

Friday, May 25, 2018

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

AIR T INC

Acquisition Completed On May 4, 2018, Co. acquired substantially all the assets and assumed certain liabilities of Worthington Aviation Parts, Inc. ("Worthington"), a company engaged in the business of operating, distributing and selling airplane and aviation parts along with repair services, for \$50,000 as earnest money upon execution of the Agreement and a cash payment of \$3,300,000 (the "Cash Purchase Price") upon closing, subject to adjustment for Worthington's net working capital as of the closing date.

ALASKA AIR GROUP, INC.

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

	2018	2017
Total revenues	1,832,000	1,740,000
Cost & expenses	1,709,000	1,493,000
Deprec., depl. & amort.	94,000	90,000
Operating income	29,000	157,000
Interest income	8,000	7,000
Other income (expense), net	(12,000)	(1,000)
Net before taxes	6,000	142,000
Income taxes	2,000	49,000
Net income	4,000	93,000
Earnings common share		
Primary	\$0.03	\$0.75
Fully Diluted	\$0.03	\$0.75
Common Shares:		
Full Diluted	123,630	124,299
Year-end	123,350	

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

	2018
Assets:	
Cash & equivalents	177,000
Inventories	62,000
Current assets	2,114,000
Net property & equip.	6,403,000
Total assets	10,848,000
Liabilities:	
Current liabilities	2,992,000
Long-term debt	2,062,000
Stockholders' equity	3,439,000
Net current assets	(878,000)

AMERICAN AIRLINES GROUP INC

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

	2018	2017
Cost & expenses	9,443	8,599
Deprec., depl. & amort.	527	484
Operating income	431	737
Interest income	25	21
Interest expense	265	257
Other income (expense), net	82	34
Net before taxes	273	535
Income taxes	87	195
Net income	186	340
Earnings common share		
Primary	\$0.39	\$0.67
Fully Diluted	\$0.39	\$0.67
Common Shares:		
Full Diluted	475	508
Year-end	467	

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

	2018
Assets:	
Cash & equivalents	591
Inventories	1,455
Current assets	9,673
Net property & equip.	34,333
Total assets	53,280
Liabilities:	
Current liabilities	17,008
Long-term debt	21,946

Stockholders' equity	(1,018)	outstanding - basic	436,423	437,148	437,776
Net current assets	(7,335)	Weighted average ordinary shares			

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

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(Eu000):

	2017	2016	2015 (revised)
Revenue	4,689,400	4,549,200	4,634,800
Purchases & external charges	(1,394,100)	(1,340,300)	(1,322,900)
Personnel costs	(2,449,000)	(2,349,900)	(2,383,900)
Taxes other than on income	(46,400)	(44,800)	(51,300)
Net (additions to)/reversals of provisions	(11,500)	(31,700)	(25,500)
Depreciation & amortization	(203,700)	(202,400)	(205,100)
Gains/(losses) on disposals of property, plant & equipment & intangible assets	(2,200)	(1,200)	(2,200)
Gains/(losses) on disposals of businesses	...	(500)	(900)
Goodwill impairment	...	...	(90,000)
Other operating income & expense	23,800	31,300	23,900
Other operating income & expense, net	21,600	29,600	(69,200)
Operating profit	606,300	609,700	576,900
Share of profit of equity-accounted companies	600	800	800
Income from cash & cash equivalents	1,300	2,900	6,200
Finance costs, gross	(88,100)	(92,800)	(86,200)
Other financial income & expense	(16,900)	3,400	(9,300)
Net financial expense	(103,700)	(86,500)	(89,300)
Profit before income tax	503,200	524,000	488,400
Income tax expense	(164,800)	(188,900)	(220,700)
Net profit from continuing operations	338,400	335,100	...
Net profit from discontinued operations & operations held for sale	(8,600)	...	...
Net profit for the year	329,800	335,100	267,700
Net profit for the year attributable to non-controlling interests	21,800	15,700	12,400
Net profit (loss) attributable to owners of the company	308,000	319,400	255,300
Weighted average ordinary shares			

outstanding - diluted	439,934	440,144	443,218
Year end shares			
outstanding	436,210	436,729	437,567
Net earnings per share - basic	Eu0.71	Eu0.73	Eu0.58
Net earnings per share - diluted	Eu0.70	Eu0.73	Eu0.58
Dividends per share	0.56	0.55	...
Total number of employees	73,417	69,042	65,995

As is

Consolidated Balance Sheet, Years Ended Dec. 31 (Eu000):

