

# MERGENT® TRANSPORTATION

NEWS REPORTS

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

## AIR T INC

<b>Earnings, 3 mos. to Jun 30(Consol. – \$):</b>	2018	2017
Total revenues	60,867,469	47,697,373
Cost & expenses	56,768,366	45,085,978
Operating income	2,603,702	2,212,568
Other income (expense), net	2,090,297	469,977
Gains or losses	(315,507)	(740,522)
Foreign currency	(2,182)	(188,624)
Net before taxes	3,669,111	1,603,880
Income taxes	387,000	374,000
<b>Net income</b>	<b>3,282,111</b>	<b>1,229,880</b>
Earnings common share		
Primary	\$1.38	\$0.47
Fully Diluted	\$1.38	\$0.47
Common Shares:		
Full Diluted	2,049,698	2,047,623
Year-end	2,043,607	

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

Assets:	2018
Cash & equivalents	5,746,521
Inventories	27,619,851
Current assets	60,059,453
Net property & equip.	19,417,752
Total assets	97,114,952
Liabilities:	
Current liabilities	34,873,860
Long-term debt	31,322,098
Stockholders' equity	27,977,053
Net current assets	25,185,593

## ALASKA AIR GROUP, INC.

<b>Earnings, 6 mos. to Jun 30(Consol. – \$000):</b>	2018	2017
Total revenues	3,988,000	3,842,000
Cost & expenses	3,497,000	3,018,000
Deprec., depl. & amort.	191,000	180,000
Operating income	300,000	644,000
Interest expense	18,000	16,000
Other income (expense), net	(13,000)	(1,000)
Net before taxes	265,000	616,000
Income taxes	68,000	230,000
<b>Net income</b>	<b>197,000</b>	<b>386,000</b>
Earnings common share		
Primary	\$1.60	\$3.12
Fully Diluted	\$1.59	\$3.10
Common Shares:		
Full Diluted	123,953	124,374
Year-end	123,204	

## AMERICAN AIRLINES GROUP INC

<b>Earnings, 6 mos. to Jun 30(Consol. – \$Millions):</b>	2018	2017
Cost & expenses	19,512	17,732
Deprec., depl. & amort.	1,073	979
Operating income	1,459	2,336
Interest income	55	45
Interest expense	530	520
Other income (expense), net	58	63
Net before taxes	1,042	1,924
Income taxes	289	720
<b>Net income</b>	<b>753</b>	<b>1,204</b>
Earnings common share		
Primary	\$1.61	\$2.42
Fully Diluted	\$1.60	\$2.41
Common Shares:		
Full Diluted	470	500
Year-end	461	

## BRISTOW GROUP INC

<b>Earnings, 3 mos. to Jun 30(Consol. – \$000):</b>	2018	2017
Total revenues	367,894	352,109
Cost & expenses	340,751	345,671
Operating income	(3,798)	(24,618)
Other income (expense), net	(921)	62
Foreign currency	(3,029)	(1,678)
Net before taxes	(34,892)	(42,255)
Income taxes	(2,851)	13,491
<b>Net income</b>	<b>(32,041)</b>	<b>(55,746)</b>
Balance for common	(32,108)	(55,275)
Earnings common share		
Primary	\$(0.90)	\$(1.57)
Fully Diluted	\$(0.90)	\$(1.57)
Common Shares:		
Full Diluted	35,630	35,227
Year-end	35,765	35,304

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

Assets:	2018
Cash & equivalents	316,550
Inventories	125,681
Current assets	775,117
Net property & equip.	2,019,942
Total assets	3,047,798
Liabilities:	
Current liabilities	334,649
Long-term debt	1,410,083
Stockholders' equity	1,118,426
Net current assets	440,468

## BUCKEYE PARTNERS LP

<b>Earnings, 6 mos. to Jun 30(Consol. – \$000):</b>	2018	2017
Total revenues	2,123,944	1,779,474
Cost & expenses	1,678,027	1,305,818
Deprec., depl. & amort.	130,707	130,326
Operating income	315,210	343,330
Interest expense	118,671	112,309
Other income (expense), net	15,142	12,928
Net before taxes	211,681	243,949
Income taxes	1,272	1,261
<b>Net income</b>	<b>210,409</b>	<b>242,688</b>
Earnings common share		
Primary	\$1.34	\$1.68
Fully Diluted	\$1.33	\$1.67
Common Shares:		
Full Diluted	151,770	141,253
Year-end	153,384	141,221

