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

AMERICAN AIRLINES GROUP INC Annual Report

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

	2017	2016 (revised)	2015 (revised)
Mainline passenger...	29,238,000	27,909,000	29,037,000
Regional passenger...	6,895,000	6,670,000	6,475,000
Cargo revenue	800,000	700,000	760,000
Other revenues	5,274,000	4,901,000	4,718,000
Total operating revenues	42,207,000	40,180,000	40,990,000
Aircraft fuel & related taxes	6,128,000	5,071,000	6,226,000
Salaries, wages & benefits	11,816,000	10,890,000	9,524,000
Regional expenses	6,546,000	6,044,000	5,983,000
Maintenance, materials & repairs	1,959,000	1,834,000	1,889,000
Other rent & landing fees	1,806,000	1,772,000	1,731,000
Aircraft rent	1,197,000	1,203,000	1,250,000
Selling expenses	1,477,000	1,323,000	1,394,000
Depreciation & amortization	1,702,000	1,525,000	1,364,000
Special items, net	712,000	709,000	1,051,000
Other operating expenses	4,806,000	4,525,000	4,374,000
Total operating expenses	38,149,000	34,896,000	34,786,000
Operating income (loss)	4,058,000	5,284,000	6,204,000
Interest income	94,000	63,000	39,000
Interest expense, net of capitalized interest	1,053,000	991,000	880,000
Other nonoperating income (expense), net	(15,000)	(57,000)	(747,000)
Income (loss) from before income taxes	3,084,000	4,299,000	4,616,000
State & local current income tax provision (benefit)	24,000	12,000	20,000
Current income tax expense (benefit)	24,000	12,000	20,000
Federal deferred income tax provision (benefit)	1,085,000	1,508,000	(2,884,000)
State & local deferred income tax provision (benefit)	56,000	103,000	(130,000)
Deferred income tax expense (benefit)	1,141,000	1,611,000	(3,014,000)
Income tax provision (benefit)	1,165,000	1,623,000	(2,994,000)
Net income (loss)	1,919,000	2,676,000	7,610,000
Weighted average shares outstanding-basic	489,164	552,308	668,393
Weighted average shares outstanding-diluted	491,692	556,099	687,355
Year end shares outstanding	475,508	507,294	624,622
Net income (loss) per share-basic	\$3.92	\$4.85	\$11.39
Net income (loss) per share-diluted	\$3.90	\$4.81	\$11.07

	2017	2016	2015
Cash dividends declared per common share	\$0.40	\$0.40	\$0.40
Number of average full-time equivalent employees	126,600	122,300	118,500
Number of common stockholders	10,921	11,356	11,546

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

	2017	2016	2015
Cash	295,000	322,000	(revised)
Restricted cash & short-term investments	318,000	638,000	
Accounts receivable, net	1,752,000	1,594,000	
Aircraft fuel, spare parts & supplies, net	1,359,000	1,094,000	
Prepaid expenses & other current assets	651,000	639,000	
Total current assets	9,146,000	10,324,000	
Flight equipment, at cost	40,318,000	37,028,000	
Ground property & equipment	8,267,000	7,116,000	
Equipment purchase deposits	1,217,000	1,209,000	
Total property & equipment, at cost	49,802,000	45,353,000	
Less accumulated depreciation & amortization	15,646,000	14,194,000	
Total property & equipment, net	34,156,000	31,159,000	
Goodwill	4,091,000	4,091,000	
Intangibles, gross	2,825,000	2,751,000	
Less: accumulated amortization	622,000	578,000	
Intangibles, net of accumulated amortization	2,203,000	2,173,000	
Deferred tax asset	427,000	1,498,000	
Other assets	1,373,000	2,029,000	
Total assets	51,396,000	51,274,000	
Current maturities of long-term debt & capital leases	2,554,000	1,855,000	
Accounts payable	1,688,000	1,592,000	
Accrued salaries & wages	1,672,000	1,516,000	
Air traffic liability	3,978,000	3,912,000	
Loyalty program liability	2,791,000	2,789,000	
Other accrued liabilities	2,281,000	2,208,000	
Total current liabilities	14,964,000	13,872,000	
Secured credit facility	4,781,000	4,828,000	
Secured aircraft enhanced equipment trust certificates	11,881,000	10,912,000	
Secured equipment loans & other notes payable	5,259,000	5,343,000	
Secured special facility revenue bonds	857,000	891,000	
Other secured obligations	773,000	849,000	
Senior notes	1,750,000	1,750,000	
Less: total unamortized debt discount	(236,000)	(229,000)	
Less current maturities	2,554,000	1,855,000	
Long-term debt & capital leases, net of current maturities	22,511,000	22,489,000	
Pension & postretirement benefits	7,497,000	7,842,000	
Other liabilities	2,498,000	3,286,000	
Common stock	5,000	5,000	
Additional paid-in capital	5,714,000	7,223,000	
Pension & retiree medical & other postretirement benefits	(4,523,000)	(4,406,000)	
Unrealized gain (loss) on investments	(1,000)	...	
Income tax benefit (expense)	(630,000)	(677,000)	
Accumulated other comprehensive income (loss)	(5,154,000)	(5,083,000)	
Retained earnings (accumulated deficit)	3,361,000	1,640,000	
Total stockholders' equity (deficit)	3,926,000	3,785,000	

	2017	2016	2015
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	...	...	...

Reclassified to conform with 2017 presentation

Recent Dividends:

1. American Airlines Group Inc series A convertible preferred.

No dividends paid.

2. American Airlines Group Inc common.

No dividends paid.

Annual Dividends:

1. American Airlines Group Inc series A convertible preferred.

No dividends paid.

2. American Airlines Group Inc common.

No dividends paid.

BUCKEYE PARTNERS LP

Annual Report

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

	2017	2016	2015
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
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Interest & debt expense	225,583	194,922	171,330
Other income

(expense)	211	179	98	assets	4,340	6,043	□ Reclassified to conform with 2017 presentation				
Total other income				Total current assets	656,598	1,318,897					
(expense), net	(189,367)	(183,207)	(164,851)	Land	677,866	670,437	Recent Dividends:				
Income from continuing operations before taxes	494,537	550,135	439,265	Rights-of-way	109,282	107,448	1. Buckeye Partners LP general partner units.				
Income tax expense (benefit)	872	1,460	874	Buildings & leasehold improvements	282,778	254,421	No dividends paid.				
Income from continuing operations	493,665	548,675	438,391	Jetties, subsea pipeline & docks	646,922	629,316	2. Buckeye Partners LP limited partner units.				
Earnings (loss) of discontinued operations .....	...	...	(857)	Gas storage facility	2,349	2,349	ExDate	Amt	Declared	Record	Payable
Net income	493,665	548,675	437,534	Pipelines & terminals	5,289,096	4,968,574	02/12/2015	1.14	02/06/2015	02/17/2015	02/24/2015
Less: net income attributable to noncontrolling interests	(14,863)	(13,067)	(311)	Vehicles, equipment & office furnishings	150,403	130,247	05/07/2015	1.15	05/01/2015	05/11/2015	05/18/2015
Net income attributable to Buckeye Partners, L.P.	478,802	535,608	437,223	Processing facilities	589,971	598,837	08/06/2015	1.16	07/31/2015	08/10/2015	08/17/2015
Weighted average number of limited partner units outstanding - basic ...	142,501	132,242	128,084	Construction in progress	179,573	162,145	11/05/2015	1.18	10/30/2015	11/09/2015	11/17/2015
Weighted average number of limited partner units outstanding - diluted	143,144	132,927	128,617	Property, plant & equipment, gross	7,928,240	7,523,774	02/19/2016	1.19	02/12/2016	02/23/2016	03/01/2016
Year end units outstanding	146,677	140,264	129,524	Less: Accumulated depreciation	1,192,448	1,040,492	05/12/2016	1.20	05/06/2016	05/16/2016	05/23/2016
Income (loss) per unit from continuing operations-basic	\$3.33	\$4.05	\$3.42	Property, plant & equipment, net	6,735,792	6,483,282	08/11/2016	1.21	08/05/2016	08/15/2016	08/22/2016
Income (loss) per unit from discontinued operations-basic .....	...	...	\$(0.01)	Equity investments	1,494,412	89,564	11/10/2016	1.23	10/24/2016	11/15/2016	11/22/2016
Net income (loss) per unit-basic	\$3.33	\$4.05	\$3.41	Goodwill	1,007,313	1,004,545	02/16/2017	1.24	02/10/2016	02/21/2017	02/28/2017
Income (loss) per unit from continuing operations-diluted	\$3.32	\$4.03	\$3.41	Intangibles, gross	615,086	616,286	05/11/2017	1.25	05/05/2017	05/15/2017	05/22/2017
Income (loss) per unit from discontinued operations-diluted .....	...	...	\$(0.01)	Less: Accumulated amortization - intangibles	256,025	192,983	08/10/2017	1.26	08/04/2017	08/14/2017	08/21/2017
Net income (loss) per unit-diluted	\$3.32	\$4.03	\$3.40	Intangible assets, net	359,061	423,303	02/16/2018	1.26	02/09/2018	02/20/2018	02/27/2018
Total number of employees .....	...	□□1,590	□□1,765	Debt issuance costs, net	3,022	3,794	2015.....4.63 2016.....4.83 2017.....5.01				
Number of beneficial LP unitholders	□□159,500	□□152,500	□□142,000	Insurance receivables related to environmental remediation reserves	2,794	3,635	2018.....1.26				
				BBH jetty insurance receivable	7,372	6,827	3. Buckeye Partners LP class B units.				
				Derivative assets .....	...	62,768	No dividends paid.				
				Other non-current assets	38,295	24,488	Annual Dividends:				
				Total assets	10,304,659	9,421,103	1. Buckeye Partners LP general partner units.				
				Line of credit	252,204	...	No dividends paid.				
				Accounts payable	160,777	107,383	2. Buckeye Partners LP limited partner units.				
				Derivative liabilities	7,172	26,272	2015.....4.63 2016.....4.83 2017.....5.01				
				Accrued taxes - other than income	33,327	34,052	2018.....1.26				
				Accrued employee benefit liabilities	7,228	6,849	3. Buckeye Partners LP class B units.				
				Accrued environmental remediation liabilities	9,242	8,410	No dividends paid.				
				Interest payable	57,164	59,508	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS SA				
				Unearned revenue	34,734	32,183	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.				
				Accrued compensation & vacation	32,616	31,693	BURLINGTON NORTHERN & SANTA FE RAILWAY CO. (THE)				
				Accrued capital expenditures	48,690	45,664	Annual Report				
				Asset retirement obligation	1,255	2,543	Consolidated Income Statement, Years Ended Dec. 31				
				Other accrued & other current liabilities	40,951	44,991	(\$Millions):				
				Total current liabilities	685,360	399,548		2017	2016	2015	
				Notes	4,275,000	4,000,000	Revenues	20,747	19,278	21,401	
				Term loan	250,000	250,000	Compensation & benefits expense	4,914	4,717	4,994	
				Credit facility	418,904	...	Fuel expense	2,518	1,934	2,656	
				Less: unamortized discount & debt issuance costs	(33,379)	(32,305)	Depreciation & amortization expenses	2,341	2,115	1,993	
				Less: current portion of line of credit	252,204	...	Purchased services expense	2,019	2,037	2,056	
				Long-term debt	4,658,321	4,217,695	Equipment rents expense	784	766	801	
				Accrued employee benefit liabilities	31,969	37,795	Materials & other expenses	875	1,072	1,134	
				Accrued environmental remediation liabilities	31,803	35,878	Total operating expenses	13,451	12,641	13,634	
				Deferred consideration	19,640	19,126	Operating income (loss)	7,296	6,637	7,767	
				Asset retirement obligation	3,833	3,439	Interest expense	43	50	35	
				Derivative liabilities .....	...	4,214	Interest income, related parties	360	197	131	
				Other non-current liabilities	5,411	4,985	Other income (expense), net	(30)	(5)	(20)	
				Total liabilities	5,436,337	4,722,680	Income (loss) before income taxes ..	7,583	6,779	7,843	
				Limited partners	4,562,306	4,437,316	Current income tax expense (benefit) - federal	1,727	1,360	1,579	
				Accumulated other comprehensive income (loss)	28,631	(25,593)	Current income tax expense (benefit) - state	203	172	210	
				Total Buckeye Partners, L.P. unitholders' capital	4,590,937	4,411,723	Total current income tax expense (benefit)	1,930	1,532	1,789	
				Noncontrolling interests	277,385	286,700	Deferred income tax expense (benefit) - federal	(6,594)	892	1,089	
							Deferred income tax				

□ Reclassified to conform with 2017 presentation; □ As is; □ Approximately

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

	2017	□2016 (revised)	□2015
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			

expense (benefit) - state	128	95	50
Total deferred income tax expense (benefit)	(6,466)	987	1,139
Income tax expense (benefit)	(4,536)	2,519	2,928
Net income (loss)	12,119	4,260	4,915
Year end shares outstanding	0	0	0
Total number of employees	41,000	41,000	44,000
Number of common stockholders	1	1	1

& welfare liability	310	321	321
Other liabilities	1,104	1,120	1,120
Total liabilities	20,440	27,637	27,637
Common stock	42,920	42,920	42,920
Retained earnings	39,337	27,218	27,218
Intercompany notes receivable	(19,830)	(16,119)	(16,119)
Pension & retiree health & welfare benefit items	234	122	122
Equity method investments	(3)	(3)	(3)
Accumulated other comprehensive income (loss)	231	119	119
Total stockholder's equity	62,658	54,138	54,138

Materials & supplies	803,000	825,000
Other current assets	408,000	235,000
Total current assets	4,634,000	5,550,000
Land for transportation purposes	6,088,000	6,063,000
Track structure	23,217,000	22,287,000
Other roadway	28,103,000	25,990,000
Locomotives	8,528,000	8,338,000
Freight cars & other equipment	2,940,000	2,755,000
Computer hardware, software & other property & equipment	1,075,000	982,000
Construction in progress	989,000	965,000
Total cost or property & equipment	70,940,000	67,380,000
Less accumulated depreciation	8,627,000	6,130,000
Property & equipment, net	62,313,000	61,250,000
Goodwill	14,845,000	14,845,000
Intangible assets, net	394,000	430,000
Other assets	2,337,000	2,047,000
Total assets	84,523,000	84,122,000

As is; Approximately

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

	2017	2016
Cash & cash equivalents	516	570
Accounts receivable, gross	1,754	1,595
Less: allowances	86	87
Accounts receivable, net	1,668	1,508
Materials & supplies	803	825
Other current assets	204	278
Total current assets	3,191	3,181
Land for transportation purposes	6,086	6,061
Track structure	23,217	22,287
Other roadway	28,103	25,990
Locomotives	8,528	8,338
Freight cars & other equipment	2,940	2,755
Computer hardware, software & other	1,029	941
Construction in progress	989	965
Total cost - property & equipment	70,892	67,337
Less accumulated depreciation & amortization	8,611	6,124
Property & equipment, net	62,281	61,213
Goodwill	14,803	14,803
Intangible assets, net	392	423
Other assets	2,431	2,155
Total assets	83,098	81,775
Compensation & benefits payable	855	775
Property & income tax liabilities	552	882
Accounts payable	319	498
Customer incentives	201	149
Capital expenditure estimated liabilities	167	202
Casualty & environmental liabilities	125	125
Rents & leases	109	117
Other accounts payable & other current liabilities	741	744
Long-term debt due within one year	90	85
Total current liabilities	3,159	3,577
Deferred income taxes	13,542	20,001
Notes & debentures	200	200
Equipment obligations	493	516
Capitalized lease obligations	466	512
Mortgage bonds	81	81
Financing obligations	211	226
Unamortized fair value adjustment under acquisition method accounting, discount & other, net	(6)	17
Less current portion of long-term debt	90	85
Casualty & environmental liabilities	499	584
Intangible liabilities, net	471	567
Pension & retiree health & welfare liability	310,000	321,000
Other liabilities	1,114,000	1,130,000
Total liabilities	41,514,000	47,950,000
Member's equity	42,778,000	36,053,000
Pension & retiree health & welfare benefit items	...	122,000
Equity method investments	...	(3,000)
Accumulated other comprehensive income (loss)	231,000	119,000
Total equity	43,009,000	36,172,000

Recent Dividends:

1. Burlington Northern & Santa Fe Railway Co. (The common.)

No dividends paid.

Annual Dividends:

1. Burlington Northern & Santa Fe Railway Co. (The common.)

No dividends paid.

BURLINGTON NORTHERN SANTA FE CORP.

Annual Report

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

	2017	2016	2015
Revenues	21,387,000	19,829,000	21,967,000
Compensation & benefits expenses	4,969,000	4,769,000	5,043,000
Fuel expenses	2,518,000	1,934,000	2,656,000
Purchased services expenses	2,514,000	2,418,000	2,546,000
Depreciation & amortization	2,352,000	2,128,000	2,001,000
Equipment rents expenses	784,000	766,000	801,000
Materials & other operating expenses	903,000	1,129,000	1,196,000
Total operating expenses	14,040,000	13,144,000	14,243,000
Operating income (loss)	7,347,000	6,685,000	7,724,000
Interest expense	1,016,000	992,000	928,000
Other expense, net	3,000	...	21,000
Income (loss) before income taxes	6,328,000	5,693,000	6,775,000
Current federal income tax expense (benefit)	1,286,000	999,000	1,211,000
Current state income tax expense (benefit)	163,000	127,000	168,000
Total current income tax expense (benefit)	1,449,000	1,126,000	1,379,000
Deferred federal income tax expense (benefit)	(6,555,000)	901,000	1,097,000
Deferred state income tax expense (benefit)	134,000	97,000	51,000
Total deferred income tax expense (benefit)	(6,421,000)	998,000	1,148,000
Income tax expense (benefit)	(4,972,000)	2,124,000	2,527,000
Net income (loss)	11,300,000	3,569,000	4,248,000
Total number of employees	41,000	42,000	44,000

As is; Approximately

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

	2017	2016
Cash & cash equivalents	1,975,000	3,218,000
Accounts receivable, gross	1,535,000	1,360,000
Allowances	87,000	88,000
Accounts receivable, net	1,448,000	1,272,000

Recent Dividends:

1. Burlington Northern Santa Fe Corp. member's equity.

No dividends paid.