	2017	2016
Goodwill	1,965,100	1,977,600
Intangible assets	640,200	686,800
Property, plant & equipment, gross	1,325,600	1,355,700
Accumulated depreciation - property, plant & equipment	(839,300)	(837,100)
Property, plant & equipment	486,300	518,600
Investments in equity-accounted companies	4,600	5,000
Deferred income tax assets	138,400	142,900
Investments in non-consolidated companies	1,300	1,300
Other non-current financial assets	118,400	69,200
Total non-current assets	3,354,300	3,401,400
Trade receivables, gross	1,420,900	1,393,900
Inventories, gross	19,900	20,600
Other receivables, gross	189,300	151,100
Provisions - trade & other receivables	(57,000)	(69,500)
Current income tax assets	52,800	48,900
Current financial assets	20,300	51,000
Derivative financial instruments	3,800	3,700
Cash & cash equivalents	364,300	1,094,100
Total current assets	2,014,300	2,693,800
Assets held for sale	1,200	...
Total assets	5,369,800	6,095,200
Share capital	53,000	53,000
Retained earnings & other reserves	936,100	1,144,400
Equity attributable to owners of the Company	989,100	1,197,400
Non-controlling interests	43,600	45,600
Total equity	1,032,700	1,243,000
Non-current borrowings & financial debt	2,240,000	2,492,900
Derivative financial instruments	6,700	8,100
Other non-current financial liabilities	120,200	74,800
Deferred income tax liabilities	143,300	164,800
Pension plans & other long-term employee		

benefits	190,100	178,300	Financial net	^② (25,800)	(35,300)	(39,800)		2018	2017
Provisions for			Result before tax	56,900	174,300	16,500		1,854,262	1,545,132
liabilities & charges	109,600	121,600	Tax	12,700	(500)	(7,800)		1,647,522	1,387,091
Total non-current			Result for the year					192,818	146,114
liabilities	2,809,900	3,040,500	attributable to					4,314	2,741
Trade payables	372,800	347,900	owners of the					624	298
Deferred income	147,600	127,800	parent company	69,500	^② 173,900	8,700		197,756	149,153
Accrued taxes & payroll			Weighted average					61,556	55,586
costs	541,500	501,200	number of shares					Net income	136,200
Other payables	57,900	64,600	outstanding - basic	47,730	47,730	47,730			93,567
Trade & other payables	1,119,800	1,041,500	Weighted average						
Current income tax			number of shares						
liabilities	73,600	66,400	outstanding-diluted	47,730	47,730	47,730			
Current borrowings &			Year end shares						
financial debt	209,000	589,500	outstanding	47,730	47,730	47,730			
Derivative financial			Earnings/(loss) per						
instruments	9,700	8,000	share - basic	Sk1.46	Sk3.64	Sk0.18			
Other current financial			Earnings/(loss) per						
liabilities	114,100	106,300	share - diluted	Sk1.46	Sk3.64	Sk0.18			
Total current liabilities	1,526,200	1,811,700	Total number of						
Liabilities held for sale	1,000	...	employees	^③ 488	^③ 464	^③ 410			
Total equity &			Number of common						
liabilities	5,369,800	6,095,200	stockholders	^③ 4,610	^③ 4,644	^③ 4,546			

Recent Dividends:**1. Bureau Veritas Registre International de Classification de Navires et d'Aeronefs SA ordinary.**

No dividends paid.

2. Bureau Veritas Registre International de Classification de Navires et d'Aeronefs SA American Depositary Receipts.

No dividends paid.

Annual Dividends:**1. Bureau Veritas Registre International de Classification de Navires et d'Aeronefs SA ordinary.**

No dividends paid.

2. Bureau Veritas Registre International de Classification de Navires et d'Aeronefs SA American Depositary Receipts.

No dividends paid.

CONCORDIA MARITIME AB (SWEDEN)**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (Sk000):**

	2016	^① 2015 (revised)	2014 (revised)
Time charter income	151,200	101,200	119,400
Spot charter income	789,400	985,400	351,200
Result of sale of investments in joint ventures	...	...	57,400
Result from sale of ships	54,800	0	...
Other external income	42,800	0	3,200
Total income	1,038,200	1,086,600	531,200
Operating costs, ships	(384,000)	(419,500)	(137,000)
Personnel costs, temporary seagoing	(195,600)	(179,300)	(138,000)
Personnel costs, land-based	(21,200)	(21,500)	(17,000)
Other external expenses	(117,500)	(42,500)	(38,000)
Depreciation	(237,200)	(214,200)	(144,700)
Operating result after impairment	82,700	^② 209,600	56,400
Result from disposal of available for sale financial assets	...	...	4,100
Exchange differences	23,800	2,500	...
Other interest income	3,500	600	...
Interest income on available for sale financial assets	...	...	1,500
Finance income	27,300	3,100	5,600
Interest expense on bank loans (including effect of swaps)	(51,400)	(37,500)	(42,600)
Other finance costs	(1,800)	(900)	(2,900)
Finance costs	(53,200)	(38,400)	^② (45,400)