## BURLINGTON NORTHERN SANTA FE CORP.

<b>Earnings, 6 mos. to Jun 30(Consol. – \$000):</b>	2018	2017
Total revenues	11,502,000	10,435,000
Cost & expenses	6,726,000	5,916,000
Operating income	3,630,000	3,354,000
Interest expense	512,000	508,000
Other income (expense), net	50,000	36,000
Net before taxes	3,168,000	2,882,000
Income taxes	714,000	1,086,000
<b>Net income</b>	<b>2,454,000</b>	<b>1,796,000</b>
Earnings common share		
Common Shares:		

## COVENANT TRANSPORTATION GROUP INC

<b>Earnings, 6 mos. to Jun 30(Consol. – \$):</b>	2018	2017
Total revenues	369,884,000	323,070,000
Cost & expenses	311,881,000	279,024,000

Operating income	20,490,000	4,271,000
Interest expense	3,900,000	4,041,000
Other income (expense), net	3,265,000	1,825,000
Net before taxes	19,855,000	2,055,000
Income taxes	5,467,000	545,000
<b>Net income</b>	<b>14,388,000</b>	<b>1,510,000</b>
Earnings common share		
Primary	\$0.78	\$0.08
Fully Diluted	\$0.78	\$0.08
Common Shares:		
Full Diluted	18,424,000	18,347,000
Year-end	18,343,164	18,287,665

## CSX TRANSPORTATION, INC.

**Compensatory Arrangements of Certain Officers** Compensatory Arrangements of Certain Officers. On August 2, 2018, the Compensation Committee of the Board of Directors of the "Company" approved a retention award for Mark K. Wallace, Executive Vice President & Chief Sales & Marketing Officer. The award was granted in the form of 30,765 time-based restricted stock units ("RSUs"). Each RSU represents, once vested, one share of Company common stock. The RSUs will vest on August 2, 2021, the third anniversary of the grant date. The retention award was granted pursuant to the terms and conditions of a Restricted Stock Unit Agreement ("RSU Agreement")

## CSX TRANSPORTATION, INC.

**Description of Common Stock** The following Description of Common Stock is filed for the purpose of updating the description of the common stock of Co. Corporation or the "Company". The following "Description of Common Stock" modifies and supersedes, to the extent inconsistent, any prior description of the common stock of the Company in any registration statement or report filed with the Securities and Exchange Commission (the "Commission") and will be available for incorporation by reference into certain of the Company's filings with the Commission pursuant to the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and forms promulgated thereunder. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by express reference to, the applicable provisions of the Company's amended and restated articles of incorporation (attached as Exhibit 3.1 to Co.'s Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Commission on February 11, 2015), its amended and restated bylaws (attached as Exhibit 3.1 to Co.'s Current Report on Form 8-K filed with the Commission on July 11, 2017) and the Virginia Stock Corporation Act, as it may be amended from time to time (the "VSCA"). **DESCRIPTION OF COMMON STOCK** Authorized Capital Stock The authorized capital stock of Co. is (i) 1,800,000,000 shares of common stock, par value \$1.00 per share, and (ii) 25,000,000 shares of preferred stock, without par value, issuable in series. As of June 30, 2018, there were 858,810,557 shares of common stock issued and outstanding, and no shares of preferred stock issued and outstanding. Common Stock Listing. Our common stock is listed on the Nasdaq Global Select Market under the symbol "Co." Fully Paid and Non-Assessable. All outstanding shares of common stock are fully-paid and non-assessable. Any additional shares of common stock we issue will also be fully-paid and non-assessable. Voting Rights. Holders of common stock are entitled to one vote per share on all matters voted on by shareholders, and, except as otherwise required by law or provided by the terms of any series of preferred stock, the holders of those shares exclusively possess all voting power of Co.. No holder of common stock is entitled as such, as a matter of right, to subscribe for or purchase any shares of common stock or preferred stock. There is no cumulative voting in the election of directors, who are elected annually by a vote of the majority of the votes cast with respect to a nominee's election; provided, that if there are more nominees for election than the number of directors to be elected, directors are elected by a plurality of the votes cast in such an election. Dividends. Subject

