

Earnings common share			Total assets	37,629	37,057	expenses	587,000	553,000	526,000
Primary	\$(2.69)	\$(2.64)	Trade payables	738	484	Payroll & related			
Fully Diluted	\$(2.69)	\$(2.64)	Payroll-related accruals	388	327	expenses	2,107,000	1,993,000	1,859,000
Common Shares:			Accrued charges	144	141	Fuel expenses	1,244,000	915,000	1,249,000
Full Diluted	35,261	35,021	Accrued interest	126	129	Food expenses	1,031,000	1,005,000	981,000
Year-end	35,375	35,096	Income & other taxes	201	122	Other ship			

CANADIAN NATIONAL RAILWAY CO**Annual Report****Consolidated Income Statement, Years Ended Dec. 31**
(Can\$Millions):

	2017	2016 (revised)	2015 (revised)
Revenues	13,041	12,037	12,611
Labor & fringe benefits	(2,221)	(2,119)	(2,406)
Purchased services & material	(1,769)	(1,592)	(1,729)
Fuel	(1,362)	(1,051)	(1,285)
Depreciation & amortization	(1,281)	(1,225)	(1,158)
Equipment rents	(418)	(375)	(373)
Casualty & other expenses	(432)	(363)	(394)
Total operating expenses	(7,483)	(6,725)	(7,345)
Operating income	5,558	5,312	5,266
Interest expense	(481)	(480)	(439)
Gain on disposal of property	...	76	...
Gain on disposal of land	22	17	52
Other income - other	(10)	2	(5)
Other income	12	95	47
Income before income taxes	5,089	4,927	4,874
Income tax expense (recovery)	395	(1,287)	(1,336)
Net income	5,484	3,640	3,538
Weighted average shares outstanding - basic	754	776	801
Weighted average shares outstanding - diluted	757	779	805
Year end number of common shares outstanding	743	762	787
Basic earnings per share	Can\$7.28	Can\$4.69	Can\$4.42
Diluted earnings per share	Can\$7.24	Can\$4.67	Can\$4.39
Total number of employees	23,945	22,249	23,172

□ As is

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

	2017	2016 (revised)
Cash & cash equivalents	70	176
Restricted cash & cash equivalents	483	496
Freight	828	752
Non-freight	172	151
Gross accounts receivable	1,000	903
Allowance for doubtful accounts	(16)	(28)
Accounts receivable	984	875
Material & supplies	424	363
Total current assets	2,190	2,107
Properties, cost	46,869	46,167
Less: total accumulated depreciation	(12,680)	(12,412)
Properties	34,189	33,755
Pension asset	994	907
Deferred costs	61	73
Investment	73	68
Intangible assets	62	67
Long-term receivables	26	33
Other long-term assets	34	47
Intangible & other assets	256	288

Trade payables	738	484	expenses	587,000	553,000	526,000
Payroll-related accruals	388	327	Payroll & related expenses	2,107,000	1,993,000	1,859,000
Accrued charges	144	141	Fuel expenses	1,244,000	915,000	1,249,000
Accrued interest	126	129	Food expenses	1,031,000	1,005,000	981,000
Income & other taxes	201	122	Other ship operating expenses	3,010,000	2,525,000	2,516,000
Personal injury & other claims provisions	65	76	Tour & other expenses	163,000	152,000	155,000
Environmental provisions	57	50	Total operating expenses	10,501,000	9,383,000	9,447,000
Stork-based compensation liability	7	45	Selling & administrative expenses	2,265,000	2,197,000	2,067,000
Other postretirement benefits liability	17	18	Depreciation & amortization expenses	1,846,000	1,738,000	1,626,000
Other accounts payable & other liabilities	160	127	Goodwill & trademark impairment	89,000	...	...
Current portion of long-term debt	2,080	1,489	Total costs & expenses	14,701,000	13,318,000	13,140,000
Total current liabilities	3,983	3,008	Operating income	2,809,000	3,071,000	2,574,000
Deferred income taxes	6,953	8,473	Interest income	9,000	6,000	8,000
Other liabilities & deferred credits	590	593	Interest expense, net of capitalized interest	198,000	223,000	217,000
Pension & other post-employment benefits	699	694	Gains (losses) on fuel derivatives, net	35,000	(47,000)	(576,000)
Canadian National series-Notes	8,075	8,686	Other income (expense), net	11,000	21,000	10,000
Canadian National series-Debentures	817	873	Total other income (expense)	(143,000)	(243,000)	(775,000)
Canadian National series-Convertible Reset Securities PURSSM	314	336	Income before income taxes	2,666,000	2,828,000	1,799,000
Illinois Central series-debentures	157	168	Income tax expense (benefit), net	60,000	49,000	42,000
BC Rail series-subordinated notes	842	842	Net income	2,606,000	2,779,000	1,757,000
Total notes & debentures	10,205	10,905	Weighted average shares outstanding - basic	722,000	745,000	777,000
Commercial paper	955	605	Weighted average shares outstanding - diluted	725,000	747,000	779,000
Accounts receivable securitization	421	...	Year-end shares outstanding - group	718,000	726,000	772,000
Capital lease obligations	158	344	Net earnings per share - basic	\$3.61	\$3.73	\$2.26
Total debt, gross	11,739	11,854	Net earnings per share - diluted	\$3.59	\$3.72	\$2.26
Net unamortized discount & debt issuance costs	(911)	(917)	Dividends per share	\$1.60	\$1.35	\$1.10
Total debt	10,828	10,937	Number of full time employees	11,000	10,500	10,000
Less: Current portion of long-term debt	(2,080)	(1,489)	Number of part time employees	88,200	2,100	84,600
Long-term debt	8,748	9,448	Total number of employees	99,200	12,600	94,600
Common shares	3,780	3,730	Number of common stockholders	3,296	3,347	3,397
Common shares in share trusts	(168)	(137)	Foreign currency translation adjustments	590,000	(675,000)	(1,078,000)
Additional paid-in capital	242	364				
Accumulated other comprehensive income (loss)	(2,784)	(2,358)				
Retained earnings	15,586	13,242				
Total shareholders' equity	16,656	14,841				
Total liabilities & shareholders' equity	37,629	37,057				