2. Burlington Northern Santa Fe Corp. common.

No dividends paid.

Annual Dividends:

1. Burlington Northern Santa Fe Corp. member's equity.

No dividends paid.

2. Burlington Northern Santa Fe Corp. common.

Reclassified to conform with 2017 presentation

No dividends paid.

CARNIVAL CORP**Earnings, 3 mos. to Feb 28**(Consol. – \$000):

	2018	2017
Total revenues	4,232,000	3,791,000
Cost & expenses	3,325,000	2,984,000
Deprec., depl. & amort.	488,000	439,000
Operating income	419,000	368,000
Interest income	3,000	2,000
Interest expense	48,000	51,000
Other income (expense), net	1,000	8,000
Gains or losses	16,000	27,000
Net before taxes	390,000	354,000
Income taxes		2,000
Net income	391,000	352,000
Earnings common share		
Primary	\$0.54	\$0.48
Fully Diluted	\$0.54	\$0.48
Common Shares:		
Full Diluted	719,000	728,000
Year-end	716,000	726,000

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

	2018
Assets:	
Cash & equivalents	453,000
Inventories	394,000
Current assets	1,667,000
Net property & equip.	35,027,000
Total assets	41,441,000
Liabilities:	
Current liabilities	8,850,000
Long-term debt	7,445,000
Stockholders' equity	24,382,000
Net current assets	(7,183,000)

COVENANT TRANSPORTATION GROUP INC**Annual Report****Consolidated Income Statement, Years Ended Dec. 31** (\$):

	2017	2016	2015
		(revised)	(revised)
Freight revenue	626,809,000	610,845,000	640,120,000
Fuel surcharges revenue	78,198,000	59,806,000	84,120,000
Total revenue	705,007,000	670,651,000	724,240,000
Salaries, wages & related expenses	241,784,000	234,526,000	244,779,000
Fuel expense	103,139,000	103,108,000	122,160,000
Operations & maintenance expenses	48,774,000	45,864,000	46,458,000
Revenue equipment rentals & purchase transportation	141,954,000	117,472,000	118,583,000
Operating taxes & licenses	9,878,000	11,712,000	11,016,000
Insurance & claims expenses	33,155,000	32,596,000	31,909,000
Communications & utilities expenses	6,938,000	6,057,000	6,162,000
General supplies & expenses	14,783,000	14,413,000	14,007,000
Depreciation & amortization, including gains (losses) on disposition of equipment	76,447,000	72,456,000	61,384,000
Total operating expenses	676,852,000	638,204,000	656,458,000
Operating income (loss)	28,155,000	32,447,000	67,782,000
Interest expense, net	8,258,000	8,226,000	8,445,000
Equity in income of affiliate	3,400,000	3,000,000	4,570,000
Income (loss) before income taxes	23,297,000	27,221,000	63,907,000
Current federal income tax expense (benefit)	(7,780,000)	11,951,000	124,000
Deferred federal income tax expense (benefit)	(28,055,000)	(2,925,000)	18,185,000
Current state income tax expense			

(benefit)	(1,737,000)	1,811,000	426,000
Deferred state income tax expense (benefit)	5,430,000	(451,000)	3,087,000
Income tax expense (benefit)	(32,142,000)	10,386,000	21,822,000
Net income (loss)	55,439,000	16,835,000	42,085,000
Weighted average shares outstanding - basic	18,279,000	18,182,000	18,145,000
Weighted average shares outstanding - diluted	18,372,000	18,266,000	18,311,000
Year end shares outstanding	18,329,703	18,249,223	18,123,381
Net earnings (loss) per share - basic	\$3.03	\$0.93	\$2.32
Net earnings (loss) per share - diluted	\$3.02	\$0.92	\$2.30
Number of full time employees	24,300	24,400	24,400
Number of part time employees	240	219	223
Number of class A common stockholders	287	117	102

Reclassified to conform with 2016 presentation; Approximate; As of February 16, 2018; As of March 10, 2017; As of February 26, 2016

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

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	15,356,000	7,750,000	
Accounts receivable, gross	105,609,000	97,981,000	
Less allowance for doubtful accounts	1,456,000	1,345,000	
Accounts receivable, net	104,153,000	96,636,000	
Drivers advances & other receivables, net	15,062,000	8,757,000	
Inventory & supplies	4,232,000	3,980,000	
Prepaid expenses	8,699,000	10,889,000	
Assets held for sale	1,444,000	2,695,000	
Income taxes receivable	11,551,000	4,256,000	
Other short-term assets	1,817,000		
Total current assets	162,314,000	134,963,000	
Revenue equipment	519,797,000	499,809,000	
Communications equipment	4,585,000	8,192,000	
Land & improvements	25,061,000	24,979,000	
Buildings & leasehold improvements	74,513,000	71,827,000	
Construction in-progress	2,023,000	3,176,000	
Other property & equipment	25,009,000	23,093,000	
Property & equipment, at cost	650,988,000	631,076,000	
Less accumulated depreciation & amortization	186,916,000	165,605,000	
Net property & equipment	464,072,000	465,471,000	
Investment in Transport Enterprise Leasing, LLC	20,145,000	18,526,000	
Other assets, net	3,137,000	1,578,000	
Total assets	649,668,000	620,538,000	
Checks outstanding in excess of bank balances		189,000	
Accounts payable	11,857,000	13,032,000	
Accrued expenses	26,520,000	26,607,000	
Current maturities of long-term debt	24,596,000	24,947,000	
Current portion of capital lease obligations	2,962,000	2,441,000	
Current portion of insurance & claims accrual	15,042,000	17,177,000	
Other short-term liabilities	243,000	3,388,000	
Total current liabilities	81,220,000	87,781,000	
Borrowings under credit facility	9,007,000	12,185,000	
Revenue equipment installment notes	130,946,000	127,840,000	
Real estate note	24,810,000	28,907,000	

Deferred loan costs	(298,000)	(256,000)
Long-term portion of capital lease obligations	21,777,000	19,761,000
Insurance & claims accrual	21,836,000	20,866,000
Deferred income taxes	63,344,000	84,157,000
Other long-term liabilities	1,825,000	2,883,000
Total liabilities	354,467,000	384,124,000
Class A common	171,000	170,000
Class B common	24,000	24,000
Additional paid-in capital	137,242,000	137,912,000
Treasury stock at cost		1,084,000
Accumulated other comprehensive income	293,000	(2,640,000)
Retained earnings	157,471,000	102,032,000
Total stockholders' equity	295,201,000	236,414,000

Reclassified to conform with 2017 presentation; Net of allowance - Drivers advances and other receivables: \$556,000; Net of allowance - Drivers advances and other receivables: \$519,000

Recent Dividends:**1. Covenant Transportation Group Inc class A common.**

No dividends paid.

2. Covenant Transportation Group Inc class B common.

No dividends paid.

Annual Dividends:**1. Covenant Transportation Group Inc class A common.**

No dividends paid.

2. Covenant Transportation Group Inc class B common.

No dividends paid.

DELTA AIR LINES INC (DE)**Annual Report****Consolidated Income Statement, Years Ended Dec. 31** (\$000):

	2017	2016	2015
		(revised)	(revised)
Passenger - mainline	29,105,000	28,105,000	28,898,000
Passenger - regional carriers	5,714,000	5,672,000	5,884,000
Cargo revenue	729,000	668,000	813,000
Other operating revenue	5,696,000	5,194,000	5,109,000
Total operating revenue	41,244,000	39,639,000	40,704,000
Salaries & related costs	10,436,000	10,034,000	8,776,000
Aircraft fuel & related taxes	5,733,000	5,133,000	6,544,000
Regional carriers expense	4,503,000	4,311,000	4,241,000
Depreciation & amortization	2,235,000	1,902,000	1,835,000
Contracted services	2,184,000	1,991,000	1,848,000
Aircraft maintenance materials & outside repairs	1,992,000	1,823,000	1,848,000
Passenger commissions & other selling expenses	1,787,000	1,710,000	1,672,000
Landing fees & other rents	1,528,000	1,490,000	1,493,000
Passenger service	1,067,000	907,000	872,000
Profit sharing	1,065,000	1,115,000	1,490,000
Aircraft rent	351,000	285,000	250,000
Other operating expense	2,249,000	1,986,000	2,033,000
Total operating expense	35,130,000	32,687,000	32,902,000
Operating income (loss)	6,114,000	6,952,000	7,802,000
Interest expense, net	396,000	388,000	481,000
Miscellaneous, net	(17,000)	72,000	(164,000)
Income (loss) before income taxes	5,701,000	6,636,000	7,157,000
Current federal			

income taxes	4,000	...	23,000	Accrued salaries & related benefits	3,022,000	2,924,000	Operating income	1,121,000	481,000	964,000
Current state & local income taxes	(5,000)	28,000	25,000	Frequent flyer deferred revenue	1,822,000	1,648,000	Interest expense, net	525,000	413,000	292,000
Current international income taxes	54,000	12,000	2,000	Fuel card obligation	1,067,000	431,000	Allowance for equity used during construction	47,000	46,000	70,000
Deferred federal income taxes	1,911,000	2,080,000	2,409,000	Other accrued liabilities	1,858,000	1,907,000	Other income (expense)	57,000	1,000	...
Deferred state & local income taxes	160,000	143,000	172,000	Total current liabilities	18,573,000	15,239,000	Income (loss) before income taxes	700,000	115,000	742,000
Income tax provision (benefit)	2,124,000	2,263,000	2,631,000	Pacific term loans	1,048,000	1,059,000	Income tax expense	(8,000)	(1,000)	3,000
Net income (loss)	3,577,000	4,373,000	4,526,000	Senior secured credit facilities	490,000	495,000	Income (loss) from continuing operations	708,000	116,000	739,000
Weighted average shares outstanding - basic	720,000	751,000	797,000	Certificates	2,380,000	2,777,000	Income (loss) from discontinued operations, net of tax	(57,000)	(157,000)	(285,000)
Weighted average shares outstanding - diluted	723,000	755,000	804,000	Aircraft secured notes	1,961,000	2,488,000	Net income (loss)	651,000	(41,000)	454,000
Year end shares outstanding	707,198	730,738	778,784	Other secured financings	210,000	293,000	Less: Net income attributable to noncontrolling interest	(369,000)	(26,000)	(221,000)
Net earnings (loss) per share - basic	\$4.97	\$5.82	\$5.68	Unsecured notes	2,450,000	...	Less: Net income attributable to Series 1 preferred unit distributions	(29,000)	(90,000)	(90,000)
Net earnings (loss) per share - diluted	\$4.95	\$5.79	\$5.63	Unamortized discount & debt issue cost, net	(99,000)	(104,000)	Less: Net income attributable to Series 1 preferred units	8,000	5,000	11,000
Dividends per share	\$1.02	\$0.68	\$0.45	Less: current maturities	2,145,000	1,009,000	Net income (loss) attributable to general & limited partner ownership interests in Enbridge Energy Partners, L.P.	245,000	(162,000)	132,000
Number of full time employees	87,000	84,000	83,000	Capital leases	297,000	202,000	Net income allocable to limited partner interests - income (loss) from continuing operations	237,000	(268,000)	119,000
Number of common stockholders	2,560	2,818	2,940	Pension, postretirement & related benefits	9,810,000	13,378,000	Net income allocable to limited partner interest	200,000	(377,000)	(85,000)
Foreign currency translation adjustments	(27,000)	(43,000)	(82,000)	Frequent flyer deferred revenue	2,296,000	2,278,000	Weighted average units outstanding - basic	400,000	348,000	339,000
				Other noncurrent liabilities	2,111,000	1,878,000	Weighted average units outstanding - diluted	400,000	348,000	339,000
				Total noncurrent liabilities	20,809,000	23,735,000	Year end units outstanding	442,257	436,107	427,536
				Additional paid-in capital	12,053,000	12,294,000	Income (loss) per limited partner unit from continuing operations - basic	\$0.60	\$(0.77)	\$0.35
				Retained earnings (accumulated deficit)	9,636,000	7,903,000	Income (loss) per limited partner unit from discontinued operations - basic	\$(0.10)	\$(0.31)	\$(0.60)
				Pension & other benefits liabilities	(7,812,000)	(7,714,000)	Net income (loss) per limited partner unit - basic	\$0.50	\$(1.08)	\$(0.25)
				Derivative contracts	70,000	97,000	Income (loss) per limited partner unit from continuing operations - diluted	\$0.60	\$(0.77)	\$0.35
				Investments	121,000	(19,000)	Income (loss) per limited partner unit from discontinued operations - diluted	\$0.60	\$(0.77)	\$0.35
				Accumulated other comprehensive income (loss)	(7,621,000)	(7,636,000)				
				Treasury stock, at cost	158,000	274,000				
				Total stockholders' equity (deficit)	13,910,000	12,287,000				

Reclassified to conform with 2017 presentation; As is; As of January 31, 2018; As of January 31, 2017; As of January 31, 2016

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

	2017	2016 (revised)
Cash & cash equivalents	1,814,000	2,762,000
Short-term investments	825,000	487,000
Accounts receivable, gross	2,389,000	2,079,000
Less: allowance for uncollectible accounts	12,000	15,000
Accounts receivable, net	2,377,000	2,064,000
Fuel inventory	916,000	519,000
Expendable parts & supplies inventories, net	413,000	372,000
Prepaid expenses & other current assets	1,499,000	1,247,000
Total current assets	7,844,000	7,451,000
Flight equipment	30,688,000	28,135,000
Ground property & equipment	7,665,000	6,581,000
Flight & ground equipment under capital leases	1,147,000	1,056,000
Advance payments for equipment	1,160,000	1,059,000
Less: accumulated depreciation & amortization	14,097,000	12,456,000
Property & equipment, net	26,563,000	24,375,000
Goodwill	9,794,000	9,794,000
Identifiable intangibles, gross	5,692,000	5,672,000
Less: accumulated amortization - identifiable intangibles	845,000	828,000
Identifiable intangibles, net	4,847,000	4,844,000
Deferred income taxes, net	935,000	3,064,000
Other noncurrent assets	3,309,000	1,733,000
Total assets	53,292,000	51,261,000
Current maturities of long-term debt & capital leases	2,242,000	1,131,000
Air traffic liability	4,888,000	4,626,000
Accounts payable	3,674,000	2,572,000

Reclassified to conform with 2017 presentation; Allowance for obsolescence - Expendable parts and supplies inventories: \$113,000,000; Allowance for obsolescence - Expendable parts and supplies inventories: \$15,000,000

Recent Dividends:
1. Delta Air Lines Inc (DE) series B ESOP convertible preferred (stated value: \$72).
 No dividends paid.
2. Delta Air Lines Inc (DE) common.
 No dividends paid.
Annual Dividends:
1. Delta Air Lines Inc (DE) series B ESOP convertible preferred (stated value: \$72).
 No dividends paid.
2. Delta Air Lines Inc (DE) common.
 No dividends paid.

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)
Net income (loss)	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	\$0.60	\$(0.77)	\$0.35

limited partner unit from discontinued operations - diluted	\$(0.10)	\$(0.31)	\$(0.60)	Total liabilities	8,089,000	10,287,000	2017	2016	2015
Net income (loss) per limited partner unit - diluted	\$0.50	\$(1.08)	\$(0.25)	Series 1 preferred units	...	1,192,000	(revised)	(revised)	(revised)
Cash distributions paid per limited partner unit	\$1.63	\$2.33	\$2.31	Class D units	...	2,518,000	Commodity sales	22,816,000	23,842,000
Number of class A unitholders	824	929	928	Class E units	774,000	778,000	Gas distribution sales	2,486,000	3,096,000
				Class A common units	860,000	...	Transportation & other services	13,877,000	9,258,000
				Class F units	267,000	...	Total revenues	44,378,000	34,560,000
				Incentive distribution units	...	495,000	Commodity costs	(26,065,000)	(22,409,000)
				General partner	68,000	(667,000)	Gas distribution costs	(2,572,000)	(1,596,000)
				Accumulated other comprehensive income (loss)	(199,000)	(339,000)	Operating & administrative	(6,442,000)	(4,358,000)
				Total Enbridge Energy Partners, L.P. partners' capital	1,770,000	3,977,000	Depreciation & amortization	(3,163,000)	(2,240,000)
				Noncontrolling interest	4,969,000	3,543,000	Impairment of long-lived assets	(4,463,000)	(1,376,000)
				Noncontrolling interests - discontinued operations	...	303,000	Impairment of goodwill	(102,000)	...
				Total partners' capital	6,739,000	7,823,000	Total operating expenses	(42,807,000)	(31,979,000)

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

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

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	35,000	101,000	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	...

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

Recent Dividends:

- Enbridge Energy Partners, L.P. class E units.**
No dividends paid.
- Enbridge Energy Partners, L.P. class B common.**
No dividends paid.
- Enbridge Energy Partners, L.P. class D units.**
No dividends paid.
- Enbridge Energy Partners, L.P. incentive distribution units.**
No dividends paid.
- Enbridge Energy Partners, L.P. general partner.**
No dividends paid.
- Enbridge Energy Partners, L.P. class C common.**
No dividends paid.
- 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

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:

- Enbridge Energy Partners, L.P. class E units.**
No dividends paid.
- Enbridge Energy Partners, L.P. class B common.**
No dividends paid.
- Enbridge Energy Partners, L.P. class D units.**
No dividends paid.
- Enbridge Energy Partners, L.P. incentive distribution units.**
No dividends paid.
- Enbridge Energy Partners, L.P. general partner.**
No dividends paid.
- Enbridge Energy Partners, L.P. class C common.**
No dividends paid.
- Enbridge Energy Partners, L.P. class A common.**

2015	2.31	2016	2.33	2017	1.63
2018	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.

