	519,582,000
Accumulated amortization - property, plant & equipment	(406,716,000)	(384,623,000)
Property, plant & equipment, net	134,672,000	134,959,000
Intangible assets	49,604,000	50,327,000
Derivative financial instruments	34,000	199,000
Investments	15,888,000	97,668,000
Other assets	390,000	733,000
Total non-current assets	315,716,000	389,468,000
Total assets	1,453,216,000	1,277,420,000
Trade payables	132,816,000	117,258,000
Accrued expenses	37,348,000	58,133,000
Salaries & employee benefits payable	56,006,000	52,471,000
Government remittances	18,843,000	14,949,000
Non-controlling interest	...	4,984,000
Current portion of provision for overhaul of leased aircraft	22,699,000	16,232,000
Income taxes payable	8,102,000	976,000
Customer deposits & deferred revenues	433,897,000	409,045,000
Derivative financial instruments	8,123,000	21,358,000
Liabilities related to assets held for sale	33,109,000	...
Total current liabilities	750,943,000	695,406,000
Provision for overhaul of leased aircraft	25,218,000	24,629,000
Other liabilities	96,813,000	88,011,000
Derivative financial instruments	155,000	...
Deferred tax liabilities	2,217,000	4,988,000
Total non-current liabilities	124,403,000	117,628,000
Share capital	215,444,000	214,250,000
Share-based payment reserve	17,817,000	17,849,000
Retained earnings	351,138,000	218,821,000
Unrealized gain (loss) on cash flow hedges	4,532,000	2,211,000
Cumulative exchange differences	(11,061,000)	11,255,000
Total equity	577,870,000	464,386,000
Total equity & liabilities	1,453,216,000	1,277,420,000

[□] Reclassified to conform with 2017 presentation

No dividends paid.

Annual Dividends:

1. Transat AT Inc class A variable voting.

No dividends paid.

2. Transat AT Inc class B voting.

No dividends paid.

Recent Dividends:

1. Transat AT Inc class A variable voting.

No dividends paid.

2. Transat AT Inc class B voting.

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