^① Reclassified to conform with 2016 presentation; ^② As reported by the Company; ^③ As is; ^④ Average**Consolidated Balance Sheet, Years Ended Dec. 31 (Sk000):**

	2016	^① 2015 (revised)
Ships	3,165,500	3,809,000
Non-current receivables	20,500	500
Total non-current assets	3,186,000	3,809,500
Current tax receivables	500	0
Other current receivables	197,600	165,900
Other prepayments	76,400	75,500
Accrued income	2,200	29,900
Short-term investments	273,200	0
Cash & cash equivalents	406,300	273,600
Total current assets	956,200	544,900
Share capital	381,800	381,800
Other paid-in capital	61,900	61,900
Reserves	581,600	406,200
Retained earnings, incl. result for the year	1,064,400	1,018,800
Total equity	^② 2,089,800	1,868,700
Liabilities to credit institutions	1,699,700	2,129,000
Total non-current liabilities	1,699,700	2,129,000
Liabilities to credit institutions	234,000	258,200
Trade payables	1,800	500
Current tax liability	...	12,100
Other liabilities	700	0
Accrued voyage costs ships	68,800	54,200
Accrued personnel expense	4,700	5,000
Other accruals	37,000	21,700
Accrued interest expense	5,700	5,100
Deferred income	0	0
Accruals & deferred income	116,200	86,000
Total current liabilities	352,700	356,800
Total equity & liabilities	4,142,200	4,354,500

^① Reclassified to conform with 2016 presentation; ^② As reported by the Company**Recent Dividends:****1. Concordia Maritime AB (Sweden) series B.**

No dividends paid.

2. Concordia Maritime AB (Sweden) series A.

No dividends paid.

Annual Dividends:**1. Concordia Maritime AB (Sweden) series B.**

No dividends paid.

2. Concordia Maritime AB (Sweden) series A.

No dividends paid.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.**Earnings, 3 mos. to Mar 31 (Consol. - \$000):**

Total revenues	1,854,262	1,545,132
Cost & expenses	1,647,522	1,387,091
Operating income	192,818	146,114
Interest income	4,314	2,741
Other income (expense), net	624	298
Net before taxes	197,756	149,153
Income taxes	61,556	55,586
Net income	136,200	93,567
Earnings common share		
Primary	\$0.77	\$0.52
Fully Diluted	\$0.76	\$0.51
Common Shares:		
Full Diluted	179,416	182,094
Year-end	174,308	179,924

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

Assets:		2018
Cash & equivalents	1,132,901	
Current assets	2,638,091	
Net property & equip.	531,068	
Total assets	3,212,481	
Liabilities:		
Current liabilities	1,198,881	
Stockholders' equity	1,979,469	
Net current assets	1,439,210	

FINNAIR OY (FINLAND)**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (Eu000):**

	2017	^① 2016 (revised)	2015 (revised)
Revenue	2,568,400	2,316,800	2,254,500
Other operating income	77,000	75,500	85,200
Staff costs	(423,300)	(362,500)	(353,200)
Fuel costs	(472,200)	(491,500)	(595,500)
Other rents	(157,900)	(167,400)	(159,400)
Aircraft materials & overhaul	(165,700)	(147,300)	(118,900)
Traffic charges	(266,500)	(262,800)	(258,500)
Ground handling & catering expenses	(252,200)	(258,900)	(250,300)
Expenses for tour operations	(100,500)	(87,800)	(79,600)
Sales & marketing expenses	(85,800)	(76,900)	(74,000)
Other expenses	(285,100)	(266,600)	(219,300)
Comparable EBITDAR	436,200	270,400	231,200
Lease payments for aircraft	(136,600)	(109,500)	(99,300)
Depreciation & impairment	(129,200)	(105,800)	(108,100)
Fair value changes in derivatives & changes in exchange rates of leet overhauls	11,100	32,000	(12,300)
Items affecting comparability	43,300	29,000	110,200
Operating result	224,800	116,200	121,700
Net gains on investment instruments held at fair value through profit & loss	(700)	700	1,200
Other interest income	300	(100)	...
Other financial income	100	400	100
Interest expenses for financial liabilities valued at amortised acquisition cost	(6,600)	(4,800)	(1,300)
Interest on finance leases	(3,300)	(1,600)	(2,000)
Exchange losses	100	(2,000)	(4,200)
Other financial expenses	(3,500)	(3,100)	(2,300)
Interest rate swaps, fair value hedges	(3,000)	3,600	5,200
Fair value			