Recent Dividends:**1. Canadian National Railway Co common.**

No dividends paid.

Annual Dividends:**1. Canadian National Railway Co common.**

No dividends paid.

CARNIVAL CORP**Annual Report****Consolidated Income Statement, Years Ended Nov. 30**
((\$000):

	2017	2016 (revised)	2015 (revised)
Passenger tickets revenues	12,944,000	12,090,000	11,601,000
Onboard & other revenues	4,330,000	4,068,000	3,887,000
Tour & other revenues	236,000	231,000	226,000
Total revenues	17,510,000	16,389,000	15,714,000
Commissions, transportation & other expenses	2,359,000	2,240,000	2,161,000
Onboard & other			

Cash & cash equivalents	395,000	603,000
Trade & other receivables, net	312,000	298,000
Inventories	387,000	322,000
Prepaid expenses & other current assets	502,000	466,000
Total current assets	1,596,000	1,689,000
Ships, including ship improvements	46,744,000	44,122,000
Ships under construction	790,000	725,000
Other property & equipment	3,331,000	2,677,000
Property & equipment, gross	50,865,000	47,524,000

□ As is; □ Average; □ Approximately; □ As of January 19, 2017; □ As of January 20, 2016

Consolidated Balance Sheet, Years Ended Nov. 30 (\$000):

	2017	2016 (revised)
Cash & cash equivalents	395,000	603,000
Trade & other receivables, net	312,000	298,000
Inventories	387,000	322,000
Prepaid expenses & other current assets	502,000	466,000
Total current assets	1,596,000	1,689,000
Ships, including ship improvements	46,744,000	44,122,000
Ships under construction	790,000	725,000
Other property & equipment	3,331,000	2,677,000
Property & equipment, gross	50,865,000	47,524,000

Less: Accumulated depreciation & amortization	16,435,000	15,095,000
Property & equipment, net	34,430,000	32,429,000
Goodwill	2,967,000	2,910,000
Other intangibles	1,200,000	1,275,000
Other assets	585,000	578,000
Total assets	40,778,000	38,881,000
Short-term borrowings	485,000	457,000
Current portion of long-term debt	1,717,000	640,000
Accounts payable	762,000	713,000
Accrued liabilities & other current liabilities	1,877,000	1,740,000
Customer deposits	3,958,000	3,522,000
Total current liabilities	8,800,000	7,072,000
Export credit facilities	2,992,000	3,616,000
Bank loans	1,923,000	1,731,000
Private placement notes	57,000	51,000
Publicly-traded notes	3,789,000	3,574,000
Other unsecured debt	...	25,000
Less: Unamortized debt issuance costs	(51,000)	(55,000)
Less current portion of long-term debt	1,717,000	640,000
Long-term debt	6,993,000	8,302,000
Other long term liabilities	769,000	910,000
Common stock	7,000	7,000
Ordinary shares of Carnival plc	358,000	358,000
Additional paid-in-capital	8,690,000	8,632,000
Retained earnings	23,292,000	21,843,000
Cumulative foreign currency translation adjustments, net	(1,675,000)	(2,266,000)
Unrecognized pension expenses	(94,000)	(120,000)
Unrealized loss on marketable security	...	(3,000)
Net (losses) gains on cash flow derivative hedges	(13,000)	(65,000)
Accumulated other comprehensive income (loss)	(1,782,000)	(2,454,000)
Treasury stock, at cost	6,349,000	5,789,000
Total shareholders' equity	24,216,000	22,597,000

□ Reclassified to conform with 2017 presentation; □ As reported by the Company

Recent Dividends:

- 1. Carnival Corp common.**
No dividends paid.
- 2. Carnival Corp American Depositary Receipts.**
No dividends paid.
- 3. Carnival Corp ordinary shares of Carnival plc.**
No dividends paid.