to the preferential rights of any outstanding series of preferred stock, the holders of common stock are entitled to receive ratably dividends as may be declared from time to time by our Board of Directors from funds legally available for that purpose. Right to Receive Liquidation Distributions. In the event of a liquidation, dissolution or winding up of Co., holders of common stock are entitled to share ratably in all assets remaining after payment or provision for liabilities and amounts owing in respect of any outstanding preferred stock. Transfer Agent. Broadridge Corporate Issuer Solutions, Inc., located in Edgewood, New York, is the transfer agent for our common stock. Preferred Stock Subject to limitations prescribed by the VSCA and Co.'s amended and restated articles of incorporation, our Board of Directors, without further action by our shareholders, is authorized to designate and issue in series preferred stock and to fix as to any series: ? the number of shares constituting that series; ? the rate of dividend, the time of payment and, if cumulative, the dates from which dividends will be cumulative, and the extent of participation rights, if any; ? any right to vote with holders of shares of any other series or class and any right to vote as a class, either generally or as a condition to specified corporate action; ? the price at and the terms and conditions on which shares may be redeemed, including any sinking fund provisions for the redemption or purchase of shares; ? the amount payable upon shares in the event of a voluntary or involuntary liquidation; and ? whether shares will have the privilege of conversion, and if so, the terms and conditions on which shares may be converted. The issuance of preferred stock could, among other things, adversely affect the voting power of the holders of common stock and, under certain circumstances, make it more difficult for a third party to gain control of Co. or to remove present management and could have the effect of delaying or preventing a merger, tender offer or other attempted takeover of Co.. No holder of preferred stock will be entitled, as a matter of right, to subscribe for or purchase any shares of preferred stock or common stock. Unless otherwise determined by our Board of Directors, any series of preferred stock will rank, with respect to dividends and the distribution of assets, senior to common stock, and on a parity with shares of any other then outstanding series of preferred stock. Therefore, any preferred stock that may subsequently be issued may limit the rights of the holders of our common stock and preferred stock. In addition, under certain circumstances, preferred stock could also restrict dividend payments to our holders of common stock. Virginia Stock Corporation Act; Anti-takeover Effects The VSCA contains provisions governing "Affiliated Transactions." These provisions, with several exceptions discussed below, generally require approval of certain material transactions between a Virginia corporation and any beneficial holder of more than 10% of any class of its outstanding voting shares (an "Interested Shareholder") by a majority of disinterested directors and by the holders of at least two-thirds of the remaining voting shares. Affiliated Transactions subject to this approval requirement include mergers, share exchanges, material dispositions of corporate assets not in the ordinary course of business, any dissolution of the corporation proposed by or on behalf of an Interested Shareholder, or any reclassification, including a reverse stock split, recapitalization or merger of the corporation with its subsidiaries, which increases the percentage of voting shares owned beneficially by an Interested Shareholder by more than 5%. For three years following the time that a person becomes an Interested Shareholder, a Virginia corporation cannot engage in an Affiliated Transaction with that Interested Shareholder without the approval of two-thirds of the voting shares other than those shares beneficially owned by the Interested Shareholder, and the approval of a majority of the Disinterested Directors. "Disinterested Director" means, with respect to a particular Interested Shareholder, a member of our Board of Directors who was: ? a member before the date on which an Interested Shareholder became an Interested Shareholder, or ? recommended for election by, or was elected to fill a vacancy and received the affirmative vote of, a majority of the Disinterested Directors then on the Board of Directors. After the expiration of the three-year period, the statute requires approval of Affiliated Transactions by two-thirds of the voting shares other than those beneficially owned by the Interested Shareholder. The principal exceptions to the special voting requirements apply to transactions proposed after the three-year period has expired and require either that the transaction be approved by a majority of Co.'s Disinterested Directors or that the transaction satisfy the fair-price requirements of the statute. In general, the fair-price requirement provides that in a two-step acquisition transaction, the Interested Shareholder must pay the shareholders in the second step either the same amount of cash or the same amount and type of consideration paid to acquire Co.'s shares in the first step. None of the limitations and special voting requirements described above applies to an Interested Share-