adjustment to bond book value attributable to interest rate risk	3,000	(3,600)	(5,200)
Financial expenses	(13,400)	(11,500)	(9,700)
Share of results in associates & joint ventures	...	...	100
Result before taxes	211,100	105,800	113,300
Income taxes	(41,700)	(20,600)	(23,600)
Result for the financial year	169,400	85,100	89,700
Profit (loss) attributable to owners of the parent company	169,400	85,100	89,400
Result for the financial year attributable to non-controlling interests	...	...	300
Weighted average shares outstanding-basic	127,700	127,300	127,800
Weighted average shares outstanding-diluted	127,700	127,300	127,800
Year end shares outstanding	127,703	127,347	127,811
Earnings (loss) per share - basic	Eu1.23	Eu0.55	Eu0.57
Earnings (loss) per share - diluted	Eu1.23	Eu0.55	Eu0.57
Dividends per share	0.30	0.10	...
Number of employees	5,918	4,937	4,817
Number of stockholders	16,239	16,723	15,441

Reclassified to conform with 2017 presentation; As reported by Company; As is

Consolidated Balance Sheet, Years Ended Dec. 31 (Eu000):

	2017	2016	(revised)
Intangible assets	15,500	12,400	
Tangible assets, gross	2,253,900	1,894,400	
Total accumulated depreciation	(831,800)	(728,000)	
Tangible assets	1,422,100	1,166,500	
Investments in associates & joint ventures	2,500	2,500	
Loan & other receivables	5,600	7,400	
Non-current assets total	1,445,700	1,188,700	
Inventories	17,200	14,900	
Trade receivables	225,000	98,600	
Other prepaid expenses, accrued income & other receivables	94,800	113,400	
Accrued income	43,600	55,800	
Employee benefit related receivables	7,500	5,000	
Prepaid aircraft operating leases	5,800	6,600	
Value added tax receivables	3,200	4,200	
Interest & other financial items	1,000	5,700	
Other items	33,700	36,100	
Trade & other receivables	319,800	211,900	
Derivative financial instruments	104,500	176,600	
Other financial assets	833,000	727,900	
Cash & cash equivalents	150,200	69,400	
Current assets total	1,424,600	1,200,700	
Assets held for sale	16,700	139,300	
Assets total	2,887,100	2,528,700	
Share capital	75,400	75,400	
Other equity	940,300	781,600	
Equity total	1,015,700	857,000	
Deferred tax liabilities	73,900	32,700	
Japanese operating lease with call option			

("JOLCO") loans	283,600	346,200
Bonds	199,300	153,400
Finance lease liabilities	103,300	117,600
Interest-bearing liabilities	586,200	617,300
Pension obligations	6,400	31,900
Provisions	79,000	63,600
Other liabilities	1,100	4,900
Non-current liabilities total	746,700	750,400
Provisions	21,100	22,200
Interest-bearing liabilities	132,400	100,400
Trade payables	90,700	94,400
Derivative financial instruments	81,300	25,200
Deferred income & advances received	475,300	424,600
Liabilities related to employee benefits	139,200	93,400
Other liabilities	173,400	161,100
Total current liabilities	1,113,400	921,300
Liabilities related to assets held for sale	11,200	...
Liabilities total	1,871,400	1,671,700
Equity & liabilities total	2,887,100	2,528,700

As reported by Company

Recent Dividends:

- 1. Finnair OY (Finland) ordinary. No dividends paid.
- Annual Dividends: 1. Finnair OY (Finland) ordinary. No dividends paid.

GENESEE & WYOMING INC.

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

	2018	2017
Total revenues	574,661	519,108
Cost & expenses	421,758	382,434
Deprec., depl. & amort.	65,990	60,774
Operating income	86,913	75,900
Other income (expense), net	(2,040)	(545)
Net before taxes	60,135	49,217
Income taxes	(15,890)	21,928
Net income	76,025	27,289
Earnings common share		
Primary	\$1.21	\$0.43
Fully Diluted	\$1.19	\$0.42
Common Shares:		
Full Diluted	62,887	62,353
Year-end	61,931	62,263

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

Assets:	2018	2017
Cash & equivalents	121,390	121,390
Inventories	56,035	56,035
Current assets	653,120	653,120
Net property & equip.	4,640,824	4,640,824
Total assets	8,070,776	8,070,776
Liabilities:		
Current liabilities	460,785	460,785
Long-term debt	2,341,563	2,341,563
Stockholders' equity	3,680,840	3,680,840
Net current assets	192,335	192,335