Annual Dividends:

- 1. Carnival Corp common.**
No dividends paid.
- 2. Carnival Corp American Depositary Receipts.**
No dividends paid.
- 3. Carnival Corp ordinary shares of Carnival plc.**
No dividends paid.

CSX CORP

Annual Report

Consolidated Income Statement, Years Ended (\$Millions):			
	12/31/17	□ 12/30/16 (revised)	□ 12/25/15 (revised)
Revenue	11,408	11,069	11,811
Labor & fringe expense	2,914	3,159	3,290
Materials, supplies & other expense	2,113	2,092	2,356
Depreciation expense	1,315	1,301	1,208
Fuel expense	864	713	957
Equipment & other rents	429	465	456

Restructuring charges	325	...	...
Equity earnings of affiliates	219	50	40
Total expense	7,741	7,680	8,227
Operating income (loss)	3,667	3,389	3,584
Interest expense	546	579	544
Debt repurchase expense	...	115	...
Interest income	13	10	6
Income from real estate & resort operations	...	27	83
Miscellaneous income (expense)	8	9	9
Earnings (loss) before income taxes	3,142	2,741	3,138
Current federal income tax expense (benefit)	787	540	619
Current state income tax expense (benefit)	117	82	95
Total current income tax expense (benefit)	904	622	714
Deferred federal income tax expense (benefit)	(3,277)	355	414
Deferred state income tax expense (benefit)	44	50	42
Total deferred income tax expense (benefit)	(3,233)	405	456
Income tax expense (benefit)	(2,329)	1,027	1,170
Net earnings (loss)	5,471	1,714	1,968
Dividend equivalents on restricted stock	1	1	1
Net earnings, attributable to common shareholders	5,470	1,713	1,967
Weighted average shares outstanding - basic	911	947	983
Weighted average shares outstanding - diluted	914	948	984
Year end shares outstanding	890	928	966
Net earnings (loss) per share - basic	\$6.01	\$1.81	\$2.00
Net earnings (loss) per share - diluted	\$5.99	\$1.81	\$2.00
Cash dividends per common share	\$0.78	\$0.72	\$0.70
Total number of employees	□ 24,000	□ 27,000	□ 29,000
Number of common stockholders	□ 27,624	□ 28,956	□ 30,242

□ Reclassified to conform with 2017 presentation; □ As is; □ Approximate; □ As of January 31, 2018; □ As of January 27, 2017; □ As of January 22, 2016

Consolidated Balance Sheet, Years Ended (\$Millions):

	12/31/17	12/30/16 (revised)
Cash & cash equivalents	401	603
Short-term investments	18	417
Accounts receivable, gross	996	971
Less: allowance for doubtful accounts	26	33
Accounts receivable, net	970	938
Materials & supplies	372	407
Other current assets	154	122
Total current assets	1,915	2,487
Road	30,091	28,824
Equipment	11,606	11,604
Land	1,849	1,833

Construction in progress	778	913
Other properties	...	53
Properties, gross	44,324	43,227
Accumulated depreciation	12,560	12,077
Properties, net	31,764	31,150
Investment in Conrail, Inc.	907	840
Affiliates & other companies	779	619
Other long-term assets	374	318
Total assets	35,739	35,414
Accounts payable	847	806
Labor & fringe benefits payable	602	545
Casualty, environmental & other reserves	108	115
Current maturities of long-term debt	19	331
Income & other taxes payable	157	129
Other current liabilities	161	114
Total current liabilities	1,894	2,040
Casualty, environmental & other reserves	266	259
Notes	11,591	11,055
Equipment obligations	213	232
Capital leases	5	6
Less debt due within one year	19	331
Long-term debt	11,790	10,962
Deferred income taxes, net	6,418	9,596
Other long-term liabilities	650	863
Total liabilities	21,018	23,720
Common stock	890	928
Other capital	217	138
Retained earnings (accumulated deficit)	14,084	11,253
Pension & other post-employment benefits	(440)	(580)
Other accumulated comprehensive income (loss)	(46)	(60)
Accumulated other comprehensive income (loss)	(486)	(640)
Noncontrolling minority interest	16	15
Total shareholders' equity	14,721	11,694

Recent Dividends:

- 1. CSX Corp common.**
No dividends paid.

Annual Dividends:

- 1. CSX Corp common.**
No dividends paid.

CSX CORP

Co. Repurchasing Certain Securities On Feb. 12, 2018, Co.'s Board of Directors has authorized a ten percent increase in its quarterly dividend along with an increase to the current share repurchase program to \$5,000,000,000.