ENBRIDGE INC

Annual Report

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

Commodity sales	26,286,000	22,816,000	23,842,000
Gas distribution sales	4,215,000	2,486,000	3,096,000
Transportation & other services	13,877,000	9,258,000	6,856,000
Total revenues	44,378,000	34,560,000	33,794,000
Commodity costs	(26,065,000)	(22,409,000)	(22,949,000)
Gas distribution costs	(2,572,000)	(1,596,000)	(2,292,000)
Operating & administrative	(6,442,000)	(4,358,000)	(4,131,000)
Depreciation & amortization	(3,163,000)	(2,240,000)	(2,024,000)
Impairment of long-lived assets	(4,463,000)	(1,376,000)	(96,000)
Impairment of goodwill	(102,000)	...	(440,000)
Total operating expenses	(42,807,000)	(31,979,000)	(31,932,000)
Operating income	1,571,000	2,581,000	1,862,000
Income from equity investments	1,102,000	428,000	475,000
Net foreign currency gains (loss)	237,000	91,000	(884,000)
Gain on disposition	16,000	848,000	94,000
Other income	199,000	93,000	88,000
Debentures & term notes	(3,011,000)	(1,714,000)	(1,805,000)
Commercial paper & credit facility draws	(206,000)	(197,000)	(172,000)
Amortization of fair value adjustment - Spectra Energy acquisition	270,000	...	...
Capitalized interest expense	(2,556,000)	(1,590,000)	(1,624,000)
Earnings (loss) before income taxes	569,000	2,451,000	11,000
Income tax recovery/(expense)	2,697,000	(142,000)	(170,000)
Earnings (loss)	3,266,000	2,309,000	(159,000)
Earnings (loss) attributable to noncontrolling interests & redeemable noncontrolling interests	407,000	240,000	(410,000)
Earnings (loss) attributable to Enbridge Inc.	2,859,000	2,069,000	251,000
Weighted average shares outstanding - basic	1,525,000	911,000	847,000
Weighted average shares outstanding - diluted	1,532,000	918,000	847,000
Year end shares outstanding	1,695,000	943,000	868,000
Net earnings (loss) per common share - basic	Can\$1.66	Can\$1.95	Can\$(0.04)
Net earnings (loss) per common share - diluted	Can\$1.65	Can\$1.93	Can\$(0.04)
Total number of employees	12,700	7,733	8,652
Number of common stockholders	96,107	...	...

Reclassified to conform with 2017 presentation; As is; Approximately; As of January 31, 2018

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

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	480,000	1,494,000	1,494,000
Restricted cash	107,000	68,000	...

ExDate	Amt	Declared	Record	Payable	2015	2016	2017	United States	276,714	243,754	236,932			
02/11/2015	0.47	12/03/2014	02/16/2015	03/01/2015	2018	0.28	1.10	Earnings before income taxes - foreign	441,881	443,102	499,757			
05/13/2015	0.47	05/05/2015	05/15/2015	06/01/2015	11. Enbridge Inc 4.0% cumulative redeemable series F.									
08/12/2015	0.47	07/28/2015	08/14/2015	09/01/2015	No dividends paid.									
11/12/2015	0.47	11/04/2015	11/16/2015	12/01/2015	12. Enbridge Inc 4.0% cumulative redeemable series 3.									
02/11/2016	0.53	12/03/2015	02/16/2016	03/01/2016	2015	1.00	2016	1.00	2017	1.00	2018	0.25		
05/12/2016	0.53	04/22/2016	05/16/2016	06/01/2016	13. Enbridge Inc 4.4% cumulative redeemable series 15.									
08/11/2016	0.53	07/26/2016	08/15/2016	09/01/2016	2015	1.10	2016	1.10	2017	1.10	2018	0.28		
11/10/2016	0.53	11/01/2016	11/15/2016	12/01/2016	14. Enbridge Inc 4.9% cumulative redeemable series 19.									
02/13/2017	0.58	01/05/2017	02/15/2017	03/01/2017	No dividends paid.									
05/11/2017	0.61	05/04/2017	05/15/2017	06/01/2017	15. Enbridge Inc 4.0% cumulative redeemable series N.									
08/11/2017	0.61	08/02/2017	08/15/2017	09/01/2017	2015	1.00	2016	1.00	2017	1.00	2018	0.25		
11/14/2017	0.61	11/01/2017	11/15/2017	12/01/2017	16. Enbridge Inc 4.0% cumulative redeemable series J.									
02/14/2018	0.67	11/29/2017	02/15/2018	03/01/2018	2015	1.00	2016	1.00	2017	1.00	2018	0.25		

19. Enbridge Inc 4.4% cumulative redeemable series 7.

No dividends paid.

20. Enbridge Inc 2.4% cumulative redeemable series C.

No dividends paid.

21. Enbridge Inc 4.0% cumulative redeemable series H.

ExDate	Amt	Declared	Record	Payable	2015	2016	2017	2018						
02/11/2015	0.25	12/04/2014	02/16/2015	03/01/2015	2015	1.00	2016	1.00	2017	1.00	2018	0.25		
05/13/2015	0.25	05/05/2015	05/15/2015	06/01/2015	17. Enbridge Inc 4.0% cumulative redeemable series P.									
08/12/2015	0.25	07/28/2015	08/14/2015	09/01/2015	No dividends paid.									
11/12/2015	0.25	11/04/2015	11/16/2015	12/01/2015	18. Enbridge Inc common.									
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016	2015	1.86	2016	2.12	2017	2.41	2018	0.67		
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016	19. Enbridge Inc 4.4% cumulative redeemable series 7.									
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016	No dividends paid.									
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016	20. Enbridge Inc 2.4% cumulative redeemable series C.									
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017	No dividends paid.									
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017	21. Enbridge Inc 4.0% cumulative redeemable series H.									
08/11/2017	0.21	08/03/2017	08/15/2017	09/01/2017	2015	1.00	2016	1.00	2017	0.93	2018	0.21		
11/14/2017	0.21	11/01/2017	11/15/2017	12/01/2017	22. Enbridge Inc 4.0% cumulative redeemable series L.									
02/14/2018	0.21	11/29/2017	02/15/2018	03/01/2018										

22. Enbridge Inc 4.0% cumulative redeemable series L.

ExDate	Amt	Declared	Record	Payable	2015	2016	2017	2018						
02/11/2015	0.25	12/04/2014	02/16/2015	03/01/2015	2015	1.00	2016	1.00	2017	1.00	2018	0.25		
05/13/2015	0.25	05/05/2015	05/15/2015	06/01/2015	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.									
08/12/2015	0.25	07/28/2015	08/14/2015	09/01/2015	Annual Report									
11/12/2015	0.25	11/04/2015	11/16/2015	12/01/2015	Consolidated Income Statement, Years Ended Dec. 31									
02/11/2016	0.25	12/02/2015	02/16/2016	03/01/2016	(\$000):									
05/12/2016	0.25	04/22/2016	05/16/2016	06/01/2016		2017	2016	2015						
08/11/2016	0.25	07/26/2016	08/15/2016	09/01/2016			(revised)	(revised)						
11/10/2016	0.25	11/01/2016	11/15/2016	12/01/2016	Revenues:									
02/13/2017	0.25	01/05/2017	02/15/2017	03/01/2017	airfreight services	2,877,032	2,453,347	2,740,583						
05/11/2017	0.25	05/04/2017	05/15/2017	06/01/2017	Revenues: ocean freight & ocean services	2,107,045	1,917,494	2,194,004						
08/11/2017	0.25	08/03/2017	08/15/2017	09/01/2017	Revenues: customs brokerage & other services	1,936,871	1,727,196	1,682,045						
11/14/2017	0.25	11/01/2017	11/15/2017	12/01/2017	Total revenues	6,920,948	6,098,037	6,616,632						
02/14/2018	0.25	11/29/2017	02/15/2018	03/01/2018	Airfreight services expenses	2,126,761	1,752,167	1,987,690						

Annual Dividends:**1. Enbridge Inc 4.0% cumulative redeemable series D.**

No dividends paid.

2. Enbridge Inc 4.4% cumulative redeemable series 5.

2015	2016	2017	2018
1.00	1.00	1.00	0.25

3. Enbridge Inc 5.15% cumulative redeemable series 17.

No dividends paid.

4. Enbridge Inc 4.4% cumulative redeemable series 9.

2015	2016	2017	2018
1.00	1.00	1.00	0.25

5. Enbridge Inc 4.0% cumulative redeemable series R.

2015	2016	2017	2018
1.00	1.00	1.00	0.31

6. Enbridge Inc 5.5% cumulative redeemable series A.

2015	2016	2017	2018
1.38	1.38	1.38	0.34

7. Enbridge Inc 4.0% cumulative redeemable series B.

No dividends paid.

8. Enbridge Inc 4.0% cumulative redeemable series 1.

No dividends paid.

9. Enbridge Inc 4.4% cumulative redeemable series 11.

2015	2016	2017	2018
1.10	1.10	1.10	0.28

10. Enbridge Inc 4.4% cumulative redeemable series 13.

2015	2016	2017	2018	Earnings before income taxes - foreign	441,881	443,102	499,757
12. Enbridge Inc 4.0% cumulative redeemable series 3.							
2015	2016	2017	2018	Current federal income tax expense	101,821	85,330	95,046
13. Enbridge Inc 4.4% cumulative redeemable series 15.							
2015	2016	2017	2018	Current state income tax expense	20,490	16,082	16,973
2015	2016	2017	2018	Current foreign income tax expense	149,596	137,076	147,174
14. Enbridge Inc 4.9% cumulative redeemable series 19.							
No dividends paid.							
15. Enbridge Inc 4.0% cumulative redeemable series N.							
2015	2016	2017	2018	Total current income tax expense	271,907	238,488	259,193
16. Enbridge Inc 4.0% cumulative redeemable series J.							
2015	2016	2017	2018	Deferred federal income tax expense (benefit)	(42,474)	16,903	17,631
17. Enbridge Inc 4.0% cumulative redeemable series P.							
No dividends paid.							
18. Enbridge Inc common.							
2015	2016	2017	2018	Deferred state income tax expense (benefit)	(1,221)	(1,068)	368
19. Enbridge Inc 4.4% cumulative redeemable series 7.							
No dividends paid.							
20. Enbridge Inc 2.4% cumulative redeemable series C.							
No dividends paid.							
21. Enbridge Inc 4.0% cumulative redeemable series H.							
2015	2016	2017	2018	Total deferred income tax expense (benefit)	(43,695)	15,835	17,999
22. Enbridge Inc 4.0% cumulative redeemable series L.							
No dividends paid.							
Net earnings							
Less: net earnings (losses)							
attributable to the noncontrolling interest							
2015	2016	2017	2018	Net earnings attributable to shareholders	489,345	430,807	457,223
Weighted average shares outstanding							
- basic							
2015	2016	2017	2018	Weighted average shares outstanding - diluted	181,666	182,704	190,223
Year end shares outstanding							
2015	2016	2017	2018	Net earnings per share - basic	\$2.73	\$2.38	\$2.42
Net earnings per share - diluted							
2015	2016	2017	2018	Dividends declared & paid per common share	\$0.84	\$0.80	\$0.72
Total number of employees							
2015	2016	2017	2018	Number of common stockholders	801	861	965
Foreign currency translation adjustments							
2015	2016	2017	2018	adjustments	30,434	(23,743)	(44,090)

□ As is; □ Approximately; □ As of February 20, 2018; □ As of February 20, 2017; □ As of February 22, 2016; □ Net of tax - Foreign currency translation adjustments: \$23,801,000

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

	2017	2016	2015
Cash & cash equivalents	1,051,099	974,435	
Accounts receivable, gross	1,427,599	1,199,377	
Less: allowance for doubtful accounts	12,858	9,247	
Accounts receivable	1,414,741	1,190,130	
Other current assets	75,612	54,014	
Total current assets	2,541,452	2,218,579	
Land	147,261	172,310	
Buildings & leasehold improvements	416,597	467,096	
Furniture, fixtures, equipment & purchased software	320,544	296,214	
Construction in progress	61,083	7,604	
Less: accumulated depreciation & amortization	420,282	406,652	
Property & equipment, net	525,203	536,572	
Goodwill	7,927	7,927	

Deferred federal & state income taxes	13,207	...
Other assets, net	29,219	27,793
Total assets	3,117,008	2,790,871
Accounts payable	866,305	726,571
Accrued expenses, primarily salaries & related costs	206,320	185,502
Federal, state & foreign income taxes	20,494	17,858
Total current liabilities	1,093,119	929,931
Noncurrent federal income tax payable	29,516	...
Deferred federal & state income taxes	...	13,727
Common stock	1,764	1,799
Additional paid-in capital	546	2,642
Retained earnings	2,063,512	1,944,789
Accumulated other comprehensive income (loss)	(73,964)	(104,592)
Total shareholders' equity	1,991,858	1,844,638
Noncontrolling interest	2,515	2,575
Total equity	1,994,373	1,847,213

Intangible assets	42,442	...
Total operating expenses	992,144	922,551
Income (loss) from operations	108,672	59,979
Interest expense	1,209	1,597
Other income (expense), net	(11)	4
Total other income (expense)	(1,220)	(1,593)
Income (loss) before income taxes	107,452	58,386
Current federal income tax provision (benefit)	28,556	24,139
Current state income tax provision (benefit)	4,043	3,052
Total current income tax provision (benefit)	32,599	27,191
Deferred federal income tax provision (benefit)	(12,011)	3,256
Deferred state income tax provision (benefit)	(457)	269
Total deferred income tax provision (benefit)	(12,468)	3,525
Income taxes	20,131	30,716
Net income (loss) & comprehensive income (loss)	87,321	27,670
Income allocated to participating securities	700	212
Net income & comprehensive income to common shareholders	86,621	27,458
Weighted average shares outstanding - basic	29,867	30,283
Weighted average shares outstanding - diluted	29,964	30,444
Year end shares outstanding	29,454	30,090
Net income (loss) per share - basic	\$2.90	\$0.91
Net income (loss) per share - diluted	\$2.89	\$0.90
Dividends per share	\$0.60	\$0.51
Number of full time employees	3,857	3,869
Number of part time employees	1,041	999
Total number of employees	4,898	4,868
Number of common stockholders	606	616

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 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

Recent Dividends:

I. Expeditors International of Washington, Inc. common.

ExDate	Amt	Declared	Record	Payable
05/28/2015	0.36	05/07/2015	06/01/2015	06/15/2015
11/27/2015	0.36	11/04/2015	12/01/2015	12/15/2015
05/27/2016	0.40	05/04/2016	06/01/2016	06/15/2016
11/29/2016	0.40	11/09/2016	12/01/2016	12/15/2016
05/30/2017	0.42	05/02/2017	06/01/2017	06/15/2017
11/30/2017	0.42	11/07/2017	12/01/2017	12/15/2017

Annual Dividends:

I. Expeditors International of Washington, Inc. common.

2015	0.72	2016	0.80	2017	0.84
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FEDEX CORP

Earnings, 9 mos. to Feb 28(Consol. - \$000):

	2018	2017
Total revenues	48,136,000	44,591,000
Cost & expenses	44,756,000	41,135,000
Operating income	3,380,000	3,456,000
Other income (expense), net	(22,000)	17,000
Net before taxes	2,995,000	3,119,000
Income taxes	(450,000)	1,142,000
Net income	3,445,000	1,977,000
Earnings common share		
Primary	\$12.85	\$7.43
Fully Diluted	\$12.63	\$7.31
Common Shares:		
Full Diluted	272,000	270,000
Year-end	267,215	267,375

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			

As is; Approximately; As of January 18, 2018; As of January 31, 2017; As of January 15, 2016

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

Recent Dividends:

I. 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
03/07/2018	0.15	02/06/2018	03/08/2018	03/23/2018

Annual Dividends:

I. Forward Air Corp common.

2015	0.48	2016	0.51	2017	0.60
2018	0.15				

FRP HOLDINGS INC Annual Report

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

	12/31/17	12/31/16 (revised)	09/30/16 (revised)
Rental revenue	30,385	6,328	24,457
Mining royalty & rents	7,153	1,857	7,443
Revenue - reimbursements	5,653	1,327	5,557
Total revenues	43,191	9,512	37,457
Depreciation, depletion &			

amortization	13,532	2,095	8,051	depreciation & depletion	94,804	82,392	Net loss (gain) on sale & impairment			
Operating expenses	5,621	994	4,624	Net investments in properties	375,604	224,247	of assets	4,254	32,484	(2,291)
Environmental remediation expense (recovery)	...	...	(1,000)	Real estate held for investment, at cost	7,176	7,176	Restructuring	10,160	8,182	...
Property taxes	5,024	1,089	4,475	Investment in joint ventures	13,406	22,901	Other expenses	110,455	135,380	116,454
Management company indirect	2,029	475	1,844	Net real estate investments	396,186	254,324	Total operating expenses	1,809,582	1,711,915	1,616,140
Corporate expenses	3,380	855	3,080	Cash & cash equivalents	4,524	...	Income from operations	398,462	289,612	384,261
Total operating profit	13,605	4,004	16,383	Cash held in escrow	333	...	Interest income	2,082	1,107	481
Interest income	...	...	2	Accounts receivable, net	1,020	710	Interest expense	107,291	75,641	67,073
Interest expense	4,323	306	1,561	Federal & state income taxes receivable	2,962	...	Gain (loss) on settlement of foreign currency forward purchase contracts	...	...	(18,686)
Equity in earning (loss) of joint ventures	(1,598)	(1,119)	(978)	Unrealized rents	4,311	4,562	Other income (expense), net	2,266	413	1,948
Gain on remeasurement of investment in real estate partnership	60,196	...	...	Deferred costs	9,217	6,786	Income from continuing operations before income taxes - United States	262,969	273,361	236,613
Gain (loss) on investment land sold	...	...	6,029	Other assets	181	178	Income from continuing operations before income taxes - foreign	32,550	(57,870)	64,318
Income from continuing operations before income taxes	67,880	2,579	19,875	Total assets	418,734	266,560	Income before income taxes & income from equity investment	295,519	215,491	300,931
Current income taxes - federal	(1,763)	693	4,807	Line of credit payable	...	6,665	Current provision for federal income taxes	23,182	20,877	12,003
Current income taxes - state	(429)	185	1,165	Secured notes payable, current portion	4,463	4,526	Current provision for state income taxes	14,626	11,284	8,181
Total current income taxes	(2,192)	878	5,972	Secured notes payable, less current portion	113,854	29,554	Deferred provision for federal income taxes	(326,190)	43,820	41,975
Total deferred income taxes	9,521	19	1,879	Accounts payable & accrued liabilities	4,370	3,747	Deferred provision for state income taxes, net	19,808	2,263	5,383
Provision for income taxes	7,329	897	7,851	Environmental remediation liability	2,037	2,037	Current provision for foreign income taxes	18,435	3,289	11,031
Income from continuing operations	60,551	1,682	12,024	Bank overdraft	...	254	Deferred provision (benefit) for foreign income taxes	(11,120)	(7,138)	(2,679)
Net income	60,551	1,682	12,024	Federal & state income taxes payable	...	887	Total current & deferred provision for foreign income taxes	7,315	(3,849)	8,352
Income attributable to noncontrolling interest	(18,801)	...	...	Deferred revenue	1,074	1,126	Provision for income taxes	(261,259)	74,395	75,894
Net income attributable to the Company	41,750	1,682	12,024	Deferred income taxes	25,982	16,455	Net income	556,778	141,096	225,037
Weighted average shares outstanding - basic	9,975	9,879	9,846	Deferred compensation	1,457	1,475	Less: net income attributable to noncontrolling interest	(7,727)	41	...
Weighted average shares outstanding - diluted	10,040	9,923	9,890	Deferred lease intangible, net	...	9	Net income available to common stockholders	549,051	141,137	225,037
Year end shares outstanding	10,015	9,914	9,867	Tenant security deposits	915	1,005	Weighted average shares outstanding - basic	61,579	57,324	56,734
Income per share from continuing operations - basic	\$6.07	\$0.17	\$1.22	Total liabilities	154,152	67,740	Weighted average shares outstanding - diluted	62,464	58,256	57,848
Net income per share - basic	\$4.19	\$0.17	\$1.22	Common stock	1,001	991	Year end shares outstanding	62,647	62,121	57,739
Income per share from continuing operations - diluted	\$6.03	\$0.17	\$1.22	Capital in excess of par value	55,636	52,647	Net earnings (loss) per share - basic	\$8.92	\$2.46	\$3.97
Net income per share - diluted	\$4.16	\$0.17	\$1.22	Retained earnings	186,855	145,168	Net earnings (loss) per share - diluted	\$8.79	\$2.42	\$3.89
Total number of employees	19	...	18	Accumulated other comprehensive income (loss), net	38	14	Number of full time employees	8,000	7,300	7,500
Number of common stockholders	382	...	414	Total shareholders' equity	243,530	198,820	Number of class A common stockholders	137	329	353
				Noncontrolling interest MRP SE Waterfront Residential, LLC	21,052	...	Number of class B common stockholders	11	11	11
				Total equity	264,582	198,820	Foreign currency			

For 3 months due to fiscal year end change; Reclassified to conform with 2017 presentation; As is; Approximate

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

	2017	2016 (revised)	2015 (revised)
Land	127,700	99,417	99,417
Buildings & improvements	334,327	195,443	195,443
Projects under construction	8,381	11,779	11,779
Total investments in properties	470,408	306,639	306,639
Less accumulated			

Recent Dividends:
I. FRP Holdings Inc common.

ExDate	Amt	Declared	Record	Payable
02/02/2015	0.00	12/30/2014	01/09/2015	01/30/2015
	0.00			01/30/2015

Annual Dividends:
I. FRP Holdings Inc common.

2015	0.00
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GENESE & 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

translation adjustments	(47,349)	(86,968)	Accumulated other comprehensive income (loss)	(119,554)	(211,336)	Gain (loss) on extinguishment of debt	(10,473)	(12,058)
[□] As is; [□] Approximately; [□] As of February 22, 2018; [□] As of February 22, 2017; [□] As of February 19, 2016			Treasury stock, at cost	236,951	232,348	Other nonoperating income (expense), net	2,101	4,323
Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):			Total Genesee & Wyoming Inc. stockholders' equity	3,578,534	2,894,582	Total nonoperating income (expense)	(73,217)	(36,268)
	2017	2016 (revised)	Noncontrolling interest	317,558	292,539	Income (loss) before income taxes	410,555	379,464
Cash & cash equivalents	80,472	32,319	Total equity	3,896,092	3,187,121	Current federal income tax expense (benefit)	49,835	94,459
Accounts receivable - trade	401,723	353,347	Recent Dividends:			Current state income tax expense (benefit)	11,471	13,201
Accounts receivable - grants from outside parties	17,734	10,652	1. Genesee & Wyoming Inc. class B common.			Total current income tax expense (benefit)	61,306	107,660
Accounts receivable - insurance & other third-party claims	10,753	11,994	No dividends paid.			Deferred federal income tax expense (benefit)	82,870	32,334
Less: allowance for doubtful accounts	13,505	12,070	2. Genesee & Wyoming Inc. series A-1 preferred.			Dererred state income tax expense (benefit)	6,514	4,038
Accounts receivable, net	416,705	363,923	No dividends paid.			Estimated tax cuts & jobs Act impact	(104,176)	...
Materials & supplies	57,750	43,621	3. Genesee & Wyoming Inc. class A common.			Total deferred income tax expense (benefit)	(14,792)	36,372
Prepaid expenses & other current assets	34,606	45,475	No dividends paid.			Income tax expense (benefit)	46,514	144,032
Total current assets	589,533	485,338	Annual Dividends:			Net income (loss)	364,041	235,432
Land & land improvements	755,234	735,054	1. Genesee & Wyoming Inc. class B common.			Weighted average shares outstanding - basic	53,074	53,502
Buildings & leasehold improvements	257,173	214,980	No dividends paid.			Weighted average shares outstanding - diluted	53,413	53,958
Bridges/tunnels/culverts	718,001	692,324	2. Genesee & Wyoming Inc. series A-1 preferred.			Year end shares outstanding	51,173	53,435
Track property	2,758,946	2,639,961	2015 5.00			Net income (loss) per common share - basic	\$6.86	\$4.40
Computer equipment	24,070	20,449	3. Genesee & Wyoming Inc. class A common.			Net income (loss) per common share - diluted	\$6.82	\$4.36
Locomotives & rail cars	993,872	893,911	No dividends paid.			Cash dividends declared per common share	\$0.12	...
Vehicles & mobile equipment	77,928	72,388	HAWAIIAN HOLDINGS INC			Total number of employees	[□] 6,660	[□] 6,199
Signals & crossing equipment	75,460	72,210	Annual Report			Number of common stockholders	[□] 788	[□] 844
Track equipment	88,629	48,931	Consolidated Income Statement, Years Ended Dec. 31 (\$000):					
Other equipment	77,271	57,547		2017	[□] 2016 (revised)	[□] 2015 (revised)		
Construction-in-process	36,903	31,910	Passenger revenue	2,362,076	2,145,742	2,025,610		
Total property & equipment	5,863,487	5,479,665	Other operating revenue	333,552	304,838	291,857		
Less: accumulated depreciation	1,206,566	976,346	Total operating revenues	2,695,628	2,450,580	2,317,467		
Property & equipment, net	4,656,921	4,503,319	Wages & benefits	632,997	535,264	476,979		
Goodwill	1,165,587	1,125,596	Aircraft fuel, including taxes & delivery	440,383	344,322	417,728		
Intangible assets, net	1,567,038	1,472,376	Aircraft rent	137,764	124,565	115,653		
Deferred income tax assets, net	3,343	2,671	Maintenance materials & repairs	219,553	228,970	224,648		
Total assets	8,034,897	7,634,958	Aircraft & passenger servicing	140,566	126,876	117,449		
Current portion of long-term debt	27,853	52,538	Commissions & other selling expense	131,783	125,731	119,746		
Accounts payable	253,993	266,867	Depreciation & amortization expense	113,277	108,128	105,581		
Accrued expenses	185,935	159,705	Other rentals & landing fees	116,763	108,087	95,055		
Total current liabilities	467,781	479,110	Purchased services	110,787	96,274	81,838		
Credit agreement with variable interest rates	1,567,882	1,630,406	Special items	23,450	109,142	...		
Australian credit agreement with variable interest rates	525,101	498,801	Other operating activities	144,533	127,489	114,160		
Partner loan agreement	186,085	172,154	Total operating expenses	2,211,856	2,034,848	1,868,837		
Other debt & capital leases	77,402	91,278	Operating income (loss)	483,772	415,732	448,630		
Less: unamortized debt issuance costs long-term	(25,175)	(33,186)	Other nonoperating special items	45,585	...	...
Less: current portion	27,853	52,538	Interest expense & amortization of debt discounts & issuance costs	30,901	36,612	55,678		
Long-term debt, less current portion	2,303,442	2,306,915	Interest income	6,132	4,007	2,811		
Deferred income tax liabilities, net	873,194	1,162,221	Capitalized interest	8,437	2,651	3,261		
Deferred items - grants from outside parties	321,592	301,383	Other components of net periodic benefit cost, excluding settlements	16,713	20,270	22,527		
Other long-term liabilities	172,796	198,208	Gains (losses) on fuel derivatives	3,312	20,106	(59,931)		
Class A common stock	748	742						
Class B common stock	7	8						
Additional paid-in capital	1,699,420	1,651,703						
Retained earnings	2,234,864	1,685,813						
Cumulative foreign currency translation adjustment	(88,637)	(177,662)						
Defined benefit plans	(19,601)	(19,948)						
Net unrealized change on cash flow hedges	(11,316)	(13,726)						

[□] Reclassified to conform with 2017 presentation; [□] As is; [□] As of February 8, 2018; [□] As of February 10, 2017; [□] As of January 22, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):		
	2017	2016 (revised)
Cash & cash equivalents	190,953	325,991
Restricted cash	1,000	5,000
Short-term investments	269,297	284,075
Accounts receivable, gross	140,291	96,101
Less: allowance for doubtful accounts	12	34
Accounts receivable, net	140,279	96,067
Spare parts & supplies, net	35,361	20,363
Prepaid expenses & other current assets	65,196	66,740
Total current assets	702,086	798,236
Flight equipment	1,848,061	1,658,698
Pre-delivery deposits on flight equipment	150,652	117,762
Other property & equipment	402,098	332,338
Property & equipment, gross	2,400,811	2,108,798
Less accumulated depreciation &		

amortization	558,548	454,231	Communications & utilities	5,781,000	4,485,000	6,001,000	Property & equipment, net	442,862,000	407,648,000
Total property & equipment, net	1,842,263	1,654,567	Depreciation & amortization	103,690,000	105,578,000	110,973,000	Goodwill	132,410,000	100,212,000
Long-term prepayments & other assets	193,632	132,724	Other operating expenses	24,666,000	13,385,000	28,572,000	Other intangible assets, net	17,022,000	12,090,000
Intangible assets, net	15,187	16,411	Gain (loss) on disposal of property & equipment	26,674,000	9,205,000	35,040,000	Deferred income taxes, net	1,737,000	3,785,000
Goodwill	106,663	106,663	Total operating expenses	543,792,000	527,369,000	619,765,000	Other assets	24,261,000	12,382,000
Total assets	2,859,831	2,708,601	Operating income	63,544,000	85,568,000	116,580,000	Total assets	789,127,000	738,228,000
Accounts payable	140,805	116,507	Interest income	1,129,000	481,000	210,000	Accounts payable & accrued liabilities	14,366,000	12,355,000
Air traffic liability	545,362	482,496	Interest expense	175,000	...	19,000	Compensation & benefits	26,752,000	23,320,000
Other accrued liabilities	146,283	172,214	Income before income taxes	64,498,000	86,049,000	116,771,000	Insurance accruals	21,368,000	19,132,000
Current maturities of long-term debt, less discount & capital lease obligations	59,470	58,899	Current income taxes (benefit) - federal	17,997,000	34,664,000	33,364,000	Other accruals	12,835,000	10,727,000
Total current liabilities	891,920	830,116	Current income taxes (benefit) - state	(1,495,000)	454,000	2,703,000	Total current liabilities	75,321,000	65,534,000
Class A Enhanced Equipment Trust			Total current income taxes (benefit)	16,502,000	35,118,000	36,067,000	Income taxes payable	8,147,000	11,954,000
Certificates (EETC)	263,864	284,692	Deferred income taxes (benefit) - federal	(28,020,000)	(5,291,000)	5,170,000	Deferred income taxes, net	65,488,000	94,657,000
Class B EETC	94,580	100,159	Deferred income taxes (benefit) - state	843,000	(164,000)	2,478,000	Insurance accruals less current portion	65,526,000	60,257,000
Aircraft facility agreements	74,629	97,023	Total deferred income taxes (benefit)	(27,177,000)	(5,455,000)	7,648,000	Total long-term liabilities	139,161,000	166,868,000
Capital & financing lease obligations	149,039	88,729	Federal & state income tax expense (benefit)	(10,675,000)	29,663,000	43,715,000	Capital stock, common	907,000	907,000
Less: unamortized debt discount, debt issuance costs & discount on convertible note	(11,441)	(13,796)	Net income	75,173,000	56,386,000	73,056,000	Additional paid-in capital	3,518,000	3,433,000
Less: current maturities	59,470	58,899	Weighted average shares outstanding - basic	83,298,000	83,297,000	86,974,000	Retained earnings	694,174,000	625,668,000
Accumulated pension & other postretirement benefit obligations	220,788	355,968	Weighted average shares outstanding - diluted	83,336,000	83,365,000	87,109,000	Treasury stock, at cost	123,954,000	124,182,000
Other liabilities & deferred credits	95,636	173,613	Year end shares outstanding	83,303,000	83,287,000	84,115,000	Total stockholders' equity	574,645,000	505,826,000
Deferred tax liability, net	174,344	170,543	Net income per share - basic	\$0.90	\$0.68	\$0.84			
Common stock	512	534	Net income per share - diluted	\$0.90	\$0.68	\$0.84			
Capital in excess of par value	126,743	127,266	Dividends declared per share	\$0.08	\$0.08	\$0.08			
Accumulated income (deficit)	913,951	656,146	Total number of employees	3,800	3,600	4,200			
Foreign currency derivatives	1,249	7,071	Number of common stockholders	200	213	208			
Defined benefit pension items	(75,953)	(110,202)							
Short-term investments	(560)	(362)							
Accumulated other comprehensive income (loss), net	(75,264)	(103,493)							
Total shareholders' equity (deficiency)	965,942	680,453							

Recent Dividends:**1. Hawaiian Holdings Inc common.**

ExDate	Amt	Declared	Record	Payable
11/16/2017	0.12	10/12/2017	11/17/2017	11/30/2017
02/13/2018	0.12	02/01/2018	02/14/2018	02/28/2018

2. Hawaiian Holdings Inc special preferred.

No dividends paid.

Annual Dividends:**1. Hawaiian Holdings Inc common.**

2017.....0.12 2018.....0.12

2. Hawaiian Holdings Inc special preferred.

No dividends paid.

HEARTLAND EXPRESS, INC.**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2017	2016	2015
Operating revenue	607,336,000	612,937,000	736,345,000
Salaries, wages & benefits	236,872,000	231,980,000	277,318,000
Rent & purchased transportation	30,002,000	23,485,000	34,489,000
Fuel	104,381,000	91,494,000	123,714,000
Operations & maintenance	29,609,000	26,159,000	34,025,000
Operating taxes & licenses	16,615,000	15,559,000	18,095,000
Insurance & claims	18,850,000	24,449,000	21,618,000

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

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			

Recent Dividends:**1. 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
12/02/2016	0.02	11/21/2016	12/06/2016	12/16/2016
03/22/2017	0.02	03/14/2017	03/24/2017	04/03/2017
06/21/2017	0.02	06/12/2017	06/23/2017	07/03/2017
09/21/2017	0.02	09/12/2017	09/22/2017	10/02/2017
12/11/2017	0.02	11/27/2017	12/12/2017	12/22/2017

Annual Dividends:**1. Heartland Express, Inc. common.**

2015.....0.08 2016.....0.08 2017.....0.08

HEARTLAND EXPRESS, INC.

New Accountant On Mar. 7, 2018, Co. dismissed KPMG LLP as its independent public accounting firm. On Mar. 12, 2018, Co. engaged Grant Thornton LLP as its new independent public accounting firm.

HUB GROUP, INC.**Annual Report****Consolidated Income Statement, Years Ended Dec. 31**

(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
Net income	135,153	74,805	70,949
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)

software	109,336	91,302	Insurance & claims expenses	123,579	78,410	73,689
Furniture & equipment	14,555	13,852	Operating taxes & licenses expenses	44,825	45,954	43,084
Transportation equipment	620,951	472,634	Communication & utilities expenses	23,983	19,973	20,588
Construction in process	1,460	450	Total operating expenses	6,565,779	5,834,439	5,471,952
Property & equipment, gross	813,841	644,231	Operating income (loss)	623,789	721,020	715,694
Less accumulated depreciation & amortization	251,691	205,637	Interest income	235	71	86
Property & equipment, net	562,150	438,594	Interest expense	28,785	25,294	25,577
Other intangibles, net	74,348	11,844	Earnings (loss) before income taxes	595,239	695,797	690,203
Goodwill, net	348,661	262,376	Current federal income tax expense (benefit)	134,284	191,422	160,235
Other assets	5,543	4,278	Current state & local income tax expense (benefit)	23,456	21,871	22,306
Total assets	1,670,941	1,360,259	Total current income tax expense (benefit)	157,740	213,293	182,541
Accounts payable trade	338,933	266,555	Deferred federal income tax expense (benefit)	(261,592)	45,846	71,292
Accounts payable other	12,268	21,070	Deferred state & local income tax expense (benefit)	12,828	4,568	9,135
Accrued payroll	28,994	36,223	Total deferred income tax expense (benefit)	(248,764)	50,414	80,427
Accrued other	59,305	46,013	Income taxes	(91,024)	263,707	262,968
Current portion of capital lease	2,777	2,697	Net earnings (loss)	686,263	432,090	427,235
Current portion of long-term debt	77,266	45,163	Weighted average shares outstanding - basic	109,987	112,474	115,677
Total current liabilities	519,543	417,721	Weighted average shares outstanding - diluted	111,049	113,361	116,728
Bank line of credit	45,000	...	Year end shares outstanding	109,753	111,305	113,948
Equipment notes	247,074	160,692	Net earnings (loss) per share - basic	\$6.24	\$3.84	\$3.69
Less: current portion	77,266	45,163	Net earnings (loss) per share - diluted	\$6.18	\$3.81	\$3.66
Non-current liabilities	37,927	23,595	Dividends declared per common share	\$0.92	\$0.88	\$0.84
Long-term portion of capital lease	7,696	10,576	Total number of employees	□24,681	□22,190	□21,562
Deferred taxes	121,095	164,659	Number of common stockholders	□□1,013	□□1,018	□□1,053
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.			