HAWAIIAN HOLDINGS INC

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

	2018	2017
Total revenues	665,412	606,209
Cost & expenses	596,902	516,711
Deprec., depl. & amort.	32,245	27,468
Operating income	36,265	62,030
Other income (expense), net	1,056	(1,924)
Gains or losses	4,617	(8,798)
Net before taxes	37,095	46,217
Income taxes	8,553	12,572
Net income	28,542	33,645
Earnings common share		
Primary	\$0.56	\$0.63
Fully Diluted	\$0.56	\$0.62
Common Shares:		
Full Diluted	51,199	53,980
Year-end	50,772	50,772

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

Assets:	2018
Cash & equivalents	279,185
Inventories	30,815
Current assets	746,076
Net property & equip.	1,918,035
Total assets	2,974,444
Liabilities:	
Current liabilities	1,022,367
Long-term debt	498,748
Stockholders' equity	838,214
Net current assets	(276,291)

HUB GROUP, INC.

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

	2018	2017
Total revenues	1,095,971	892,756
Cost & expenses	1,068,833	873,167
Operating income	23,133	17,177
Other income (expense), net	(55)	194
Net before taxes	20,996	16,403
Income taxes	4,829	6,069
Net income	16,167	10,334
Earnings common share		
Primary	\$0.48	\$0.31
Fully Diluted	\$0.48	\$0.31
Common Shares:		
Full Diluted	33,478	33,373
Year-end	33,377	34,137

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

Assets:	2018	2017
Cash & equivalents	17,930	17,930
Current assets	627,264	627,264
Net property & equip.	568,048	568,048
Total assets	1,643,270	1,643,270
Liabilities:		
Current liabilities	492,767	492,767
Long-term debt	201,533	201,533
Stockholders' equity	785,672	785,672
Net current assets	134,497	134,497

NORFOLK SOUTHERN CORP.

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

	2018	2017
Cost & expenses	1,610,000	1,559,000
Operating income	835,000	757,000
Other income (expense), net	8,000	40,000
Net before taxes	707,000	655,000
Income taxes	155,000	222,000
Net income	552,000	433,000
Balance for common	551,000	432,000
Earnings common share		
Primary	\$1.94	\$1.49
Fully Diluted	\$1.93	\$1.48
Common Shares:		
Full Diluted	285,900	292,800
Year-end	282,542	289,783

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

Assets:	2018	2017
Cash & equivalents	1,072,000	1,072,000
Inventories	245,000	245,000
Current assets	2,479,000	2,479,000
Net property & equip.	30,396,000	30,396,000
Total assets	36,162,000	36,162,000
Liabilities:		
Current liabilities	2,388,000	2,388,000
Long-term debt	9,637,000	9,637,000
Stockholders' equity	16,418,000	16,418,000
Net current assets	91,000	91,000

ODFJELL ASA (NORWAY)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2017	2016	2015
Gross revenue	842,550	824,911	928,915
Voyage expenses	(319,179)	(272,974)	(399,094)
Time-charter expenses	(194,850)	(164,144)	(162,692)
Operating expenses	(135,461)	(130,790)	(140,052)
Gross result	193,060	257,002	227,077
Share of net result			