FRP HOLDINGS INC

Annual Report

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

	□ 12/31/16	09/30/16	□ 09/30/15 (revised)
Rental revenue	6,328	24,457	23,410
Mining royalty & rents	1,857	7,443	5,999
Revenue - reimbursements	1,327	5,557	5,237
Total revenues	9,512	37,457	34,646
Depreciation, depletion & amortization	2,095	8,051	7,378
Operating expenses - Environmental remediation expense (recovery)	994	4,624	4,609
Property taxes	1,089	(1,000)	...
Management company	...	4,475	4,443

accounts	5,300	4,900
Accounts receivable, net	191,000	171,900
Materials & supplies	152,600	137,900
Refundable taxes	64,000	71,600
Mexican fuel excise tax credit	49,200	...
Prepaid expenses	18,200	16,800
Other current assets	2,400	2,200
Total current assets	648,000	537,000
Total investments	32,900	34,700
Land	219,200	218,100
Concession land rights	141,200	141,200
Rail & other track material	1,925,400	1,814,700
Ties	1,710,100	1,596,200
Grading	910,700	878,400
Bridges & tunnels	739,400	703,400
Ballast	748,300	696,600
Other road property	1,152,100	1,095,000
Locomotives	1,485,900	1,456,600
Freight cars	887,700	809,600
Other equipment	66,200	59,900
Technology & other property & equipment	182,200	159,300
Construction in progress	293,400	184,700
Property & equipment, cost	10,461,800	9,813,700
Less: total accumulated depreciation	2,392,100	2,108,300
Property & equipment (including concession assets), net	8,069,700	7,705,400
Other assets	66,900	63,900
Total assets	8,817,500	8,341,000
Long-term debt due within one year	25,400	276,100
Short-term borrowings	181,300	80,000
Accounts payable	247,800	176,700
Income & other taxes	36,000	18,800
Accrued wages & vacation	78,700	50,900
Derailments, personal injury & other claim provisions	39,200	40,500
Foreign currency derivative instruments	41,100	46,000
Dividends payable	35,200	35,900
Other payables & accrued expenses	59,700	32,700
Total current liabilities	744,400	757,600
Senior notes	2,095,300	1,851,800
RRIF loan	80,900	84,300
Financing agreement	102,100	119,400
Capital lease obligations	18,300	21,400
Floating rate senior notes	...	243,800
Other debt obligations	300	400
Less: debt due within one year	25,400	276,100
Deferred income taxes	1,289,300	1,191,100
Other noncurrent liabilities & deferred credits	107,800	122,600
Total liabilities	4,413,000	4,116,300
4% noncumulative preferred stock	6,100	6,100
Common stock	1,100	1,100
Additional paid-in capital	954,800	947,100
Retained earnings	3,134,100	2,964,700
Foreign currency translation adjustment	...	(4,700)
Accumulated other comprehensive income (loss)	(6,200)	(4,700)
Total stockholders' equity	4,089,900	3,914,300
Noncontrolling interest	314,600	310,400
Total equity	4,404,500	4,224,700

Reclassified to conform with 2017 presentation; Reclassified to conform with 2016 presentation

Recent Dividends:

1. Kansas City Southern common.
No dividends paid.

2. Kansas City Southern redeemable cumulative convertible perpetual preferred stock series C.

No dividends paid.

3. Kansas City Southern cumulative convertible perpetual preferred stock series D.

No dividends paid.

4. Kansas City Southern 4% noncumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/29/2014	0.28	11/12/2014	12/31/2014	01/21/2015
03/05/2015	0.33	01/29/2015	03/09/2015	04/08/2015
06/04/2015	0.33	05/08/2015	06/08/2015	07/08/2015
09/10/2015	0.33	08/04/2015	09/14/2015	10/07/2015
12/29/2015	0.33	11/12/2015	12/31/2015	01/20/2016
03/10/2016	0.33	01/28/2016	03/14/2016	04/06/2016
06/09/2016	0.33	05/06/2016	06/13/2016	07/06/2016
09/08/2016	0.33	08/15/2016	09/12/2016	10/05/2016
12/28/2016	0.33	11/11/2016	12/30/2016	01/18/2017
03/09/2017	0.33	01/26/2017	03/13/2017	04/05/2017
06/08/2017	0.33	05/05/2017	06/12/2017	07/05/2017
09/08/2017	0.36	08/15/2017	09/11/2017	10/04/2017
12/28/2017	0.36	11/10/2017	12/29/2017	01/17/2018

Annual Dividends:

1. Kansas City Southern common.

No dividends paid.

2. Kansas City Southern redeemable cumulative convertible perpetual preferred stock series C.

No dividends paid.

3. Kansas City Southern cumulative convertible perpetual preferred stock series D.

No dividends paid.

4. Kansas City Southern 4% noncumulative preferred.

2015	1.27	2016	1.32	2017	1.35
2018	0.36				

NORFOLK SOUTHERN CORP.