HUNT (J.B.) TRANSPORT SERVICES, INC.

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Operating revenues, excluding fuel surcharge revenues	6,435,858	6,007,347	5,516,282
Fuel surcharge revenues	753,710	548,112	671,364
Total operating revenues	7,189,568	6,555,459	6,187,646
Rents & purchased transportation	3,650,806	3,255,692	2,994,586
Salaries, wages & employee benefits	1,608,378	1,469,187	1,394,239
Depreciation & amortization	383,518	361,510	339,613
Fuel & fuel taxes	347,573	283,437	313,034
Operating supplies & expenses	257,239	233,223	220,597
General & administrative expenses, net of asset dispositions	125,878	87,053	72,522

□ As is; □ As of February 13, 2018; □ As of February 14, 2017; □ As of February 16, 2016

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

	2017	□2016 (revised)
Cash & cash equivalents	14,612	6,377
Trade accounts receivable, gross	936,167	758,688
Less: allowance for uncollectible accounts & revenue adjustments	15,400	13,400
Trade accounts receivable, net	920,767	745,288
Other receivables, net	283,499	189,665
Inventories	20,688	18,577
Prepaid expenses	99,162	107,513
Total current assets	1,338,728	1,067,420
Revenue & service equipment	4,158,878	3,820,439
Land	47,231	46,827
Structures & improvements	202,730	175,900
Furniture & office equipment	261,625	215,749
Total property & equipment	4,670,464	4,258,915
Less accumulated depreciation	1,687,133	1,440,124
Net property & equipment	2,983,331	2,818,791
Goodwill	39,764	...

□ 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 &		

Other intangibles, net	73,691	2,356
Other assets	29,835	62,160
Total assets	4,465,349	3,950,727
Trade accounts payable	598,594	384,308
Claims accruals	251,980	231,484
Accrued payroll	42,382	51,929
Other accrued expenses	28,888	27,152
Total current liabilities	921,844	694,873
Senior revolving line of credit	241,400	139,000
Senior notes, net of unamortized discount	844,200	847,300
Other long-term liabilities	76,661	64,881
Deferred income taxes	541,870	790,634
Total liabilities	2,626,024	2,536,666
Common stock	1,671	1,671
Additional paid-in capital	310,811	293,087
Retained earnings (accumulated deficit)	3,803,844	3,218,943
Treasury stock, at cost	2,277,001	2,099,640
Total stockholders' equity	1,839,325	1,414,061

□ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Hunt (J.B.) Transport Services, Inc. common.

ExDate	Amt	Declared	Record	Payable
02/10/2015	0.21	01/29/2015	02/12/2015	02/26/2015
05/06/2015	0.21	04/23/2015	05/08/2015	05/22/2015
07/29/2015	0.21	07/23/2015	07/31/2015	08/14/2015
11/04/2015	0.21	10/22/2015	11/06/2015	11/20/2015
02/10/2016	0.22	01/28/2016	02/12/2016	02/26/2016
05/04/2016	0.22	04/21/2016	05/06/2016	05/20/2016
08/03/2016	0.22	07/21/2016	08/05/2016	08/19/2016
11/02/2016	0.22	10/20/2016	11/04/2016	11/18/2016
02/08/2017	0.23	01/25/2017	02/10/2017	02/24/2017
05/03/2017	0.23	04/20/2017	05/05/2017	05/19/2017
08/03/2017	0.23	07/20/2017	08/07/2017	08/18/2017
11/02/2017	0.23	10/19/2017	11/03/2017	11/17/2017
02/08/2018	0.24	01/24/2018	02/09/2018	02/23/2018

Annual Dividends:

1. Hunt (J.B.) Transport Services, Inc. common.

2015	0.84	2016	0.88	2017	0.92
2018	0.24				

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA

Annual Report

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

	2017	□2016 (revised)	□2015 (revised)
Passenger revenue	20,245	19,924	20,330
Cargo revenue	1,084	1,022	1,094
Other revenue	1,643	1,621	1,434
Revenue	22,972	22,567	22,858
Employee costs	(4,988)	(4,824)	(4,905)
Fuel, oil costs & emissions charges	(4,610)	(4,831)	(6,031)
Handling charges, catering & other operating costs	(2,714)	(2,664)	(2,571)
Landing fees & en route charges	(2,151)	(2,151)	(1,882)
Engineering & other aircraft costs	(1,792)	(1,701)	(1,395)
Property, IT & other costs	(922)	(870)	(833)
Selling costs	(982)	(896)	(912)
Depreciation, amortization & impairment	(1,184)	(1,287)	(1,307)
Aircraft operating lease costs	(888)	(759)	(659)
Currency differences	(14)	(100)	(45)
Interest expense on bank borrowings	(20)	(29)	(23)

Interest expense on finance leases	(116)	(141)	(138)
Interest expense on provisions: unwinding of discount	(20)	(21)	(21)
Interest expense on other borrowings	(75)	(90)	(115)
Capitalized interest on progress payments	7	3	2
Change in fair value of cross currency swaps	(1)	(1)	1
Finance costs	(225)	(279)	(294)
Interest on other interest-bearing deposits	28	33	...
Bank interest receivable	17	...	...
Finance income	45	33	42
Gains (losses) on derivatives not qualifying for hedge accounting	...	...	(170)
Net gain (loss) related to available-for-sale financial assets	7	4	5
Share of profits in investments accounted for using the equity method	3	6	6
Realized losses on derivatives not qualifying for hedge accounting	(19)	(7)	...
Unrealized gains (losses) on derivatives not qualifying for hedge accounting	(14)	67	...
Profit (loss) on sale of property, plant & equipment & investments	(30)	67	(38)
Net financing credit (charge) relating to pensions	(28)	12	(12)
Retranslation credits (charges) on currency borrowings	27	(25)	(56)
Total net non-operating costs	(234)	(122)	...
Profit (loss) before tax	2,493	2,362	1,801
Tax	(472)	(410)	(285)
Profit (loss) after tax for the period	2,021	1,952	1,516
Profit (loss) after tax attributable to equity holders of the parent	2,001	1,931	1,495
Profit (loss) after tax attributable to non-controlling interest	20	21	21
Weighted average ordinary shares outstanding - basic	2,088	2,076	2,034
Weighted average ordinary shares outstanding - diluted	2,179	2,211	2,160
Year end ordinary shares outstanding	2,058	2,133	2,040
Net earnings (loss) per share - basic	Eu0.96	Eu0.93	Eu0.73
Net earnings (loss) per share - diluted	Eu0.93	Eu0.89	Eu0.70
Total number of employees	□63,422	□63,387	□60,862

Dividends per share	0.27	0.23	0.20
□ Reclassified to conform with 2017 presentation; □ Reclassified to conform with 2016 presentation; □ As is; □ Average			
Consolidated Balance Sheet, Years Ended Dec. 31 (Eu-Millions):			
	2017	2016	(revised)
Property, plant & equipment, cost	23,325	23,482	
Accumulated depreciation & impairment - property, plant & equipment	(11,479)	(11,255)	
Property, plant & equipment	11,846	12,227	
Goodwill	347	349	
Brands	451	451	
Customer loyalty programmes	253	253	
Landing rights, cost	1,418	1,458	
Other intangible assets, net	549	526	
Intangible assets	3,018	3,037	
Investments accounted for using the equity method	30	29	
Available-for-sale financial assets	79	73	
Employee benefit assets	1,023	1,028	
Derivative financial instruments	145	169	
Deferred tax assets	521	526	
Other non-current assets	376	499	
Total non-current assets	17,038	17,588	
Non-current assets held for sale	...	38	
Inventories	432	458	
Trade receivables, gross	1,557	1,469	
Less: provision for doubtful receivables	(63)	(64)	
Trade receivables	1,494	1,405	
Other current assets	958	899	
Current tax receivable	258	228	
Derivative financial instruments	405	329	
Other current interest-bearing deposits	3,384	3,091	
Cash & cash equivalents	3,292	3,337	
Total current assets	10,223	9,785	
Total assets	27,261	27,373	
Issued share capital	1,029	1,066	
Share premium	6,022	6,105	
Treasury shares	(77)	(96)	
Retained earnings (accumulated deficit)	2,758	952	
Unrealized gains & losses	(162)	(299)	
Currency translation	(152)	(6)	
Equity portion of convertible bond	101	101	
Merger reserve	(2,467)	(2,467)	
Redeemed capital reserve	37	...	
Total shareholders' equity	7,089	5,356	
Non-controlling interest	307	308	
Total equity	7,396	5,664	
Bank & other loans	1,641	1,764	
Finance leases	4,760	5,825	
Interest-bearing long-term borrowings	6,401	7,589	
Employee benefit obligations	792	2,363	
Deferred tax liability	531	176	
Provisions for liabilities & charges	2,113	1,987	
Derivative financial instruments	114	20	
Other long-term liabilities	222	238	
Total non-current liabilities	10,173	12,373	
Current portion of long-term borrowings	930	926	
Trade creditors	2,135	1,776	
Other creditors	926	910	

Other taxation & social security	238	218
Accruals & deferred income	467	401
Deferred revenue on ticket sales	4,159	4,145
Derivative financial instruments	111	88
Current tax payable	179	101
Provisions for liabilities & charges	547	771
Total current liabilities	9,692	9,336
Total liabilities	19,865	21,709
Total equity & liabilities	27,261	27,373

Total operating expenses	2,224,823,000	969,555,000	1,004,964,000
Operating income (loss)	200,630,000	148,479,000	178,000,000
Interest income	1,207,000	309,000	460,000
Interest expense	8,686,000	897,000	998,000
Other income (expense), net	558,000	4,939,000	9,042,000
Total other income (expense), net	(6,921,000)	4,351,000	8,504,000
Income (loss) before income taxes	193,709,000	152,830,000	186,504,000
Current income tax expense (benefit) - federal	4,868,000	43,638,000	41,549,000
Current income tax expense (benefit) - state	8,337,000	8,500,000	4,966,000
Current income tax expense (benefit) - foreign	133,000	...	...
Total current income tax expense (benefit)	13,338,000	52,138,000	46,515,000
Deferred income tax expense (benefit) - federal	(323,326,000)	6,789,000	19,666,000
Deferred income tax expense (benefit) - state	17,731,000	(1,335,000)	1,866,000
Deferred income tax expense (benefit) - foreign	541,000	...	...
Total deferred income tax expense (benefit)	(305,054,000)	5,454,000	21,532,000
Income tax expense (benefit)	(291,716,000)	57,592,000	68,047,000
Net income (loss)	485,425,000	95,238,000	118,457,000
Net loss (income) attributable to noncontrolling interest	(1,133,000)	(1,375,000)	(1,739,000)
Net income attributable to Knight-Swift Transportation Holdings Inc.	484,292,000	93,863,000	116,718,000

amortized cost	22,232,000	...
Trade receivables gross	589,094,000	144,894,000
Less allowance for doubtful accounts	14,829,000	2,727,000
Trade receivables, net	574,265,000	142,167,000
Equipment sales receivables	8,925,000	...
Notes receivable, gross	5,782,000	800,000
Less allowance for doubtful notes receivable	(1,040,000)	(240,000)
Notes receivable, net	4,742,000	560,000
Prepaid expenses	58,525,000	13,244,000
Assets held for sale	25,153,000	9,634,000
Income tax receivable	55,114,000	8,406,000
Other current assets	23,945,000	8,159,000
Total current assets	923,207,000	190,191,000
Revenue equipment	2,197,158,000	910,042,000
Land & land improvements	216,676,000	54,106,000
Buildings & building improvements	357,409,000	145,866,000
Furniture & fixtures	43,131,000	20,241,000
Shop & service equipment	22,864,000	16,859,000
Leasehold improvements	9,905,000	4,735,000
Property & equipment, gross	2,847,143,000	1,151,849,000
Less: accumulated depreciation & amortization	462,922,000	348,991,000
Property & equipment, net	2,384,221,000	802,858,000
Notes receivable, long-term	11,060,000	3,047,000
Goodwill	2,887,867,000	47,031,000
Intangible assets, net	1,440,903,000	2,575,000

Recent Dividends:

1. International Consolidated Airlines Group SA ordinary.

ExDate	Amt	Declared	Record	Payable
12/02/2015	0.44		12/04/2015	12/11/2015
06/29/2016	0.22		07/01/2016	07/11/2016
06/29/2016	0.28		07/01/2016	07/11/2016

After 2.5-for-1 split:

ExDate	Amt	Declared	Record	Payable
11/30/2016	0.18		12/02/2016	12/12/2016
06/28/2017	0.21		06/30/2017	07/11/2017
11/30/2017	0.22		12/01/2017	12/11/2017

3. International Consolidated Airlines Group SA American Depository Receipts.

ExDate	Amt	Declared	Record	Payable
	0.13		06/30/2017	07/03/2017
	0.13		12/01/2017	12/04/2017

Annual Dividends:

1. International Consolidated Airlines Group SA ordinary.

2015	0.44	2016	0.50
After 2.5-for-1 split:			
2016	0.18	2017	0.44

3. International Consolidated Airlines Group SA American Depository Receipts.

2017

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC

Annual Report

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

	2017	2016	2015
Revenue, before fuel surcharge	2,179,873,000	1,028,148,000	1,061,739,000
Fuel surcharge	245,580,000	89,886,000	121,225,000
Total revenue	2,425,453,000	1,118,034,000	1,182,964,000
Salaries, wages & benefits expenses	688,543,000	333,929,000	334,069,000
Fuel expenses	274,956,000	129,696,000	152,752,000
Operations & maintenance expenses	164,307,000	76,246,000	80,855,000
Insurance & claims expenses	95,199,000	34,441,000	33,632,000
Operating taxes & licenses expenses	40,544,000	18,728,000	18,911,000
Communications expenses	10,691,000	4,182,000	4,095,000
Depreciation & amortization of property & equipment	193,733,000	116,160,000	111,023,000
Amortization of intangibles	13,372,000	...	...
Rental expense	74,224,000	...	...
Purchased transportation expenses	594,113,000	233,863,000	246,864,000
Impairments	16,844,000	...	...
Miscellaneous operating expenses	41,781,000	22,310,000	22,763,000
Merger-related costs	16,516,000	...	...

	2017	2016	2015
Weighted average shares outstanding - basic	110,657,000	80,362,000	81,491,000
Weighted average shares outstanding - diluted	111,697,000	81,228,000	82,467,000
Year end shares outstanding	177,997,640	80,229,000	80,967,000
Net earnings (loss) per share - basic	\$4.38	\$1.17	\$1.43
Net earnings (loss) per share - diluted	\$4.34	\$1.16	\$1.42
Total number of employees	25,200	5,971	6,196
Number of full time employees	200	...	...
Number of part time employees	25,400	...	...
Total number of employees	42	46	49

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

	2017	2016
Cash & cash equivalents	76,649,000	8,021,000
Cash & cash equivalents - restricted	73,657,000	...
Restricted investments, held to maturity,	...	...

Trade receivables, net	574,265,000	142,167,000
Equipment sales receivables	8,925,000	...
Notes receivable, gross	5,782,000	800,000
Less allowance for doubtful notes receivable	(1,040,000)	(240,000)
Notes receivable, net	4,742,000	560,000
Prepaid expenses	58,525,000	13,244,000
Assets held for sale	25,153,000	9,634,000
Income tax receivable	55,114,000	8,406,000
Other current assets	23,945,000	8,159,000
Total current assets	923,207,000	190,191,000
Revenue equipment	2,197,158,000	910,042,000
Land & land improvements	216,676,000	54,106,000
Buildings & building improvements	357,409,000	145,866,000
Furniture & fixtures	43,131,000	20,241,000
Shop & service equipment	22,864,000	16,859,000
Leasehold improvements	9,905,000	4,735,000
Property & equipment, gross	2,847,143,000	1,151,849,000
Less: accumulated depreciation & amortization	462,922,000	348,991,000
Property & equipment, net	2,384,221,000	802,858,000
Notes receivable, long-term	11,060,000	3,047,000
Goodwill	2,887,867,000	47,031,000
Intangible assets, net	1,440,903,000	2,575,000
Investment in Transportation Resource Partners	...	214,000
Investment in Transportation Resource Partners III	...	5,882,000
Investment in Transportation Resource Partners IV	...	1,882,000
Investment in Transportation Resource Partners CoInvest	...	10,000,000
Investment in Transportation Resource Partners, (NTI) I, LP	...	9,735,000
Restricted cash & investments	...	3,288,000
Other long-term assets	...	1,822,000
Total long-term assets	...	888,334,000
Total assets	7,683,442,000	1,078,525,000
Accounts payable	119,867,000	18,006,000
Accrued payroll	58,438,000	...
Accrued purchased transportation	48,579,000	...
Accrued payroll & purchased transportation	107,017,000	25,017,000
Accrued liabilities	186,076,000	16,722,000
Claims accrual - current portion	147,285,000	18,633,000
Long-term debt - current portion	30,000	...
Capital lease obligations - current portion	48,972,000	...
Dividend payable - current portion	303,000	272,000
Total current liabilities	609,550,000	78,650,000
Revolving line of credit	125,000,000	...
Long-term debt	364,771,000	18,000,000
Capital lease obligations - less current portion	127,132,000	...
Accounts receivable securitization	305,000,000	...
Claims accruals - less current portion	206,144,000	13,290,000
Deferred tax liabilities	679,077,000	178,000,000
Long-term dividend payable & other liabilities	26,398,000	1,854,000

2016 and prior periods for Swift Transportation Company, prior to reverse merger with Knight Transportation, Inc.; ⁽¹⁾ Approximately; ⁽²⁾ As of February 19, 2018; ⁽³⁾ As of February 24, 2017; ⁽⁴⁾ As of February 25, 2016

Total long-term liabilities	211,144,000	
Total liabilities	2,443,072,000	289,794,000
Common stock	1,780,000	802,000
Additional paid-in capital	4,219,214,000	223,267,000
Retained earnings (accumulated deficit)	1,016,738,000	562,404,000
Total Knight-Swift Transportation Holdings		
Inc. stockholders' equity	5,237,732,000	786,473,000
Noncontrolling interest	2,638,000	2,258,000
Total stockholders' equity	5,240,370,000	788,731,000

□ 2016 and prior periods for Swift Transportation Company, prior to reverse merger with Knight Transportation, Inc.