from associates & joint ventures	129,962	32,165	(8,170)	Derivative financial instruments	1,838	Total revenues	119,458	2018	2017
General & administrative expenses	(68,011)	(71,472)	(82,151)	Available-for-sale investments	9,900	Cost & expenses	115,702	106,743	
Depreciation & amortization	(89,031)	(88,806)	(88,187)	Loan to associates & joint ventures	14,760	Operating income	3,756	2,662	
Impairment of property, plant & equipment	(21,946)	(11,833)	(20,487)	Cash & cash equivalents	206,585	Other income (expense), net	(879)	2,052	
Capital gain (loss) on property, plant & equipment	225	12,702	...	Assets classified as held for sale	4,580	Net before taxes	1,717	3,737	
Operating result	144,258	129,759	28,082	Total current assets	325,610	Income taxes	330	1,454	
Interest income	4,695	4,388	2,661	Total assets	2,000,085	Net income	1,387	2,283	
Interest expenses	(60,507)	(50,220)	(44,353)	Share capital	29,425	Earnings common share			
Financial assets & liabilities at fair value through profit or loss statement	19,442	(2,718)	...	Treasury shares	(2,764)	Primary	\$0.22	\$0.36	
Capital gain on termination of financial leases	...	21,509	...	Share premium	172,388	Fully Diluted	\$0.22	\$0.36	
Currency gains (losses)	(14,583)	4,029	...	Other equity	616,885	Common Shares:			
Other financial income	6,174	2,995	...	Deferred tax liabilities	815,934	Full Diluted	6,264	6,425	
Other financial expenses	(6,611)	(2,830)	...	Pension liabilities	5,082	Year-end	6,177	...	
Other financial items	...	...	(16,664)	Derivative financial instruments	29,375	Consolidated Balance Sheet Items, as of (\$000):			
Net financial items	(51,390)	(22,848)	(58,356)	Mortgage loans from finance institutions - floating interest rates	543,892	Assets:		2018	2017
Result before taxes	92,868	106,911	(30,274)	Financial leases & sale-leaseback	273,476	Cash & equivalents	247		
Income tax expense	(2,268)	(6,899)	(5,357)	Bonds - unsecured	273,330	Inventories	1,700		
Net result	90,600	100,012	(35,631)	Subtotal interest bearing debt	1,090,697	Current assets	106,577		
Profit attributable to owner of parent	...	...	(35,631)	Debt transaction fees	(6,870)	Net property & equip.	287,241		
Weighted average ordinary shares outstanding - basic	78,613	78,690	86,769	Total interest bearing debt	1,083,827	Total assets	396,817		
Weighted average ordinary shares outstanding - diluted	78,613	78,690	86,769	Current portion of long term interest bearing debt	(238,484)	Liabilities:			
Year end shares outstanding	78,627	78,555	86,769	Non-current interest bearing debt	845,343	Current liabilities	120,259		
Net earnings (loss) per share - basic	\$1.15	\$1.27	\$(0.41)	Other non-current liabilities	4,017	Long-term debt	92,287		
Net earnings (loss) per share - diluted	\$1.15	\$1.27	\$(0.41)	Total non-current liabilities	854,980	Stockholders' equity	129,285		
Number of employees	2,693	2,890	3,034	Current portion of interest bearing debt	238,484	Net current assets	(13,682)		
Number of A-share stockholders	1,236	1,250	1,220	Taxes payable	3,509	POWER REIT			
Number of B-share stockholders	523	523	523	Derivative financial instruments	23,849	Earnings, 3 mos. to Mar 31(Consol. - \$):			
				Trade payables	16,071			2018	2017
				Accrued voyage expenses	16,026	Total revenues	492,603	491,310	
				Accrued expenses ship management	6,369	Cost & expenses	218,671	239,806	
				Accrued drydocking expenses related to ships on bare-boat hire	4,494	Net income	214,647	192,218	
				Accrued interest expense	5,631	Balance for common	144,589	122,250	
				Other accrued expenses	5,463	Earnings common share			
				Employee taxes payable	5,130	Primary	\$0.08	\$0.07	
				Other current liabilities	4,146	Fully Diluted	\$0.08	\$0.07	
				Total current liabilities	329,171	Common Shares:			
				Total liabilities	1,184,151	Full Diluted	1,827,338	1,784,938	
				Total equity & liabilities	2,000,085	Year-end	1,827,338	1,784,938	

As is

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

	2017	2016	
		(revised)	
Real estate	2,181	3,456	
Ships	1,237,758	1,202,779	
Newbuilding contracts	55,787	25,055	
Office equipment & cars	6,180	8,407	
Investments in associates & joint ventures	357,300	337,566	
Loan to associates & joint ventures	...	1,818	
Derivative financial instruments	3,252	...	
Net defined pension assets	2,472	2,414	
Non-current receivables	9,543	7,734	
Total non-current assets	1,674,474	1,589,228	
Trade receivables	61,289	64,425	
Other receivables	10,851	11,350	
Pre-paid costs	12,764	7,879	
Provisions for bad debt	(1,541)	(2,531)	
Total current receivables	83,362	81,123	
Bunkers & other inventories	20,903	17,927	

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

Recent Dividends:

1. Odfjell ASA (Norway) A shares (nominal value: NOK2.50).

No dividends paid.

2. Odfjell ASA (Norway) B shares (nominal value: NOK2.50).

No dividends paid.

3. Odfjell ASA (Norway) American Depositary Receipts.

No dividends paid.

Annual Dividends:

1. Odfjell ASA (Norway) A shares (nominal value: NOK2.50).

No dividends paid.

2. Odfjell ASA (Norway) B shares (nominal value: NOK2.50).

No dividends paid.

3. Odfjell ASA (Norway) American Depositary Receipts.

No dividends paid.

P.A.M. TRANSPORTATION SERVICES, INC.

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

ROYAL CARIBBEAN CRUISES LTD

Co. Repurchasing Certain Securities On May 9, 2018, Co.'s Board of Directors approved the repurchase of US\$1,000,000,000 of Co.'s common stock over the next two years.

ROYAL CARIBBEAN CRUISES LTD

Dividend Announcement On May 9, 2018, Co.'s Board of Directors declared a quarterly dividend of US\$0.60 per common share payable on July 3, 2018, to shareholders of record at the close of business on June 4, 2018.