Annual Report

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

	2017	2016	2015
			(revised)
Railway operating revenues	10,551,000	9,888,000	10,511,000
Compensation & benefits expense	2,915,000	2,743,000	2,911,000
Purchased services & rents expenses	1,414,000	1,548,000	1,752,000
Fuel expenses	840,000	698,000	934,000
Depreciation expense	1,055,000	1,026,000	1,054,000
Materials & other railway operating expenses	741,000	799,000	976,000
Total railway operating expenses	6,965,000	6,814,000	7,627,000
Income from railway operations	3,586,000	3,074,000	2,884,000
Rental income	87,000	93,000	80,000
Corporate-owned life insurance - net	33,000	20,000	(1,000)
Royalties from coal	19,000	10,000	19,000
Interest income	13,000	10,000	8,000
Gains & losses from sale of properties	13,000	9,000	55,000
External advisor costs	...	20,000	8,000
Nonoperating & depreciation	4,000	4,000	5,000
Taxes on nonoperating property	11,000	11,000	10,000
Charitable contributions	15,000	9,000	9,000
Other interest income (expense) - net (excluding debt exchange fees)	(17,000)	(6,000)	(4,000)
Other expenses	26,000	21,000	22,000
Interest expense on debt	550,000	563,000	545,000

Income before income taxes	3,128,000	2,582,000	2,442,000
Current federal income taxes	500,000	612,000	505,000
Current state income taxes	83,000	75,000	61,000
Total current income taxes	583,000	687,000	566,000
Deferred federal income taxes	(2,924,000)	206,000	292,000
Deferred state income taxes (benefit)	65,000	21,000	28,000
Total deferred income taxes	(2,859,000)	227,000	320,000
Provision for income taxes	(2,276,000)	914,000	886,000
Net income	5,404,000	1,668,000	1,556,000
Dividend equivalent payments	4,000	5,000	6,000
Income available to common stockholders	5,400,000	1,663,000	1,550,000
Weighted average shares outstanding - basic	287,900	293,900	301,900
Weighted average shares outstanding - diluted	290,300	296,000	304,400
Year end shares outstanding	284,157	290,418	297,795
Net income (loss) per share - basic	\$18.76	\$5.66	\$5.13
Net income (loss) per share - diluted	\$18.61	\$5.62	\$5.10
Dividends per common share	\$2.44	\$2.36	\$2.36
Total number of employees	27,110	28,044	30,456
Number of common stockholders	25,737	27,288	28,443

Reclassified to conform with 2016 presentation; As is;

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

	2017	2016
Cash & cash equivalents	690,000	956,000
Accounts receivable, gross	962,000	949,000
Allowance for doubtful accounts	7,000	4,000
Accounts receivable, net	955,000	945,000
Materials & supplies	222,000	257,000
Other current assets	282,000	133,000
Total current assets	2,149,000	2,291,000
Investment in Conrail Inc.	1,293,000	1,199,000
Investment in TTX Company	629,000	471,000
Investment in Meridian Speedway LLC	272,000	274,000
Investment in Pam Am Southern LLC	154,000	155,000
Other equity method investments	77,000	77,000
Company-owned life insurance at net cash surrender value	530,000	485,000
Other investments	26,000	116,000
Total long-term investments	2,981,000	2,777,000
Land	2,342,000	2,330,000
Railway property: roadway	28,648,000	27,962,000
Railway property: equipment	10,775,000	10,721,000
Other property	474,000	475,000
Total properties	42,239,000	41,488,000
Less: accumulated depreciation	11,909,000	11,737,000
Properties less accumulated depreciation	30,330,000	29,751,000
Other assets	251,000	73,000
Total assets	35,711,000	34,892,000
Accounts & wages payable	822,000	650,000
Casualty & other claims	187,000	192,000

Due to Conrail Inc. ("Conrail")	146,000	129,000
Vacation liability	133,000	134,000
Other accounts payable	113,000	110,000
Short-term debt	100,000	100,000
Income & other taxes	211,000	245,000
Interest payable	115,000	119,000
Pension benefit obligations	17,000	16,000
Other current liabilities	101,000	94,000
Current maturities of long-term debt	600,000	550,000
Total current liabilities	2,545,000	2,339,000
Notes & debentures	10,582,000	10,496,000
Securitization borrowings & capital leases	102,000	202,000
Discounts, premiums & debt issuance costs	(848,000)	(486,000)
Less current maturities & short-term debt	(700,000)	(650,000)
Long-term debt	9,136,000	9,562,000
Net other postretirement benefit obligations	309,000	346,000
Net pension benefit obligations	296,000	333,000
Long-term advances from Conrail	280,000	280,000
Casualty & other claims	179,000	178,000
Deferred compensation	113,000	112,000
Other liabilities	170,000	193,000
Deferred income taxes	6,324,000	9,140,000
Total liabilities	19,352,000	22,483,000
Common stock	285,000	292,000
Additional paid-in capital	2,254,000	2,179,000
Pension & other postretirement liabilities	(300,000)	(414,000)
Other comprehensive income (loss) of equity investees	(56,000)	(73,000)
Accumulated other comprehensive income (loss)	(356,000)	(487,000)
Retained income	14,176,000	10,425,000
Total stockholders' equity	16,359,000	12,409,000