holder whose acquisition of shares making that person an Interested Shareholder was approved by a majority of Co.'s Disinterested Directors. These provisions are designed to deter certain types of takeovers of Virginia corporations. The statute provides that, by affirmative vote of a majority of the voting shares other than shares owned by any Interested Shareholder, a corporation can adopt an amendment to its articles of incorporation or bylaws providing that the Affiliated Transactions provisions will not apply to the corporation. At the 2006 annual meeting, the shareholders of Co. voted to "opt out" of the Affiliated Transactions provisions of the VSCA. Under Co.'s amended and restated articles of incorporation, the following actions must be approved by the affirmative vote of a majority of the voting shares entitled to vote: (1) any plan of merger or share exchange for which the VSCA requires shareholder approval; (2) the sale of all or substantially all of Co.'s property for which the VSCA requires shareholder approval; and (3) the dissolution of Co.. Majority voting for these three types of actions became effective on November 3, 2007, 18 months after the amendment was approved by the shareholders. The VSCA also generally provides that shares of a Virginia corporation acquired in a transaction that would cause the acquiring person's voting strength to meet or exceed any of three thresholds (20%, 33-1/3% or 50%) have no voting rights with respect to those shares unless granted by a majority vote of shares not owned by the acquiring person or any officer or employee-director of the corporation. This provision empowers an acquiring person to require the Virginia corporation to hold a special meeting of shareholders to consider the matter within 50 days of its request. Co.'s bylaws provide that this law does not apply to acquisitions of Co. stock.

#### CSX TRANSPORTATION, INC.

**Securities Registration Co.** is filing this Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (No. 333-221052) (the "Prior Registration Statement") to deregister all 8,000,000 shares of Co. common stock, \$1.00 par value per share, that were registered for issuance pursuant to the Co. Special Executive Equity Award Program (the "Program"). No shares of Co. common stock were issued and there are no outstanding equity awards pursuant to the Program. CSX does not intend to make any future awards under the Program. Accordingly, the Prior Registration Statement is hereby amended to deregister all 8,000,000 shares of CSX common stock. Contemporaneously with the filing of this Post-Effective Amendment No. 1 to the Prior Registration Statement, CSX is filing a Registration Statement on Form S-8 (the "New Registration Statement") to register shares issuable under the CSX Corporation 2018 Employee Stock Purchase Plan. In accordance with Rule 457(p) under the Securities Act of 1933, as amended, this Post-Effective Amendment No. 1 to the Prior Registration Statement is also being filed to carry over to the New Registration Statement the \$49,590.84 registration fee previously paid by CSX in connection with the Prior Registration Statement.

#### DELTA TUCKER HOLDINGS INC

**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Total revenues	1,084,654	934,159
Cost & expenses	991,781	867,962
Operating income	80,842	49,053
Interest income	933	24
Interest expense	33,071	36,479
Other income (expense), net	902	1,493
Net before taxes	49,606	14,091
Income taxes	7,884	8,339
<b>Net income</b>	<b>41,722</b>	<b>5,752</b>
Earnings common share		
Common Shares:		
Year-end	0	0

#### ENBRIDGE ENERGY PARTNERS, L.P.

**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Total revenues	1,129,000	1,201,000
Cost & expenses	433,000	404,000
Operating income	477,000	580,000
Interest expense	205,000	202,000
Other income (expense), net	87,000	32,000
Net before taxes	359,000	410,000
Income taxes	(1,000)	(1,000)
Income contin. oper.	359,000	411,000
<b>Net income</b>	<b>359,000</b>	<b>354,000</b>
Balance for common	169,000	158,000
Earnings common share		
Primary	\$0.34	\$0.36
Fully Diluted	\$0.34	\$(0.36)
Common Shares:		
Full Diluted	427,000	377,000
Year-end	447,900	

#### ENBRIDGE INC

**Earnings, 6 mos. to Jun 30(Consol. - Can\$000):**

	2018	2017
Earnings common share		
Common Shares:		

#### ENBRIDGE INC

**Interest Sale Completed** On Aug. 1, 2018, Co.'s indirect wholly-owned subsidiary, Enbridge (U.S.) Inc., sold Midcoast Operating, L.P. and its subsidiaries, which conducted Co.'s natural gas and natural gas liquids gathering, processing, transportation and marketing businesses, to AL Midcoast Holdings, LLC, an affiliate of Arclight Capital Partners, LLC a private equity firm that invests in energy infrastructure assets, for cash proceeds of approximately \$1,100,000,000.