Dividends:
No dividends paid.

**KS INTERNATIONAL HOLDINGS CORP
Annual Report**

Consolidated Income Statement, Years Ended Nov. 30 (\$):			
	2017	□2016 (revised)	□2015
General & administrative	6,550	6,000	279,785
Income (loss) from operations	(6,550)	(6,000)	...
Interest expense	6,968	6,968	5,226
Total other income (expense)	(6,968)	(6,968)	□(6,968)
Net income (loss)	(13,518)	(12,968)	(286,753)
Weighted average number of common shares			
outstanding-basic	409,088,003	409,088,033	409,088,033
Weighted average number of common shares			
outstanding-diluted	409,088,003	409,088,033	409,088,033
Year end shares			
outstanding	409,088,003	409,088,003	409,088,003
Net income (loss) per share-basic	\$0.00	\$0.00	\$0.00
Net income (loss) per share-diluted	\$0.00	\$0.00	\$0.00

□ Reclassified to conform with 2017 presentation; □ As reported from the 2016 financial statement; □ As reported by Company

Consolidated Balance Sheet, Years Ended Nov. 30 (\$):			
	2017	2016 (revised)	2015
Accrued interest	39,227	32,259	
Accrued liability	4,550	4,000	
Advances - related party	65,450	59,450	
Convertible notes payable, net	38,726	38,726	
Total current liabilities	147,953	134,435	
Total liabilities	147,953	134,435	
Series B preferred stock	1	1	
Common stock	40,909	40,909	
Additional paid-in capital	592,662	592,662	
Retained earnings (accumulated deficit)	(781,525)	(768,007)	
Total stockholders' equity (deficit)	(147,953)	(134,435)	

Recent Dividends:

1. KS International Holdings Corp common.
No dividends paid.

Annual Dividends:

1. KS International Holdings Corp common.
No dividends paid.

KS INTERNATIONAL HOLDINGS CORP

Earnings, 3 mos. to Feb 28(Consol. - \$):			
	2018	2017	
Cost & expenses	1,554,535	...	
Operating income	(1,554,535)	...	
Interest expense	1,742	1,742	
Net income	(1,556,277)	(1,742)	

Earnings common share			
Common Shares:			
Full Diluted	412,774,290	409,088,033	
Year-end	417,269,763	...	
Consolidated Balance Sheet Items, as of (\$):			
Assets:		2018	
Liabilities:			
Current liabilities	149,695		
Stockholders' equity	(149,695)		
Net current assets	(149,695)		

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
Net income	176,996	137,350	147,689
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)	□12/26/15 (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	Year end shares					
01/08/2015	1.00	12/04/2014	01/12/2015	01/26/2015	outstanding	54,533	54,392	54,600	After 66.666667% split:	
02/11/2015	0.07	01/27/2015	02/16/2015	03/13/2015	Net earnings (loss)				ExDate	Amt
05/05/2015	0.07	04/22/2015	05/07/2015	05/29/2015	per share - basic	\$1.66	\$0.62	\$0.64	09/14/2017	0.03
08/06/2015	0.08	07/23/2015	08/10/2015	08/28/2015	Net earnings (loss)				12/21/2017	0.03
11/06/2015	0.08	10/22/2015	11/10/2015	12/04/2015	per share - diluted	\$1.65	\$0.61	\$0.64	03/16/2018	0.03
02/10/2016	0.08	01/27/2016	02/15/2016	03/11/2016	Dividends paid per				03/07/2018	0.03
05/03/2016	0.08	04/20/2016	05/05/2016	05/27/2016	common share	\$0.08	\$0.06	\$0.06	Annual Dividends:	
08/04/2016	0.09	07/20/2016	08/08/2016	08/26/2016	Total number of				1. Marten Transport Ltd common.	
11/04/2016	0.09	10/19/2016	11/08/2016	12/02/2016	employees	3,492	3,622	3,577	2015	0.10
02/15/2017	0.09	02/01/2017	02/20/2017	03/17/2017	Number of common				2016	0.10
05/09/2017	0.09	04/26/2017	05/11/2017	06/02/2017	stockholders	135	141	154	2017	0.05
08/10/2017	0.10	07/25/2017	08/14/2017	09/01/2017	Number of				After 66.666667% split:	
11/13/2017	0.10	10/25/2017	11/14/2017	12/08/2017	beneficiary				2017	0.05
01/11/2018	1.50	12/13/2017	01/12/2018	01/26/2018	stockholders	10,631	7,509	8,876	2018	0.03
02/15/2018	0.15	01/31/2018	02/19/2018	03/16/2018					NIPPON EXPRESS CO LTD	

Annual Dividends:
1. Landstar System, Inc. common.

2015	1.30	2016	0.34	2017	0.38
2018	1.65				

MARTEN TRANSPORT LTD
Annual Report

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

	2017	2016	2015
Operating revenue	698,120	671,144	664,994
Salaries, wages & benefits	226,091	224,827	209,455
Purchased transportation	118,349	110,719	118,030
Fuel & fuel taxes	105,390	94,075	104,582
Supplies & maintenance	41,613	43,912	43,319
Depreciation	85,120	82,445	75,323
Operating taxes & licenses	8,993	9,099	8,914
Insurance & claims	38,585	32,223	29,252
Communications & utilities	6,047	6,287	5,886
Gain (loss) on disposition of revenue equipment	5,499	10,502	5,584
Gain on disposition of facilities	...	...	4,104
Other operating expenses	16,569	19,756	18,858
Total operating expenses	641,258	612,841	603,931
Operating income	56,862	58,303	61,063
Other income (expense)	389	1,237	372
Income (loss) before income taxes	56,473	57,066	60,691
Current federal income tax provision (benefit)	12,427	8,987	9,280
Current state income tax provision (benefit)	990	1,125	946
Total current income tax provision (benefit)	13,417	10,112	10,226
Deferred federal income tax provision (benefit)	(48,424)	12,427	13,042
Deferred state income tax provision (benefit)	1,196	1,063	1,678
Total deferred income tax provision (benefit)	(47,228)	13,490	14,720
Provision for (benefit from) income taxes	(33,811)	23,602	24,946
Net income (loss)	90,284	33,464	35,745
Weighted average shares outstanding - basic	54,492	54,177	55,796
Weighted average shares outstanding - diluted	54,850	54,461	56,191

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

	2017	2016
Cash & cash equivalents	15,791	488
Trade receivables, gross	75,186	69,474
Less: allowances for doubtful accounts	300	275
Trade receivables, net	74,886	69,199
Other receivables	6,131	4,436
License fees	4,858	5,042
Tires in service	4,787	5,351
Parts & tires inventory	4,322	4,350
Insurance premiums	3,057	1,658
Other prepaid expenses & other current assets	2,786	2,906
Total current assets	116,618	93,430
Revenue equipment	652,974	634,831
Buildings & land	79,881	75,566
Office equipment & other property & equipment	50,793	49,156
Less accumulated depreciation	211,728	201,728
Net property & equipment	571,920	557,825
Other assets	1,865	2,493
Total assets	690,403	653,748
Accounts payable	16,478	14,391
Insurance & claims accruals	26,177	19,440
Accrued expenses	8,212	12,903
Accrued vacation	5,621	5,353
Accrued salaries & wages	4,171	1,839
Accrued liability to MWL	1,765	3,026
Other accrued liabilities	1,853	3,718
Accrued liabilities	21,622	26,839
Total current liabilities	64,277	60,670
Long-term debt, less current maturities	...	7,886
Deferred income taxes	100,626	147,854
Total liabilities	164,903	216,410
Common stock	545	544
Additional paid-in capital	76,413	74,175
Retained earnings	448,542	362,619
Total Marten Transport, Ltd. stockholders' equity	525,500	437,338

Reclassified to conform with 2017 presentation

Recent Dividends:
1. Marten Transport Ltd common.

ExDate	Amt	Declared	Record	Payable
03/13/2015	0.03	03/03/2015	03/17/2015	03/31/2015
06/12/2015	0.03	05/12/2015	06/16/2015	06/30/2015
09/14/2015	0.03	08/11/2015	09/16/2015	09/30/2015
12/11/2015	0.03	12/01/2015	12/15/2015	12/29/2015
03/11/2016	0.03	03/01/2016	03/15/2016	03/29/2016
06/10/2016	0.03	05/10/2016	06/14/2016	06/28/2016
09/09/2016	0.03	08/16/2016	09/13/2016	09/27/2016
12/12/2016	0.03	12/06/2016	12/14/2016	12/28/2016
03/22/2017	0.03	03/14/2017	03/24/2017	03/31/2017
06/14/2017	0.03	05/09/2017	06/16/2017	06/30/2017

Acquisition Development On Mar. 6, 2018, Co. announced that it has executed a sale and purchase agreement with Traconf S.r.l. headquartered in Verona, Italy ("Traconf"), an apparel-related logistics service provider in the high-end fashion industry, to acquire the entire equity interest in Traconf through its wholly-owned subsidiary, Nippon Express Europe GmbH, for Euro144,500,000 (approximately Y19,000,000,000). The acquisition is expected to be completed by the end of Mar. 2018.

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) income taxes	(82,639)	34,808	43,642
Provision for (benefit from) income taxes	112,058	181,822	185,327
Net income (loss)	463,774	295,765	304,690
Weighted average 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

□ 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:
1. 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
09/01/2017	0.10	07/31/2017	09/06/2017	09/20/2017
12/05/2017	0.10	10/30/2017	12/06/2017	12/20/2017
03/05/2018	0.13	02/08/2018	03/06/2018	03/20/2018

Annual Dividends:
1. Old Dominion Freight Line, Inc. common.

2017.....0.40 2018.....0.13

P.A.M. TRANSPORTATION SERVICES, INC. Annual Report

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

	2017	2016	2015 (revised)
Revenue, before fuel surcharge	373,523	382,737	355,403
Fuel surcharge	64,315	50,115	61,647
Total operating revenues	437,838	432,852	417,050
Salaries, wages & benefits expenses	102,227	112,235	105,943
Operating supplies & expenses	79,505	82,993	89,878
Rents & purchased transportation expenses	174,477	158,298	134,188
Depreciation	42,274	39,114	32,346
Insurance & claims expenses	17,484	16,632	15,315
Other operating expenses & costs	9,249	8,352	8,904
Gain (loss) on disposition of equipment	58	4,700	5,754
Total operating expenses & costs	425,158	412,924	380,820
Operating income (loss)	12,680	19,928	36,230
Non-operating income (expense)	5,853	1,485	1,516
Interest expense	3,902	3,641	2,818
Income (loss) before income taxes	14,631	17,772	34,928
Current income taxes - federal	(79)	(225)	98
Current income taxes - state	441	238	493
Federal & state income taxes - current	362	13	591
Deferred income taxes (benefit) - federal	(24,622)	5,506	10,782
Deferred income taxes (benefit) - state	(8)	1,152	2,119
Federal & state income taxes - deferred	(24,630)	6,658	12,901
Total federal & state income tax expense (benefit)	(24,268)	6,671	13,492
Net income (loss)	38,899	11,101	21,436
Weighted average shares outstanding - basic	6,331	6,627	7,288
Weighted average shares outstanding - diluted	6,398	6,649	7,325
Year end shares outstanding	6,161	6,397	7,117
Net earnings (loss) per share - basic	\$6.14	\$1.68	\$2.94
Net earnings (loss) per share - diluted	\$6.08	\$1.67	\$2.93
Total number of employees	2,409	2,463	3,049
Number of common stockholders	78	83	92

□ As is; □ Approximately; □ As of February 16, 2018; □ As of February 17, 2017; □ As of February 23, 2016

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

	2017	2016
Cash & cash equivalents	224	137
Billed accounts receivable	51,236	48,538
Unbilled accounts receivable	9,154	8,599
Allowance for doubtful accounts	1,335	994
Accounts receivable - trade, net	59,055	56,143
Other receivables, net	3,028	4,982
Inventories	1,660	1,900
Prepaid expenses & deposits	10,112	8,777
Marketable equity securities	26,664	27,621
Income taxes refundable	1,499	738
Total current assets	102,242	100,298
Land	5,374	5,374
Structures & improvements	18,927	18,861
Revenue equipment	375,817	355,339
Office furniture & equipment	9,761	10,402
Total property & equipment, at cost	409,879	389,976
Accumulated depreciation	122,935	112,600
Net property & equipment	286,944	277,376
Other assets	2,999	2,392
Total assets	392,185	380,066
Accounts payable	19,645	16,088
Accrued payroll	2,710	2,427
Accrued vacation	1,762	1,862
Accrued taxes-other than income	2,488	2,062
Accrued interest	99	102
Accrued driver escrows	2,381	2,245
Margin account borrowings	5,903	10,358
Accrued self-insurance claims reserves	2,266	3,274
Current maturities of long-term debt	73,641	42,806
Total current liabilities	110,895	81,224
Line of credit with a bank	...	1,866
Equipment financings	172,636	165,331
Less current maturities	73,641	42,806
Long-term debt - less current portion	98,995	124,391
Deferred income taxes	54,691	80,293
Total liabilities	264,581	285,908
Common stock	115	115
Additional paid-in capital	81,559	80,822
Unrealized gains (losses) on available-for-sale securities	7,444	7,476
Accumulated other comprehensive income (loss)	7,444	7,476
Treasury stock, at cost	129,183	122,835
Retained earnings (accumulated deficit)	167,669	128,580
Total stockholders' equity	127,604	94,158

Recent Dividends:
1. P.A.M. Transportation Services, Inc. common. No dividends paid.

Annual Dividends:
1. P.A.M. Transportation Services, Inc. common. No dividends paid.

PANHANDLE EASTERN PIPE LINE CO.

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

	2017	2016 (revised)	2015 (revised)
Transportation &			

storage of natural gas	460,000	494,000	525,000	equipment	2,780,000	2,887,000	for income tax expense (benefit) - U.S. federal	(57,637)	(5,488)	13,629
Other revenue	20,000	20,000	23,000	Other non-current assets, net	167,000	153,000	Total provision for income tax expense (benefit) - U.S. federal	(57,637)	(5,488)	13,629
Total operating revenue	480,000	514,000	548,000	Notes receivable from related party	...	251,000	Current provision for income tax expense - U.S. state	199	427	284
Cost of natural gas & other energy	3,000	2,000	4,000	Goodwill	23,000	285,000	Deferred provision for income tax expense (benefit) - U.S. state	(717)	3,218	(740)
Operation & maintenance	199,000	209,000	216,000	Total assets	3,187,000	3,833,000	Total provision for income tax expense (benefit) - U.S. state	(518)	3,645	(456)
General & administrative	36,000	39,000	42,000	Current maturities of long-term debt	407,000	307,000	Current provision for income tax expense - foreign	108	1,374	3,159
Depreciation & amortization	127,000	130,000	133,000	Accounts payable & accrued liabilities	3,000	11,000	Deferred provision for income tax expense - foreign	(926)	...	...
Impairment losses	389,000	771,000	...	Accounts payable to related parties	32,000	66,000	Total provision for income tax expense (benefit) - foreign	(818)	1,374	3,159
Total operating expenses	754,000	1,151,000	395,000	Exchanges payable	131,000	165,000	Income tax expense (benefit)	(58,973)	(469)	16,332
Operating income (loss)	(274,000)	(637,000)	153,000	Other current liabilities	53,000	61,000	Net earnings (loss)	7,532	(26,680)	26,924
Interest expense, net of interest capitalized	46,000	49,000	50,000	Total current liabilities	626,000	610,000	Weighted average shares outstanding - basic	15,762	15,663	15,566
Interest income - affiliates	10,000	26,000	23,000	Senior notes	731,000	1,031,000	Weighted average shares outstanding - diluted	15,762	15,663	15,642
Other income (expense), net	2,000	1,000	31,000	Subordinated notes	54,000	54,000	Year end shares outstanding	15,803	15,685	15,483
Total other income (expense), net	(34,000)	(22,000)	4,000	Other long term debt	5,000	5,000	Net earnings (loss) per share - basic	\$0.48	\$(1.70)	\$1.73
Income (loss) before income tax expense	(308,000)	(659,000)	157,000	Unamortized fair value adjustments	28,000	51,000	Net earnings (loss) per share - diluted	\$0.48	\$(1.70)	\$1.72
Current income taxes (benefit) - federal	(10,000)	8,000	21,000	Current maturities of long-term debt	407,000	307,000	Number of full time employees	2,477	2,425	2,643
Current income taxes (benefit) - state	(1,000)	...	...	Long-term debt, less current maturities	411,000	834,000	Number of part time employees	44	47	51
Total current income taxes (benefit)	(11,000)	8,000	21,000	Note payable to related party	113,000	...	Total number of employees	2,521	2,472	2,694
Deferred income taxes (benefit) - federal	(253,000)	(11,000)	17,000	Deferred income taxes	451,000	711,000	Number of voting common stockholders	752	769	767
Deferred income taxes (benefit) - state	1,000	(10,000)	14,000	Other non-current liabilities	241,000	217,000	Number of non-voting common stockholders	61	62	59
Total deferred income taxes (benefit)	(252,000)	(21,000)	31,000	Partners' capital	1,348,000	1,456,000	Reclassified to conform with 2017 presentation; As is; As of January 29, 2016			
Income tax benefit	(263,000)	(13,000)	52,000	Partners' capital - accumulated other comprehensive income	(3,000)	5,000	Reclassified to conform with 2017 presentation; As is; As of February 19, 2018; As of February 22, 2017; As of February 22, 2016			
Net earnings (loss)	(45,000)	(646,000)	105,000	Total partners' capital	1,345,000	1,461,000	Reclassified to conform with 2017 presentation; As is; As of February 19, 2018; As of February 22, 2017; As of February 22, 2016			
Net income (loss) attributable to partners	(45,000)	(646,000)	105,000	PHI INC Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$000):						
Total number of employees	496	542	552	Operating revenues, net	579,545	634,098	2017	2016 (revised)	2015 (revised)	
Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):				Direct expenses	546,699	592,550				
Cash & cash equivalents	2,000	4,000	4,000	Selling, general & administrative expenses	53,817	44,418				
Accounts receivable, net	45,000	46,000	46,000	Gain (loss) on disposition of assets, net	(298)	3,350				
Accounts receivable from related parties	12,000	17,000	17,000	Impairments of assets	368	407				
Exchanges receivable	5,000	7,000	7,000	Equity in earnings (loss) of unconsolidated affiliate	(385)	151				
Natural gas	132,000	163,000	163,000	Operating income	(22,022)	224				
Materials & supplies	18,000	16,000	16,000	Interest expense	32,183	30,644				
Inventories	150,000	179,000	179,000	Other income (expense), net	2,764	3,271				
Other current assets	3,000	4,000	4,000	Total other income (expense)	(29,419)	(27,373)				
Total current assets	217,000	257,000	257,000	Earnings (loss) before income taxes - United States	(50,871)	25,604				
Land & improvements	3,000	3,000	3,000	Earnings (loss) before income taxes - Foreign	(570)	(1,546)				
Building & improvements	162,000	174,000	174,000	Earnings (loss) before income taxes	(51,441)	(27,149)				
Pipelines & equipment	2,571,000	2,540,000	2,540,000	Deferred provision						
Natural gas storage facilities	279,000	277,000	277,000	Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):						
Other property, plant & equipment, gross	157,000	194,000	194,000	Cash	8,770	2,596	2017	2016 (revised)		
Construction work-in-progress	27,000	54,000	54,000	Short-term investments	64,237	289,806				
Less accumulated depreciation & amortization	419,000	355,000	355,000	Accounts receivable - trade, net	168,153	128,662				
Net property, plant & equipment				Accounts receivable - other, net	17,826	9,603				
				Inventories of spare parts - net	80,881	70,402				
				Prepaid expenses	11,475	9,259				
				Deferred income taxes	...	10,798				
				Income taxes receivable	1,271	540				
				Total current assets	352,613	521,666				
				Flight equipment	1,225,205	1,144,315				
				Facility & improvements	64,316	61,187				
				Operating equipment	29,913	25,966				
				Data processing equipment	34,747	33,881				
				Vehicles	8,202	8,567				
				Medical equipment	8,354	7,963				
				Other property & equipment	6,523	5,667				
				Property & equipment, at cost	1,377,260	1,287,546				