Recent Dividends:

1. Norfolk Southern Corp. common.

ExDate	Amt	Declared	Record	Payable
02/04/2015	0.59	01/23/2015	02/06/2015	03/10/2015
05/06/2015	0.59	04/28/2015	05/08/2015	06/10/2015
08/05/2015	0.59	07/24/2015	08/07/2015	09/10/2015
11/04/2015	0.59	10/27/2015	11/06/2015	12/10/2015
02/03/2016	0.59	01/26/2016	02/05/2016	03/10/2016
05/04/2016	0.59	04/19/2016	05/06/2016	06/10/2016
08/04/2016	0.59	07/29/2016	08/08/2016	09/10/2016
11/02/2016	0.59	10/25/2016	11/04/2016	12/10/2016
02/01/2017	0.61	01/24/2017	02/03/2017	03/10/2017
05/03/2017	0.61	04/25/2017	05/05/2017	06/10/2017
08/03/2017	0.61	07/28/2017	08/07/2017	09/11/2017
11/02/2017	0.61	10/24/2017	11/03/2017	12/11/2017

Annual Dividends:

1. Norfolk Southern Corp. common.

2015	2.36	2016	2.36	2017	2.44
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SOUTHWEST AIRLINES CO

Annual Report

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

	2017	2016	2015
		(revised)	(revised)
Passenger revenues	19,141,000	18,594,000	18,299,000
Freight revenues	173,000	171,000	179,000
Special revenue adjustment	...	...	172,000
Other revenues	1,857,000	1,660,000	1,170,000
Total operating revenues	21,171,000	20,425,000	19,820,000

Salaries, wages & benefits	7,319,000	6,798,000	6,383,000
Fuel & oil	3,940,000	3,647,000	3,616,000
Maintenance materials & repairs	1,001,000	1,045,000	1,005,000
Aircraft rentals	198,000	229,000	238,000
Landing fees & other rentals	1,292,000	1,211,000	1,166,000
Depreciation & amortization	1,218,000	1,221,000	1,015,000
Acquisition & integration	...	...	39,000
Other operating expenses	2,688,000	2,514,000	2,242,000
Total operating expenses	17,656,000	16,665,000	15,704,000
Operating income	3,515,000	3,760,000	4,116,000
Interest expense	114,000	122,000	121,000
Capitalized interest	49,000	47,000	31,000
Interest income	35,000	24,000	9,000
Other gains (losses), net	(234,000)	(162,000)	(556,000)
Total other expenses (income)	(264,000)	(213,000)	(637,000)
Income before income taxes	3,251,000	3,547,000	3,479,000
Federal income taxes (benefit) - current	904,000	778,000	1,292,000
State income taxes (benefit) - current	72,000	69,000	114,000
Total current taxes (benefit)	976,000	847,000	1,406,000
Federal income taxes - deferred	192,000	426,000	(97,000)
State income taxes (benefit) - deferred	5,000	30,000	(11,000)
Change in federal statutory tax rate	(1,410,000)	...	...
Total deferred taxes	(1,213,000)	456,000	(108,000)
Provision for income taxes	(237,000)	1,303,000	1,298,000
Net income	3,488,000	2,244,000	2,181,000
Weighted average shares outstanding - basic	601,000	627,000	661,000
Weighted average shares outstanding - diluted	603,000	633,000	669,000
Year end shares outstanding	588,551	615,161	647,602
Net income per share - basic	\$5.80	\$3.58	\$3.30
Net income per share - diluted	\$5.79	\$3.55	\$3.27
Cash dividends declared per common share	\$0.47	\$0.38	\$0.28
Number of full time employees	56,100	53,500	49,583
Total number of employees	56,100	53,500	49,583
Number of common stockholders	12,531	12,850	13,518

As is; ² Approximately; ³ Full-time equivalent employees; ⁴ As of February 5, 2018; ⁵ As of February 3, 2017; ⁶ As of January 29, 2016

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

	2017	2016
		(revised)
Cash & cash equivalents	1,495,000	1,680,000
Short-term investments	1,778,000	1,625,000
Accounts & other receivables	662,000	546,000
Inventories of parts & supplies, at cost	420,000	337,000
Prepaid expenses & other current assets	460,000	310,000