#### ENBRIDGE INC

**Merger Development** On Aug. 24, 2018, Spectra Energy Partners, LP ("SEP"), Spectra Energy Partners (DE) GP, LP the general partner of SEP (the "General Partner"), Co., Enbridge (U.S.) Inc., Autumn Acquisition Sub, LLC, an indirect wholly-owned subsidiary of Co. ("Merger Sub"), and, solely for the purposes of Articles I, II and XI, Enbridge US Holdings Inc., Spectra Energy Corp, Spectra Energy Capital, LLC, and Spectra Energy Transmission, LLC, entered into an Agreement and Plan of Merger (the "Merger Agreement"). Pursuant to the Merger Agreement, Merger Sub will be merged with and into SEP (the "Merger"), with SEP continuing as the sole surviving entity and a wholly-owned subsidiary of Co. Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger, each common unit representing a fractional part of the limited partner interests in SEP (each, a "SEP Common Unit") issued and outstanding immediately prior to the effective time of the Merger, other than certain excluded SEP Common Units owned by Co. and its subsidiaries, will be converted into, and become exchangeable for, 1,111 shares of Co. common stock ("Enbridge Common Stock"). The transaction is valued at US\$3,300,000,000 / C\$4,300,000,000 based on the closing price of Co.'s common shares on the New York Stock Exchange (NYSE) / Toronto Stock Exchange (TSX) on Aug. 23, 2018. Closing of the transaction is expected to occur in the fourth quarter of 2018 and will be subject to customary closing conditions.

#### EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Total revenues	3,811,821	3,217,411
Cost & expenses	3,407,921	2,879,088
Operating income	376,402	314,354
Interest income	9,467	6,121
Other income (expense), net	1,791	2,488
Net before taxes	387,660	322,963
Income taxes	110,514	120,641
<b>Net income</b>	<b>277,146</b>	<b>202,322</b>
Earnings common share		
Primary	\$1.58	\$1.12
Fully Diluted	\$1.54	\$1.11
Common Shares:		
Full Diluted	179,120	182,091
Year-end	173,577	179,637

#### FORWARD AIR CORP

**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Cost & expenses	554,794	471,931
Deprec., depl. & amort.	21,052	20,252
Operating income	57,105	53,738
Other income (expense), net	(1)	(8)
Net before taxes	56,250	53,212
Income taxes	14,212	18,966
<b>Net income</b>	<b>42,038</b>	<b>34,246</b>
Balance for common	41,679	33,965
Earnings common share		
Primary	\$1.42	\$1.13
Fully Diluted	\$1.42	\$1.13
Common Shares:		
Full Diluted	29,391	30,127
Year-end	29,074	30,094

#### FRP HOLDINGS INC

**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Total revenues	10,628	5,354
Cost & expenses	6,458	3,678
Deprec., depl. & amort.	4,529	499
Operating income	(359)	1,177

Interest expense	1,650	
Other income (expense), net	(23)	(1,577)
Net before taxes	(1,811)	(400)
Income taxes	(239)	(172)
Income contin. oper.	(1,572)	(228)
<b>Net income</b>	120,615	3,156
Earnings common share		
Primary	\$12.13	\$0.32
Fully Diluted	\$12.04	\$0.32
Common Shares:		
Full Diluted	10,099	10,019
Year-end	10,046	

**GENESEE & WYOMING INC.**

Earnings, 6 mos. to Jun 30(Consol. - \$000):

	2018	2017
Total revenues	1,169,651	1,059,541
Cost & expenses	847,878	761,621
Deprec., depl. & amort.	131,735	122,287
Operating income	190,038	175,633
Other income (expense), net	(1,752)	2,651
Net before taxes	135,192	126,942
Income taxes	10,556	51,525
<b>Net income</b>	124,636	75,417
Earnings common share		
Primary	\$1.96	\$1.18
Fully Diluted	\$1.93	\$1.16
Common Shares:		
Full Diluted	61,841	62,371
Year-end	60,100	62,335