Less: accumulated depreciation & amortization	430,495	383,569
Property & equipment - net	946,765	903,977
Restricted cash & investments	12,396	13,038
Deposits on future purchases of aircraft	501	4,818
Investment in Variable Interest Entity	330	1,351
Investments (officers' deferred compensation plan)	2,685	2,394
Other assets	5,225	1,196
Deferred income taxes	3,309	...
Goodwill	61,299	...
Intangibles	16,723	...
Total assets	1,401,846	1,448,440
Accounts payable	37,186	28,704
Accrued salaries & wages	6,240	5,949
Accrued incentive compensation	8,991	1,576
Accrued income taxes	930	587
Accrued interest	8,108	8,057
Accrued vacation payable	7,619	5,700
Accrued group medical	1,344	1,892
Accrued transportations tax	971	427
Accrued operating lease	710	769
Accrued workers compensation	959	865
Other accrued liabilities	5,978	2,524
Total current liabilities	79,036	57,050
Revolving credit facility	117,500	134,000
Senior notes	498,494	497,247
Deferred income taxes	86,005	151,713
Other long-term liabilities	8,157	8,652
Voting common stock	291	291
Non-voting common stock	1,289	1,278
Additional paid-in capital	308,353	304,246
Accumulated other comprehensive income (loss)	(280)	(478)
Retained earnings	303,001	294,441
Total shareholders' equity	612,654	599,778

Property tax	22,715	13,727	21,929
Litigation expenses	130,279	483,306	359,015
Loss on interest rate swap	...	...	189,110
Loss on debt extinguishment	...	...	352,539
Interest expense	489,564	502,447	848,780
Total expenses	1,263,792	1,728,738	2,420,870
Net income (loss)	718,473	247,183	(450,755)
Preferred stock dividends	279,871	279,870	279,871
Net income (loss) attributable to common shares	438,602	(32,687)	(730,626)
Weighted average shares outstanding - basic	1,809,672	1,770,268	1,735,119
Weighted average shares outstanding - diluted	1,809,672	1,770,268	1,735,119
Year end shares outstanding	1,827,338	1,784,938	1,742,688
Net income (loss) per share - basic	\$0.24	\$(0.02)	\$(0.42)
Net income (loss) per share - diluted	\$0.24	\$(0.02)	\$(0.42)
Total number of employees	1	1	1
Number of common stockholders	394	412	437

08/16/2017	0.48	08/02/2017	08/18/2017	09/15/2017
11/14/2017	0.48	10/31/2017	11/15/2017	12/15/2017
02/14/2018	0.48	02/02/2018	02/15/2018	03/15/2018

Annual Dividends:
1. Power REIT shares of beneficial interest.
 No dividends paid.
2. Power REIT series A 7.75% cumulative redeemable perpetual preferred.

2015	1.94	2016	1.94	2017	1.94
2018	0.48				

ROYAL CARIBBEAN CRUISES LTD
Annual Report
Consolidated Income Statement, Years Ended Dec. 31
(\$000):

	2017	2016 (revised)	2015 (revised)
Passenger ticket revenues	6,313,170	6,149,323	6,058,821
Onboard & other revenues	2,464,675	2,347,078	2,240,253
Total revenues	8,777,845	8,496,401	8,299,074
Commissions, transportation, & other expenses	1,363,170	1,349,677	1,400,778
Onboard & other expenses	495,552	493,558	553,104
Payroll & related expenses	852,990	882,891	861,775
Food expenses	492,857	485,673	480,009
Fuel expense	681,118	713,676	795,801
Other operating expenses	1,010,892	1,090,064	1,007,926
Total cruise operating expenses	4,896,579	5,015,539	5,099,393
Marketing, selling & administrative expenses	1,186,016	1,108,742	1,086,504
Depreciation & amortization expenses	951,194	894,915	827,008
Impairment of Pullmantur related assets	...	...	411,267
Total expenses	7,033,789	7,019,196	7,424,172
Operating income	1,744,056	1,477,205	874,902
Interest income	30,101	20,856	12,025
Interest expense, net of capitalized interest	299,982	307,370	277,725
Equity investment income	156,247	128,350	81,026
Other income (expense)	(5,289)	(35,653)	(24,445)
Total other income (expense)	(118,923)	(193,817)	(209,119)
Net income	1,625,133	1,283,388	665,783
Weighted average shares outstanding - basic	214,617	215,393	219,537
Weighted average shares outstanding - diluted	215,694	216,316	220,689
Year end shares outstanding	213,338	214,594	217,993
Net earnings per share - basic	\$7.57	\$5.96	\$3.03
Net earnings per share - diluted	\$7.53	\$5.93	\$3.02
Dividends per common share	\$2.16	\$1.71	\$1.35
Number of full time employees	66,000	66,000	66,000
Number of part time employees	100	100	100
Number of common stockholders	1,529	1,874	907
Foreign currency translation adjustments	17,307	2,362	(30,152)

Reclassified to conform with 2017 presentation; Approximately: As of March 20, 2018; As of March 22, 2017; As of March 28, 2016

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

	2017	2016 (revised)
Land	6,788,067	6,788,067
Net investment in capital lease - railroad	9,150,000	9,150,000
Total real estate assets	15,938,067	15,938,067
Cash & cash equivalents	1,146,730	717,104
Prepaid expenses	13,903	31,371
Intangible assets, net of accumulated amortization	4,063,737	4,300,879
Other assets	297,442	227,510
Total assets	21,459,879	21,214,931
Deferred revenue	42,775	48,188
Accounts payable - related party	1,176	...
Accrued interest	91,529	94,356
Current portion of long-term debt	366,520	344,114
Long-term debt	9,527,068	9,868,402
Total liabilities	10,050,274	10,439,817
Series A 7.75% cumulative redeemable perpetual preferred stock	3,492,149	3,492,149
Common shares	1,827	1,785
Additional paid-in capital	11,393,476	11,197,629
Retained earnings (accumulated deficit)	(3,477,847)	(3,916,449)
Total equity	7,917,456	7,282,965

Recent Dividends:
1. Power REIT shares of beneficial interest.
 No dividends paid.
2. Power REIT series A 7.75% cumulative redeemable perpetual preferred.

Net of debt issuance costs of - Senior Notes: \$1,506,000; Net of debt issuance costs of - Senior Notes: \$2,753,000

Recent Dividends:

1. PHI Inc non-voting common.
 No dividends paid.

2. PHI Inc voting common.
 No dividends paid.

Annual Dividends:

1. PHI Inc non-voting common.
 No dividends paid.

2. PHI Inc voting common.
 No dividends paid.

POWER REIT

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Lease income from capital lease - railroad, net	915,000	915,000	915,000
Rental income	1,050,110	1,050,103	1,050,130
Miscellaneous income	17,155	10,818	4,985
Total revenue	1,982,265	1,975,921	1,970,115
Amortization of intangible assets	237,142	237,141	237,141
Amortization of capitalized equity offering costs	...	152,302	...
General & administrative	384,092	339,815	226,391
Stock-based compensation	...	...	185,965

ExDate	Amt	Declared	Record	Payable
02/13/2015	0.48	01/27/2015	02/18/2015	03/15/2015
05/13/2015	0.48	04/24/2015	05/15/2015	06/15/2015
08/21/2015	0.48	06/22/2015	08/25/2015	09/15/2015
11/10/2015	0.48	11/03/2015	11/15/2015	12/15/2015
02/10/2016	0.48	01/26/2016	02/15/2016	03/15/2016
05/11/2016	0.48	04/12/2016	05/15/2016	06/15/2016
08/11/2016	0.48	07/14/2016	08/15/2016	09/15/2016
12/06/2016	0.48	11/28/2016	12/08/2016	12/15/2016
02/13/2017	0.48	01/23/2017	02/15/2017	03/15/2017
05/11/2017	0.48	03/24/2017	05/15/2017	06/15/2017

□ Reclassified to conform with 2017 presentation; □ Reclassified to conform with 2016 presentation; □ Including a loss related to elimination of the Pullmantur reporting lag - other income (expense): \$21,700,000; □ Including deferred tax benefit related to the reversal of a valuation allowance: \$12,000,000; □ As is; □ Approximately; □ As of February 12, 2018; □ As of February 9, 2017; □ As of February 12, 2016

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

	2017	2016 (revised)
Cash & cash equivalents	120,112	132,603
Trade & other receivables, net	318,641	291,899
Inventories	111,393	114,087
Prepaid expenses & other current assets	193,562	209,716
Derivative financial assets	99,320	...
Total current assets	843,028	748,305
Ships	23,714,745	23,978,822
Ship improvements	2,410,525	2,359,639
Ships under construction	642,235	354,425
Land, buildings & improvements, including leasehold improvements & port facilities	250,079	341,605
Computer hardware & software, transportation equipment & other property, plant & equipment	762,512	1,108,301
Property, plant & equipment, gross	27,780,096	28,142,792
Less: accumulated depreciation & amortization	8,044,916	7,981,365
Property & equipment, net	19,735,180	20,161,427
Goodwill, net	288,512	288,386
Other assets	1,429,597	1,112,206
Total assets	22,296,317	22,310,324
Current portion of long-term debt	1,188,514	1,285,735
Accounts payable	360,113	305,313
Accrued interest	47,469	46,166
Accrued expenses & other liabilities	903,022	692,322
Derivative financial instruments	47,464	146,592
Customer deposits	2,243,682	1,965,473
Total current liabilities	4,790,264	4,441,601
Unsecured revolving credit facility	580,000	1,730,000
Unsecured senior notes & senior debentures	1,866,359	1,073,261
Unsecured term loan	5,227,106	6,731,004
Capital lease obligations	33,139	40,385
Less: unamortized debt issuance costs	(167,153)	(187,214)
Less: current portion	1,188,514	1,285,735
Long-term debt	6,350,937	8,101,701
Other long-term liabilities	452,813	645,610
Common stock	2,352	2,346
Paid-in capital	3,390,117	3,328,517
Retained earnings	9,022,405	7,860,341
Changes related to cash flow derivative hedges	(250,355)	(820,850)
Changes in defined benefit plans	(33,666)	(28,083)
Foreign currency translation adjustments	(50,244)	(67,551)
Accumulated other comprehensive income (loss)	(334,265)	(916,484)
Treasury stock, at cost	1,378,306	1,153,308
Total shareholders' equity	10,702,303	9,121,412

Recent Dividends:

1. Royal Caribbean Cruises Ltd common.

No dividends paid.

Annual Dividends:

1. Royal Caribbean Cruises Ltd common.

No dividends paid.

RYDER SYSTEM, INC.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2017	□2016 (revised)	□2015 (revised)
Lease & rental revenues	3,237,685	3,170,952	3,121,553
Services revenue	3,571,414	3,152,294	2,912,063
Fuel services revenue	520,500	463,738	538,277
Total revenues	7,329,599	6,786,984	6,571,893
Cost of lease & rental	2,355,043	2,234,284	2,153,450
Cost of services	3,003,348	2,602,978	2,413,156
Cost of fuel services	507,440	448,306	519,843
Other operating expenses	115,507	113,461	117,082
Selling, general & administrative expenses	871,983	805,104	822,857
Non-operating pension costs	27,741	37,593	17,797
Used vehicle sales, net	17,241	(972)	(99,853)
Interest expense	140,350	147,843	150,434
Miscellaneous income (expense), net	44,245	13,068	10,156
Total costs & expenses	7,015,813	6,380,603	6,102,678
Earnings before income taxes - United States	254,327	344,614	408,757
Earnings before income taxes - foreign	59,459	61,767	60,458
Earnings from continuing operations before income taxes	313,786	406,381	469,215
Current federal tax expense (benefit)	6,752	2,731	(1,836)
Current state tax expense	9,360	7,713	5,748
Current foreign tax expense (benefit)	6,442	6,411	5,272
Total current tax expense	22,554	16,855	9,184
Deferred federal tax expense (benefit)	(509,573)	106,513	135,585
Deferred state tax expense (benefit)	7,985	16,259	20,111
Deferred foreign tax expense (benefit)	1,805	2,114	(1,654)
Total deferred tax expense (benefit)	(499,783)	124,886	154,042
Provision (benefit) for income taxes	(477,229)	141,741	163,226
Earnings (loss) from continuing operations	791,015	264,640	305,989
Earnings (loss) from discontinued operations, net of tax	(457)	(2,163)	(1,221)
Net earnings (loss)	790,558	262,477	304,768
Weighted average shares outstanding - basic	52,613	53,015	52,814
Weighted average shares outstanding - diluted	52,988	53,361	53,260
Year end shares outstanding	52,955	53,463	53,491
Earnings (loss) per share from continuing operations - basic	\$14.98	\$4.98	\$5.78

	2017	□2016 (revised)	□2015 (revised)
Earnings (loss) per share from discontinued operations - basic	\$(0.01)	\$(0.04)	\$(0.02)
Net earnings (loss) per share - basic	\$14.97	\$4.94	\$5.75
Earnings (loss) per share continuing operations - diluted	\$14.87	\$4.94	\$5.73
Earnings (loss) per share from discontinued operations - diluted	\$(0.01)	\$(0.04)	\$(0.02)
Net earnings (loss) per share - diluted	\$14.87	\$4.90	\$5.71
Dividends per common share	\$1.80	\$1.70	\$1.56
Number of full-time employees	□36,100	□34,500	□33,100
Number of common stockholders	□6,960	□7,181	□7,410
Foreign currency translation adjustments	66,172	(70,590)	(99,933)