Total current assets	4,815,000	4,498,000
Flight equipment	21,368,000	20,275,000
Ground property & equipment	4,399,000	3,779,000
Deposits on flight equipment purchase contracts	919,000	1,190,000
Assets constructed for others	1,543,000	1,220,000
Property & equipment, at cost	28,229,000	26,464,000
Less allowance for depreciation & amortization	9,690,000	9,420,000
Property & equipment, net	18,539,000	17,044,000
Goodwill	970,000	970,000
Derivative contracts	136,000	120,000
Intangible assets	413,000	426,000
Capital lease receivable	76,000	90,000
Other assets	161,000	138,000
Total assets	25,110,000	23,286,000
Accounts payable	1,320,000	1,178,000
Profitsharing & savings plans	579,000	645,000
Accrued aircraft & other lease related obligations	40,000	55,000
Accrued permanently grounded aircraft liability	34,000	...
Accrued vacation pay	365,000	355,000
Accrued union bonuses	83,000	188,000
Accrued health	100,000	96,000
Accrued derivative contracts	1,000	158,000
Accrued workers compensation	172,000	183,000
Accrued property & income taxes	57,000	68,000
Other accrued expenses	346,000	237,000
Air traffic liability	3,460,000	3,115,000
Current maturities of long-term debt	348,000	566,000
Total current liabilities	6,905,000	6,844,000
French credit agreements	1,000	14,000
Notes	1,691,000	1,394,000
Aircraft notes payable	158,000	214,000
Term loan agreement	537,000	653,000
Pass through certificates	294,000	324,000
Debentures	127,000	130,000
Capital leases	885,000	681,000
Less current maturities	348,000	566,000
Less: debt discount & issuance costs	(25,000)	(23,000)
Long-term debt less current maturities	3,320,000	2,821,000
Deferred income taxes	2,358,000	3,374,000
Construction obligation	1,390,000	1,078,000
Postretirement obligation	275,000	256,000
Non-current lease-related obligations	85,000	125,000
Permanently grounded aircraft liability	13,000	...
Other deferred compensation	237,000	204,000
Derivative contracts	21,000	35,000
Other long-term liabilities	76,000	108,000
Common stock	808,000	808,000
Capital in excess of par value	1,451,000	1,410,000
Retained earnings	14,621,000	11,418,000
Fuel derivatives	3,000	(499,000)
Interest rate derivatives	(7,000)	(18,000)
Defined benefit plan items	(9,000)	(14,000)
Other accumulated other comprehensive income	33,000	20,000
Deferred tax impact	(8,000)	188,000
Accumulated other comprehensive income (loss)	12,000	(323,000)
Less treasury stock, at cost	6,462,000	4,872,000

Total stockholders' equity	10,430,000	8,441,000	Income taxes	(3,080,000)	2,533,000	2,884,000	translation	(112,000)	(140,000)
			Net income (loss)	10,712,000	4,233,000	4,772,000	Accumulated other comprehensive income (loss)	(1,141,000)	(1,272,000)
			Weighted average shares outstanding	798,400	832,400	866,200	Total common shareholders' equity	24,856,000	19,932,000

Reclassified to conform with 2017 presentation

Recent Dividends:

1. Southwest Airlines Co common.

ExDate	Amt	Declared	Record	Payable
12/09/2014	0.06	11/20/2014	12/11/2014	01/02/2015
03/03/2015	0.06	01/29/2015	03/05/2015	03/26/2015
06/01/2015	0.08	05/13/2015	06/03/2015	06/24/2015
08/18/2015	0.08	07/30/2015	08/20/2015	09/10/2015
12/08/2015	0.08	11/20/2015	12/10/2015	01/07/2016
03/01/2016	0.08	01/28/2016	03/03/2016	03/24/2016
06/06/2016	0.10	05/18/2016	06/08/2016	06/29/2016
08/16/2016	0.10	07/28/2016	08/18/2016	09/08/2016
12/06/2016	0.10	11/17/2016	12/08/2016	01/05/2017
03/07/2017	0.10	02/02/2017	03/09/2017	03/30/2017
06/05/2017	0.13	05/17/2017	06/07/2017	06/28/2017
08/22/2017	0.13	08/03/2017	08/24/2017	09/14/2017
12/06/2017	0.13	11/16/2017	12/07/2017	01/04/2018

Annual Dividends:

1. Southwest Airlines Co common.

2015	0.27	2016	0.35	2017	0.45
2018	0.13				

UNION PACIFIC CORP
Annual Report

Consolidated Income Statement, Years Ended Dec. 31

	2017	2016	2015
		(revised)	(revised)
Freight revenues	19,837,000	18,601,000	20,397,000
Other operating revenues	1,403,000	1,340,000	1,416,000
Total operating revenues	21,240,000	19,941,000	21,813,000
Compensation & benefits expenses	4,984,000	4,750,000	5,161,000
Purchased services & materials expenses	2,363,000	2,258,000	2,421,000
Depreciation expenses	2,105,000	2,038,000	2,012,000
Fuel expenses	1,891,000	1,489,000	2,013,000
Equipment & other rents expenses	888,000	1,137,000	1,230,000
Other operating expenses	948,000	997,000	924,000
Total operating expenses	13,179,000	12,669,000	13,761,000
Operating income (loss)	8,061,000	7,272,000	8,052,000
Rental income	178,000	96,000	96,000
Net gain on non-operating asset dispositions	111,000	94,000	144,000
Interest income	16,000	11,000	5,000
Non-operating environmental costs & other expenses	15,000	9,000	19,000
Interest expense	719,000	698,000	622,000
Income (loss) before income taxes	7,632,000	6,766,000	7,656,000
Current federal tax expense (benefit)	1,750,000	1,518,000	1,901,000
Current state tax expense (benefit)	235,000	176,000	210,000
Current foreign tax expense	2,000	8,000	8,000
Total current tax expense (benefit)	1,987,000	1,702,000	2,119,000
Deferred federal tax expense (benefit)	(5,260,000)	692,000	644,000
Deferred state tax expense (benefit)	183,000	139,000	121,000
Deferred foreign tax expense (benefit)	10,000	...	...
Total deferred tax expense (benefit)	(5,067,000)	831,000	765,000

Year end shares outstanding	780,918	815,824	849,211
Net income (loss) per share - basic	\$13.42	\$5.09	\$5.51
Net income (loss) per share - diluted	\$13.36	\$5.07	\$5.49
Dividends declared per share	\$2.48	\$2.25	\$2.20
Number of full time employees	41,992	42,919	47,457
Total number of employees	...	...	47,457
Number of common stockholders	30,653	31,601	32,209
Foreign currency translation adjustments	...	(48,000)	(43,000)

Reclassified to conform with 2017 presentation; As is; Full-time equivalents; Approximately; As of February 2, 2018; As of January 27, 2017; As of January 29, 2016

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

	2017	2016
		(revised)
Cash & cash equivalents	1,275,000	1,277,000
Short-term investments	90,000	60,000
Accounts receivable, net	1,493,000	1,258,000
Materials & supplies	749,000	717,000
Other current assets	399,000	284,000
Total current assets	4,006,000	3,596,000
Investments	1,809,000	1,457,000
Land	5,258,000	5,220,000
Road	50,837,000	49,037,000
Equipment	12,877,000	12,840,000
Technology & other properties	1,105,000	974,000
Construction in progress	736,000	987,000
Total properties, cost	70,813,000	69,058,000
Accumulated depreciation - properties	19,208,000	18,669,000
Net properties	51,605,000	50,389,000
Other assets	386,000	276,000
Total assets	57,806,000	55,718,000
Accounts payable	1,013,000	955,000
Income & other taxes payable	547,000	472,000
Accrued wages & vacation	384,000	387,000
Interest payable	220,000	212,000
Accrued casualty costs	194,000	185,000
Equipment rents payable	110,000	101,000
Other current liabilities	671,000	570,000
Debt due within one year	800,000	758,000
Total current liabilities	3,939,000	3,640,000
Notes & debentures	15,096,000	13,547,000
Capitalized leases	892,000	1,105,000
Equipment obligations	1,018,000	1,069,000
Term loans	250,000	100,000
Mortgage bonds	57,000	57,000
Medium-term notes	18,000	23,000
Receivables securitization	500,000	...
Unamortized discount & deferred issuance costs	(887,000)	(894,000)
Less: current portion	800,000	758,000
Debt due after one year	16,144,000	14,249,000
Deferred income taxes	10,936,000	15,996,000
Other long-term liabilities	1,931,000	1,901,000
Total liabilities	32,950,000	35,786,000
Common shares	2,778,000	2,777,000
Paid-in surplus	4,476,000	4,421,000
Retained earnings	41,317,000	32,587,000
Treasury stock	22,574,000	18,581,000
Defined benefit plans	(1,029,000)	(1,132,000)
Foreign currency	...	...

Recent Dividends:

1. Union Pacific Corp common.

ExDate	Amt	Declared	Record	Payable
11/28/2014	0.50	11/20/2014	12/02/2014	01/02/2015
02/25/2015	0.55	02/05/2015	02/27/2015	03/30/2015
05/27/2015	0.55	05/14/2015	05/29/2015	06/30/2015
08/27/2015	0.55	07/30/2015	08/31/2015	09/30/2015
11/25/2015	0.55	11/19/2015	11/30/2015	12/30/2015
02/25/2016	0.55	02/04/2016	02/29/2016	03/31/2016
05/26/2016	0.55	05/12/2016	05/31/2016	06/30/2016
08/29/2016	0.55	07/28/2016	08/31/2016	09/30/2016
11/28/2016	0.61	11/17/2016	11/30/2016	12/29/2016
02/24/2017	0.61	02/02/2017	02/28/2017	03/31/2017
05/26/2017	0.61	05/11/2017	05/31/2017	06/30/2017
08/29/2017	0.61	07/27/2017	08/31/2017	09/29/2017
11/29/2017	0.67	11/16/2017	11/30/2017	12/28/2017

Annual Dividends:

1. Union Pacific Corp common.

2015	2.70	2016	2.26	2017	2.48
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