**GRUPO TMM, S.A.B.**

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Revenue from transportation	2,464,939	2,647,484	3,261,945
Salaries, wages & employee benefits	(571,775)	(639,913)	(697,317)
Leases	(622,908)	(621,990)	(735,328)
Purchased services	(545,541)	(550,287)	(595,243)
Fuel, materials & supplies	(317,525)	(218,960)	(237,066)
Other costs & expenses	(22,231)	(23,232)	(50,151)
Depreciation, amortization & loss from revaluation	(562,915)	(555,244)	(672,643)
Other income (expenses), net	3,217,746	52,870	186,985
Operating income (loss)	3,039,790	90,728	461,182
Interest income	24,829	24,719	21,380
Interest on trust certificates	(942,266)	...	...
Interest expense on other loans	(97,590)	...	...
Transaction cost of mandatorily convertible debentures into shares	(87,482)	...	...
Amortization of trust certificate transaction cost	(75,209)	...	...
Amortization of transaction cost associated with other loans	(4,137)	...	...
Other finance costs	(3,802)	...	...
Interest expense & other financial costs	(1,210,486)	(869,267)	(800,232)
Exchange gain (loss), net	(7,822)	(21,359)	15,740
Comprehensive financing cost	(1,193,479)	(865,907)	(763,112)
Profit (loss) before taxes	1,846,311	(775,179)	(301,930)
Income tax expense (benefit)	(516,732)	268,615	(698,475)

Profit (loss) before discontinued operations	1,329,579	(506,564)	(1,000,405)
Income (loss) from discontinued operations	...	...	(18,465)
Net profit (loss) for the year	1,329,579	(506,564)	(1,018,870)
Net profit (loss) for the year attributable to non-controlling interest	1,989	1,480	(2,250)
Net profit (loss) for the year attributable to controlling interest	1,327,590	(508,044)	(1,016,620)
Weighted average shares outstanding - basic	102,183	102,183	102,183
Weighted average shares outstanding - diluted	102,183	102,183	102,183
Year end shares outstanding	102,183	102,183	102,183
Earnings (loss) per share from continuing operations - basic	Mex\$13.01	Mex\$(4.96)	Mex\$(9.79)
Earnings (loss) per share from discontinuing operations - basic	...	...	Mex\$(0.18)
Net earnings (loss) per share - basic	Mex\$13.01	Mex\$(4.96)	Mex\$(9.97)
Earnings (loss) per share from continuing operations - diluted	Mex\$13.01	Mex\$(4.96)	Mex\$(9.79)
Earnings (loss) per share from discontinuing operations - diluted	...	...	Mex\$(0.18)
Net earnings (loss) per share - diluted	Mex\$13.01	Mex\$(4.96)	Mex\$(9.97)
Total number of employees	1,494	1,499	1,750

Reclassified to conform with 2017 presentation; Restated to reflect the sale of the warehousing business; As is

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

	2017	2016 (revised)
Cash & cash equivalents	461,554	902,704
Trade receivables, net	250,637	796,369
Other accounts receivable	319,193	241,578
Related parties	217,188	59,098
Materials & supplies	58,061	106,300
Prepayments	11,527	15,280
Total current assets	1,318,160	2,121,329
Property, vessels & equipment, gross	3,202,228	10,110,139
Total accumulated depreciation & impairment	(578,693)	(545,267)
Property, vessels & equipment, net	2,623,535	9,564,872
Concession rights, net	13,244	17,029
Other non-current assets	41,383	86,429
Intangible assets	127,890	133,642
Total non-current assets	2,806,052	9,801,972
Total assets	4,124,212	11,923,301
Short-term portion of the financial debt	502,361	740,370
Trade payables	169,072	189,576
Accounts payable & accrued expenses	341,918	405,505
Related parties	34,756	51,515
Total short-term liabilities	1,048,107	1,386,966

Long-term portion of the financial debt	396,257	9,330,087
Employee benefits	175,560	164,207
Deferred income tax	275,226	78,051
Total long-term liabilities	847,043	9,572,345
Total liabilities	1,895,150	10,959,311
Share capital	2,216,733	2,216,733
Treasury shares	(46,805)	(46,805)
Mandatory convertible debentures into shares	...	724,100
Other components of equity	849,466	2,263,108
Retained earnings (accumulated losses)	(859,159)	(4,259,984)
Total stockholders' equity before non-controlling interest	2,160,235	897,152
Non-controlling interest	68,827	66,838
Total stockholders' equity	2,229,062	963,990
Total liabilities & stockholders' equity	4,124,212	11,923,301

**Recent Dividends:**

1. Grupo TMM, S.A.B. American Depository Receipts.

No dividends paid.