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

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

	2017	□2016 (revised)
Cash & cash equivalents	78,348	58,801
Trade receivables	898,876	739,743
Direct financing leases	81,996	76,322
Other receivables, primarily warranty & insurance	43,883	30,797
Less: allowance	13,847	14,915
Receivables, net	1,010,908	831,947
Inventories	73,543	69,529
Restricted cash	4,674	3,838
Prepaid vehicles licenses	62,772	50,343
Prepaid operating taxes	14,320	20,242
Prepaid sales commissions	12,988	9,731
Prepaid insurance	15,688	12,074
Start up costs	8,001	5,284
Other prepaid expenses & current assets	41,040	39,768
Total current assets	1,322,282	1,101,557
Full service lease	10,002,981	9,486,977
Commercial rental	2,616,706	2,499,010
Revenue earning equipment held for sale	403,229	494,355
Accumulated depreciation - revenue earning equipment	4,667,654	4,332,620
Land	217,885	212,660
Buildings & improvements	822,931	808,909
Machinery & equipment	797,084	737,899
Other operating property & equipment	131,181	114,442
Accumulated depreciation-operating property & equipment	1,192,377	1,128,040
Goodwill	395,504	386,772
Intangible assets	42,930	48,249
Direct financing leases, net	364,847	333,152
Investments held in Rabbi Trust	61,425	48,451
Lease Incentives	14,857	15,741
Insurance receivables	15,545	18,402
Start-up costs	13,750	7,422
Prepaid pension asset	58,708	14,049
Lease origination costs	9,387	9,227
Deferred tax asset	6,736	9,009
Other direct financing leases & other assets	14,294	16,831
Total assets	11,452,231	10,902,454
Short-term debt	35,509	177,629
Current portion of		

long-term debt, including capital leases	790,560	613,781
Accounts payable	599,303	445,470
Salaries & wages	133,733	90,913
Deferred compensation	4,269	2,992
Pension benefits	3,863	3,796
Other postretirement benefits	1,481	1,506
Other employee benefits	28,636	29,358
Insurance obligations	130,848	127,470
Operating taxes	95,848	92,150
Income taxes	8,550	4,197
Interest	30,003	27,277
Deposits, mainly from customers	69,903	61,225
Deferred revenue	14,004	14,064
Restructuring liabilities	13,074	7,278
Other accrued expenses	53,194	44,963
Total current liabilities	2,012,778	1,744,069
U.S. commercial paper	570,218	342,480
Global revolving credit facility	17,328	4,703
Unsecured U.S. notes-medium-term notes	4,014,091	4,113,421
Unsecured U.S. obligations, principally bank term loans	50,000	50,000
Unsecured foreign obligations	230,380	232,092
Asset-backed U.S. obligations	491,899	459,876
Capital lease obligations	20,871	24,184
Fair market value adjustment on notes subject to hedging	(7,192)	1,110
Debt issuance costs	(13,453)	(14,221)
Current portion of long-term debt, including capital leases	790,560	613,781
Long-term debt	4,583,582	4,599,864
Deferred compensation	58,411	46,541
Pension benefits	412,417	451,940
Other postretirement benefits	19,760	19,459
Other employee benefits	3,279	5,854
Insurance obligations	242,473	234,336
Income taxes	24,160	23,174
Deposits, mainly from customers	3,638	4,569
Other non-current liabilities	47,951	31,692
Deferred income taxes	1,208,766	1,688,681
Total liabilities	8,617,215	8,850,179
Common stock	26,478	26,732
Additional paid-in capital	1,051,017	1,032,549
Retained earnings	2,465,022	1,827,026
Currency translation adjustments & other	(140,438)	(206,610)
Net actuarial loss	(560,153)	(620,292)
Prior service credit	(6,910)	(7,130)
Accumulated other comprehensive income (loss)	(707,501)	(834,032)
Total shareholders' equity	2,835,016	2,052,275

Reclassified to conform with 2017 presentation

**Recent Dividends:
1. Ryder System, Inc. common.**

ExDate	Amt	Declared	Record	Payable
02/19/2015	0.37	02/12/2015	02/23/2015	03/20/2015
05/14/2015	0.37	05/01/2015	05/18/2015	06/19/2015
08/20/2015	0.41	07/10/2015	08/24/2015	09/18/2015
11/19/2015	0.41	10/02/2015	11/23/2015	12/18/2015
02/18/2016	0.41	02/10/2016	02/22/2016	03/18/2016
05/19/2016	0.41	05/06/2016	05/23/2016	06/17/2016
08/18/2016	0.44	07/15/2016	08/22/2016	09/16/2016
11/17/2016	0.44	10/07/2016	11/21/2016	12/16/2016
02/16/2017	0.44	02/10/2017	02/21/2017	03/17/2017
05/18/2017	0.44	05/05/2017	05/22/2017	06/16/2017
08/17/2017	0.46	07/14/2017	08/21/2017	09/15/2017
11/17/2017	0.46	10/06/2017	11/20/2017	12/15/2017

02/16/2018	0.52	02/12/2018	02/20/2018	03/16/2018	
Annual Dividends: 1. Ryder System, Inc. common.					
2015	1.56	2016	1.70	2017	1.80
2018	0.52				

**SPRIT AIRLINES INC
Annual Report
Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016	2015
		(revised)	(revised)
Operating revenues - passenger	1,366,034	1,200,621	1,169,338
Operating revenues - non-ticket	1,281,632	1,121,335	972,125
Total operating revenue	2,647,666	2,321,956	2,141,463
Aircraft fuel	615,581	447,553	461,447
Salaries, wages & benefits	527,959	472,471	377,508
Aircraft rent	205,852	201,675	211,531
Landing fees & other rents	180,655	151,679	131,077
Depreciation & amortization	140,152	101,136	73,908
Maintenance, materials & repairs	110,439	98,587	80,448
Distribution	113,620	96,627	86,576
Special charges (credits)	12,629	37,189	673
Gain (loss) on disposal of assets	(4,168)	(4,187)	(1,604)
Other operating expenses	347,820	267,191	207,569
Total operating expenses	2,258,875	1,878,295	1,632,341
Operating income (loss)	388,791	443,661	509,122
Interest expense	57,302	41,654	20,382
Capitalized interest	13,793	12,705	11,553
Interest income	8,736	5,276	2,125
Other expense	366	528	15
Total other income (expense)	(35,139)	(24,201)	(6,719)
Income (loss) before income taxes	353,652	419,460	502,403
Current federal income taxes	(68,601)	60,079	21,632
Current state & local income taxes	515	6,322	6,702
Current foreign income taxes	2,742	2,034	1,235
Total current income taxes	(65,344)	68,435	29,569
Deferred federal income taxes	(10,370)	82,455	149,583
Deferred state & local income taxes (benefit)	8,760	3,691	6,031
Total deferred income taxes	(1,610)	86,146	155,614
Provision (benefit) for income taxes	(66,954)	154,581	185,183
Net income (loss)	420,606	264,879	317,220
Weighted average shares outstanding - basic	69,221	70,344	72,208
Weighted average shares outstanding - diluted	69,377	70,508	72,426
Year end shares outstanding	68,197	69,326	71,542
Net earnings (loss) per share - basic	\$6.08	\$3.77	\$4.39
Net earnings (loss) per share - diluted	\$6.06	\$3.76	\$4.38
Total number of employees	6,795	5,742	4,847
Number of common stockholders	93	55	52

Reclassified to conform with 2017 presentation; As is; Approximately; As of February 1, 2018; As of February 3, 2017; As of February 10, 2016

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

	2017	2016
		(revised)
Cash & cash equivalents	800,849	700,900
Short-term investments		
securities	100,937	100,155
Accounts receivable, net	49,323	41,136
Aircraft maintenance deposits	175,615	87,035
Income tax receivable	69,844	
Prepaid expenses & other current assets	83,692	46,619
Total current assets	1,280,260	975,845
Flight equipment	2,291,110	1,461,525
Ground & other equipment	155,166	126,206
Less accumulated depreciation	207,808	122,509
Property & equipment, net	2,238,468	1,465,222
Deposits on flight equipment purchase contracts	253,687	325,688
Long-term aircraft maintenance deposits	150,617	199,415
Deferred heavy maintenance, net	99,915	75,534
Other long-term assets	121,003	110,223
Total assets	4,143,950	3,151,927
Accounts payable	22,822	15,193
Air traffic liability	246,404	206,392
Current maturities of long-term debt	115,430	84,354
Salaries & wages	54,338	54,578
Airport obligations	56,299	43,989
Federal excise & other passenger taxes & fees payable	42,036	42,064
Aircraft maintenance	33,033	30,233
Fuel	25,171	14,828
Aircraft & facility lease obligations	16,992	10,378
Interest payable	11,384	8,499
Other current liabilities	23,117	21,442
Total current liabilities	647,026	531,950
Senior term loans	417,900	451,900
Junior term loans	39,300	47,100
Loans	518,000	
Class A enhanced equipment trust certificates	421,100	409,800
Class AA enhanced equipment trust certificates	37,500	
Class B enhanced equipment trust certificates	105,800	103,600
Less current maturities	115,400	84,400
Less unamortized discount, net	(36,700)	(30,600)
Deferred income taxes	313,140	308,143
Deferred gains & other long-term liabilities	19,205	19,868
Common stock	7	7
Additional paid-in-capital	360,153	551,004
Treasury stock, at cost	65,854	218,692
Retained earnings (accumulated deficit)	1,484,239	1,063,633
Accumulated other comprehensive income (loss)	(1,464)	(1,345)
Total shareholders' equity	1,777,081	1,394,607

**Recent Dividends:
1. Spirit Airlines Inc common.
No dividends paid.
2. Spirit Airlines Inc non-voting common.
No dividends paid.
3. Spirit Airlines Inc class A common.**

No dividends paid.
Annual Dividends:
1. Spirit Airlines Inc common.
 No dividends paid.
2. Spirit Airlines Inc non-voting common.
 No dividends paid.
3. Spirit Airlines Inc class A common.
 No dividends paid.

Total number of employees	280,000	434,000	444,000
Number of class A common stockholders	154,033	153,902	154,153
Number of class B common stockholders	18,863	18,637	18,383
Foreign currency translation adjustments	86	(119)	(440)

benefit obligations	7,061	12,694
Deferred income tax liabilities	757	112
Self-insurance reserves	1,765	1,794
Other non-current liabilities	1,804	1,224
Class A common stock	2	2
Class B common stock	7	7
Retained earnings	5,858	4,879

UNITED PARCEL SERVICE INC

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Revenue	65,872	60,906	58,363
Compensation & benefits	34,588	34,770	31,028
Repairs & maintenance	1,600	1,538	1,400
Depreciation & amortization	2,282	2,224	2,084
Purchased transportation	10,989	9,129	8,043
Fuel	2,690	2,118	2,482
Other occupancy	1,155	1,037	1,022
Other expenses	5,039	4,623	4,636
Total operating expense	58,343	55,439	50,695
Operating profit	7,529	5,467	7,668
Investment & other income	72	50	15
Interest expense	453	381	341
Total other income & (expense)	(381)	(331)	(326)
Income before income taxes - United States	5,998	4,322	6,348
Income before income taxes - non-United States	1,150	814	994
Income before income taxes	7,148	5,136	7,342
Current income taxes - United States federal	671	1,338	1,634
Current income taxes - United States state & local	49	67	88
Current income taxes - non-United States	288	177	236
Total current income taxes	1,008	1,582	1,958
Deferred income taxes - United States federal	1,121	103	469
Deferred income taxes - United States state & local	118	31	65
Deferred income taxes (benefits) - non-United States	(9)	(11)	6
Total deferred income taxes	1,230	123	540
Income tax expense	2,238	1,705	2,498
Net income (loss)	4,910	3,431	4,844
Net income attributable to common shareholders	4,910	3,431	4,844
Weighted average shares outstanding - basic	871	883	901
Weighted average shares outstanding - diluted	875	887	906
Year end shares outstanding	859	868	886
Net earnings per share - basic	\$5.64	\$3.89	\$5.38
Net earnings per share - diluted	\$5.61	\$3.87	\$5.35
Dividends per share	\$3.32	\$3.12	\$2.92

Reclassified to conform with 2017 presentation; As is; As of February 8, 2018; As of February 8, 2017; As of February 17, 2016

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

	2017	2016 (revised)
Cash & cash equivalents	3,320	3,476
Marketable securities	749	1,091
Accounts receivable, gross	8,877	7,797
Less allowance for doubtful accounts	104	102
Accounts receivable, net	8,773	7,695
Current income taxes receivable	1,573	633
Other current assets	1,133	954
Total current assets	15,548	13,849
Vehicles	9,365	8,638
Aircraft	16,248	15,653
Land	1,582	1,397
Buildings	4,035	3,439
Buildings & leasehold improvements	3,934	3,612
Plant equipment	9,387	8,430
Technology equipment	1,907	1,741
Equipment under operating lease	29	29
Construction-in-progress	2,239	735
Property, plant & equipment, at cost	48,726	43,674
Less: accumulated depreciation & amortization	26,608	24,874
Property, plant & equipment, net	22,118	18,800
Goodwill	3,872	3,757
Intangible assets, net	1,964	1,758
Investments & restricted cash	483	476
Deferred income tax assets	265	591
Other non-current assets	1,153	1,146
Total assets	45,403	40,377
Current maturities of long-term debt & commercial paper	4,011	3,681
Accounts payable	3,872	3,042
Accrued wages & withholdings	2,521	2,317
Hedge margin liabilities	17	575
Self-insurance reserves	705	670
Accrued group welfare & retirement plan contributions	677	598
Other current liabilities	905	847
Total current liabilities	12,708	11,730
Commercial paper	3,203	3,250
Senior notes	...	8,081
Fixed rate senior notes	12,530	...
Floating rate senior notes	2,274	824
Debentures	729	743
Pound Sterling notes	670	611
Euro senior notes	3,452	1,780
Canadian senior notes	593	...
Capitalized lease obligations	500	447
Facility notes & bonds	319	319
Other debt	19	20
Less: current maturities	4,011	3,681
Long-term debt	20,278	12,394
Pension & postretirement	...	...

net of tax	(930)	(1,016)
Unrealized gain (loss) on marketable securities, net of tax	(2)	(1)
Unrealized gain (loss) on cash flow hedges, net of tax	(366)	(45)
Unrecognized pension & postretirement benefit costs, net of tax	(3,569)	(3,421)
Accumulated other comprehensive income (loss)	(4,867)	(4,483)
Deferred compensation obligations	(37)	(45)
Less: treasury stock	37	45
Total equity for controlling interests	1,000	405
Noncontrolling interests	30	24
Total shareowners' equity	1,030	429

	2017	2016 (revised)
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Pension & postretirement

Reclassified to conform with 2017 presentation

Recent Dividends:

1. United Parcel Service Inc class B common.

ExDate	Amt	Declared	Record	Payable
02/19/2015	0.73	02/11/2015	02/23/2015	03/10/2015
05/14/2015	0.73	05/07/2015	05/18/2015	06/03/2015
08/13/2015	0.73	08/06/2015	08/17/2015	09/01/2015
11/12/2015	0.73	11/05/2015	11/16/2015	12/02/2015
02/18/2016	0.78	02/10/2016	02/22/2016	03/09/2016
05/12/2016	0.78	05/05/2016	05/16/2016	06/01/2016
08/12/2016	0.78	08/05/2016	08/16/2016	08/31/2016
11/09/2016	0.78	11/03/2016	11/14/2016	11/30/2016
02/16/2017	0.83	02/08/2017	02/21/2017	03/08/2017
05/11/2017	0.83	05/04/2017	05/15/2017	05/31/2017
08/10/2017	0.83	08/03/2017	08/14/2017	08/30/2017
11/10/2017	0.83	11/02/2017	11/13/2017	11/29/2017
02/16/2018	0.91	02/08/2018	02/20/2018	03/07/2018

2. United Parcel Service Inc class A common.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.73	02/11/2015	02/23/2015	03/10/2015
05/07/2015	0.73	05/07/2015	05/18/2015	06/03/2015
08/06/2015	0.73	08/06/2015	08/17/2015	09/01/2015
11/05/2015	0.73	11/05/2015	11/16/2015	12/02/2015
02/10/2016	0.78	02/10/2016	02/22/2016	03/09/2016
05/05/2016	0.78	05/05/2016	05/16/2016	06/01/2016
08/05/2016	0.78	08/05/2016	08/16/2016	08/31/2016
11/03/2016	0.78	11/03/2016	11/14/2016	11/30/2016
02/08/2017	0.83	02/08/2017	02/21/2017	03/08/2017
05/04/2017	0.83	05/04/2017	05/15/2017	05/31/2017
08/03/2017	0.83	08/03/2017	08/14/2017	08/30/2017
11/02/2017	0.83	11/02/2017	11/13/2017	11/29/2017
02/08/2018	0.91	02/08/2018	02/20/2018	03/07/2018

Annual Dividends:

1. United Parcel Service Inc class B common.

2015	2.92	2016	3.12	2017	3.32
2018	0.91				

2. United Parcel Service Inc class A common.

2015	2.92	2016	3.12	2017	3.32
2018	0.91				

USA TRUCK, INC.

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Operating revenue	446,533,000	429,099,000	507,934,000

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):		
	2017	2016 (revised)
Cash & cash equivalents	91,600	136,700
Restricted amounts held in escrow	54,100	126,700
Accounts receivable, gross	500,300	458,200
Less allowances	12,000	9,500
Accounts receivable, net	488,300	448,700
Prepaid expenses & other current assets	66,100	68,700
Total current assets	700,100	780,800
Land	246,000	248,900
Structures	783,300	769,500
Revenue equipment	1,303,500	1,375,200
Technology equipment & software	230,600	186,800
Other property & equipment	206,800	206,600
Property & equipment, cost	2,770,200	2,787,000
Less accumulated depreciation	1,957,500	1,916,400
Net property & equipment	812,700	870,600
Intangibles, net	27,800	27,200
Restricted amounts held in escrow	...	12,300
Deferred income taxes, net	...	24,900
Deferred debt costs	2,900	4,500
Prepayments	20,000	31,600
Other assets	22,000	18,100
Total assets	1,585,500	1,770,000
Accounts payable	172,000	160,600
Wages, vacations & employees' benefits	182,300	191,000
Deferred income taxes, net	...	24,900
Claims & insurance accruals	115,100	114,900
Other accrued taxes	23,600	27,600
Other current & accrued liabilities	20,600	26,100
Current maturities of long-term debt	30,600	16,800
Total current liabilities	544,200	561,900
Term loan	576,800	627,200
Secured second A&R CDA	26,800	28,100
Unsecured second A&R CDA	47,900	73,200
Lease financing obligations	254,600	268,600
Current maturities of term loan	18,000	6,700
Current maturities of unsecured second A&R CDA	1,500	...
Current maturities of lease financing obligations	11,100	10,100
Long-term debt, less current portion	875,500	980,300
Deferred income taxes, net	3,100	3,600
Pension & postretirement Claims & other liabilities	280,800	282,200
Common stock	300	300
Capital surplus	2,323,300	2,319,200
Retained earnings (accumulated deficit)	(2,228,600)	(2,217,800)
Accumulated other comprehensive income (loss)	(355,800)	(425,200)
Treasury stock, at cost	92,700	92,700
Total shareholders' equity (deficit)	(353,500)	(416,200)

Annual Dividends:

- 1. YRC Worldwide Inc series A cumulative preferred.**
No dividends paid.
- 2. YRC Worldwide Inc common.**
No dividends paid.
- 3. YRC Worldwide Inc class A preferred.**
No dividends paid.

Recent Dividends:

- 1. YRC Worldwide Inc series A cumulative preferred.**
No dividends paid.
- 2. YRC Worldwide Inc common.**
No dividends paid.
- 3. YRC Worldwide Inc class A preferred.**
No dividends paid.

*

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