ROYAL CARIBBEAN CRUISES LTD

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

	2018	2017
Total revenues	2,027,756	2,008,560
Cost & expenses	1,513,380	1,493,289
Deprec., depl. & amort.	240,230	235,749
Operating income	274,146	279,522
Interest income	7,733	6,252
Interest expense	67,878	80,317
Other income (expense), net	4,652	9,269
Net income	218,653	214,726
Earnings common share		
Primary	\$1.03	\$1.00
Fully Diluted	\$1.02	\$0.99
Common Shares:		
Full Diluted	213,602	215,813
Year-end	211,730	215,060

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

Assets:	2018
Cash & equivalents	111,245
Inventories	110,826
Current assets	1,034,526

Net property & equip.....	21,207,786
Total assets	23,970,972
Liabilities:	
Current liabilities	5,195,154
Long-term debt	7,664,722
Stockholders' equity	10,646,796
Net current assets	(4,160,628)

outstanding	52,955	53,463	53,491
Earnings (loss) per share from continuing operations - basic	\$14.98	\$4.98	\$5.78
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)

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

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			

	2017	2016 (revised)	2015 (revised)
Cash & cash equivalents	78,348	58,801	58,801
Trade receivables	898,876	739,743	739,743
Direct financing leases	81,996	76,322	76,322
Other receivables, primarily warranty & insurance	43,883	30,797	30,797
Less: allowance	13,847	14,915	14,915
Receivables, net	1,010,908	831,947	831,947
Inventories	73,543	69,529	69,529
Restricted cash	4,674	3,838	3,838
Prepaid vehicles licenses	62,772	50,343	50,343
Prepaid operating taxes	14,320	20,242	20,242
Prepaid sales commissions	12,988	9,731	9,731
Prepaid insurance	15,688	12,074	12,074
Start up costs	8,001	5,284	5,284
Other prepaid expenses & current assets	41,040	39,768	39,768
Total current assets	1,322,282	1,101,557	1,101,557
Full service lease	10,002,981	9,486,977	9,486,977
Commercial rental	2,616,706	2,499,010	2,499,010
Revenue earning equipment held for sale	403,229	494,355	494,355
Accumulated depreciation - revenue earning equipment	4,667,654	4,332,620	4,332,620
Land	217,885	212,660	212,660
Buildings & improvements	822,931	808,909	808,909
Machinery & equipment	797,084	737,899	737,899
Other operating property & equipment	131,181	114,442	114,442
Accumulated depreciation-operating property & equipment	1,192,377	1,128,040	1,128,040
Goodwill	395,504	386,772	386,772
Intangible assets	42,930	48,249	48,249
Direct financing leases, net	364,847	333,152	333,152
Investments held in Rabbi Trust	61,425	48,451	48,451
Lease Incentives	14,857	15,741	15,741
Insurance receivables	15,545	18,402	18,402
Start-up costs	13,750	7,422	7,422
Prepaid pension asset	58,708	14,049	14,049
Lease origination costs	9,387	9,227	9,227
Deferred tax asset	6,736	9,009	9,009

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

	2017	2016 (revised)	2015 (revised)
Fair market value adjustment on notes subject to hedging	(7,192)	1,110	1,110
Debt issuance costs	(13,453)	(14,221)	(14,221)
Current portion of long-term debt, including capital leases	790,560	613,781	613,781
Long-term debt	4,583,582	4,599,864	4,599,864
Deferred compensation	58,411	46,541	46,541
Pension benefits	412,417	451,940	451,940
Other postretirement benefits	19,760	19,459	19,459
Other employee benefits	3,279	5,854	5,854
Insurance obligations	242,473	234,336	234,336
Income taxes	24,160	23,174	23,174
Deposits, mainly from customers	3,638	4,569	4,569
Other non-current liabilities	47,951	31,692	31,692
Deferred income taxes	1,208,766	1,688,681	1,688,681
Total liabilities	8,617,215	8,850,179	8,850,179
Common stock	26,478	26,732	26,732
Additional paid-in capital	1,051,017	1,032,549	1,032,549
Retained earnings	2,465,022	1,827,026	1,827,026
Currency translation adjustments & other	(140,438)	(206,610)	(206,610)
Net actuarial loss	(560,153)	(620,292)	(620,292)
Prior service credit	(6,910)	(7,130)	(7,130)
Accumulated other comprehensive income (loss)	(707,501)	(834,032)	(834,032)
Total shareholders' equity	2,835,016	2,052,275	2,052,275

	2017	2016 (revised)	2015 (revised)
□ Reclassified to conform with 2017 presentation; □ As is; □ Approximately; □ As of January 31, 2018; □ As of January 31, 2017; □ As of January 31, 2016			
□ 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	Net income	1,345	1,166
02/16/2017	0.44	02/10/2017	02/21/2017	03/17/2017	Balance for common	1,345	1,166
05/18/2017	0.44	05/05/2017	05/22/2017	06/16/2017	Earnings common share		
08/17/2017	0.46	07/14/2017	08/21/2017	09/15/2017	Primary	\$1.55	\$1.33
11/17/2017	0.46	10/06/2017	11/20/2017	12/15/2017	Fully Diluted	\$1.55	\$1.33
02/16/2018	0.52	02/12/2018	02/20/2018	03/16/2018	Common Shares:		
					Full Diluted	870	879
					Year-end	862	

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

2015	1.56	2016	1.70	2017	1.80
2018	0.52				

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

	2018	2017
Total revenues	704,138	589,957
Cost & expenses	703,562	500,106
Deprec., depl. & amort.	39,373	31,509
Operating income	(38,797)	58,342
Interest income	4,066	1,313
Other income (expense), net	(9,334)	(3)
Net before taxes	(59,662)	50,759
Income taxes	(14,740)	19,498
Net income	(44,922)	31,261
Earnings common share		
Primary	\$0.66	\$0.45
Fully Diluted	\$(0.66)	\$0.45
Common Shares:		
Full Diluted	68,222	69,592
Year-end	68,251	69,370

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

Assets:	2018	
Cash & equivalents	898,457	
Current assets	1,298,841	
Net property & equip.	2,779,297	
Total assets	4,654,431	
Liabilities:		
Current liabilities	1,047,326	
Long-term debt	1,570,900	
Stockholders' equity	1,719,805	
Net current assets	251,515	

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

	2018	2017
Total revenues	5,475,000	5,132,000
Cost & expenses	2,993,000	2,824,000
Operating income	1,939,000	1,788,000
Other income (expense), net	(52,000)	36,000
Gains or losses	6,000	34,000
Net before taxes	1,711,000	1,688,000
Income taxes	401,000	616,000
Net income	1,310,000	1,072,000
Earnings common share		
Primary	\$1.69	\$1.32
Fully Diluted	\$1.68	\$1.32
Common Shares:		
Full Diluted	779,600	814,800
Year-end	772,517	809,169

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

Assets:	2018	
Cash & equivalents	1,048,000	
Inventories	808,000	
Current assets	3,897,000	
Net property & equip.	51,696,000	
Total assets	57,789,000	
Liabilities:		
Current liabilities	4,746,000	
Long-term debt	15,697,000	
Stockholders' equity	24,389,000	
Net current assets	(849,000)	

UNITED PARCEL SERVICE INC**Earnings, 3 mos. to Mar 31(Consol. – \$Millions):**

	2018	2017
Total revenues	17,113	15,510
Cost & expenses	14,997	13,339
Deprec., depl. & amort.	596	554
Operating income	1,520	1,617
Interest expense	153	102
Gains or losses	294	195
Net before taxes	1,661	1,710
Income taxes	316	544

	2018	2017
Total revenues	125,013,000	101,670,000
Cost & expenses	115,441,000	100,425,000
Deprec., depl. & amort.	7,180,000	7,644,000
Operating income	2,392,000	(6,399,000)
Interest expense	818,000	1,003,000
Other income (expense), net	(120,000)	(98,000)
Net before taxes	1,454,000	(7,500,000)
Income taxes	419,000	(2,610,000)
Net income	1,035,000	(4,890,000)
Earnings common share		
Primary	\$0.13	\$(0.61)
Fully Diluted	\$0.13	\$(0.61)
Common Shares:		
Full Diluted	8,040,000	7,998,000
Year-end	8,241,129	8,214,193

USA TRUCK, INC.**Earnings, 3 mos. to Mar 31(Consol. – \$):**

	2018	2017
Total revenues	125,013,000	101,670,000
Cost & expenses	115,441,000	100,425,000
Deprec., depl. & amort.	7,180,000	7,644,000
Operating income	2,392,000	(6,399,000)
Interest expense	818,000	1,003,000
Other income (expense), net	(120,000)	(98,000)
Net before taxes	1,454,000	(7,500,000)
Income taxes	419,000	(2,610,000)
Net income	1,035,000	(4,890,000)
Earnings common share		
Primary	\$0.13	\$(0.61)
Fully Diluted	\$0.13	\$(0.61)
Common Shares:		
Full Diluted	8,040,000	7,998,000
Year-end	8,241,129	8,214,193

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

Assets:	2018	
Cash & equivalents	6,000	
Inventories	428,000	
Current assets	66,395,000	
Net property & equip.	179,703,000	
Total assets	247,484,000	
Liabilities:		
Current liabilities	66,897,000	
Long-term debt	81,350,000	
Stockholders' equity	67,347,000	
Net current assets	(502,000)	