2. Grupo TMM, S.A.B. common.

No dividends paid.

**Annual Dividends:**

1. Grupo TMM, S.A.B. American Depository Receipts.

No dividends paid.

2. Grupo TMM, S.A.B. common.

No dividends paid.

**HANKYU HANSHIN HOLDINGS INC**

Annual Report

Consolidated Income Statement, Years Ended Mar. 31 (¥Millions):

	2018	2017 (revised)	2016 (revised)
Total operating revenue	760,252	736,763	707,359
Operating expenses & cost of sales	(625,407)	(603,260)	(566,079)
Selling, general & administrative expenses	(29,633)	(29,443)	(30,987)
Total operating expenses	(655,041)	(632,704)	(597,066)
Operating income	105,211	104,058	110,293
Interest income	119	115	106
Dividend income	1,212	976	1,017
Investment profit on equity method	9,232	8,630	5,748
Miscellaneous income	2,227	2,066	2,285
Total other non-operating income	12,791	11,789	9,158
Interest expense	(10,059)	(11,166)	(12,506)
Loss on disposal of fixed assets	(1,825)	(1,450)	...
Miscellaneous expense	(2,342)	(2,623)	(2,465)
Total other non-operating expenses	(14,228)	(15,240)	(14,972)
Ordinary income	103,774	100,607	104,479
Contribution for construction	32,483	2,114	37,820
Gain on sale of fixed assets	...	...	126
Gain on sale of investment securities	...	...	33
Other extraordinary income	2,685	2,140	822
Total extraordinary income	35,168	4,255	38,802
Loss on reduction of fixed assets	(33,702)	(2,180)	(37,818)
Loss on disposal of fixed assets	...	...	(951)

Impairment loss .....	...	...	(2,692)	Total intangible assets .....	35,214	37,284	Other income (expense), net .....	(1,696)	(6,240)	
Other extraordinary losses .....	(3,831)	(1,877)	(5,732)	Investment securities .....	285,953	267,979	Gains or losses .....	23,569	(13,510)	
Total extraordinary losses .....	(37,533)	(4,057)	(47,194)	Deferred tax assets .....	4,179	4,146	Net before taxes .....	142,882	169,867	
Income before income taxes .....	101,410	100,805	96,087	Net defined benefit asset .....	10,061	7,194	Income taxes .....	34,860	59,327	
Income taxes - current .....	(28,389)	(26,081)	(20,495)	Other investments & assets .....	28,894	28,810	<b>Net income</b> .....	108,022	110,540	
Income taxes - deferred .....	(4,972)	(1,850)	(4,043)	Allowance for doubtful accounts .....	(217)	(279)	Earnings common share			
Total income taxes .....	(33,362)	(27,931)	(24,538)	Total investments & other assets .....	328,871	307,852	Primary .....	\$2.12	\$2.06	
Profit .....	68,047	72,873	71,549	Total non-current assets .....	2,113,617	2,079,839	Fully Diluted .....	\$2.12	\$2.05	
Profit attributable to non-controlling interests .....	1,685	1,570	1,577	Total assets .....	2,410,105	2,349,831	Common Shares:			
Profit attributable to owners of parent .....	66,361	71,302	69,971	Trade notes & accounts payable .....	46,891	40,086	Full Diluted .....	51,038	53,948	
Average number of shares outstanding - basic .....	248	250	252	Accrued expenses .....	21,032	17,938	Year-end .....	50,735	.....	
Average number of shares outstanding - diluted .....	248	250	252	Short-term borrowings .....	142,091	178,408	<b>HEARTLAND EXPRESS, INC.</b>			
Year end shares outstanding .....	249	251	252	Current portion of bonds .....	.....	10,000	<b>Earnings, 6 mos. to Jun 30(Consol. - \$):</b>			
Net income per share - basic .....	¥267.91	¥285.11	¥277.90	Lease obligations .....	1,493	1,795	2018	2017		
Net income per share - diluted .....	¥267.81	¥284.86	¥277.65	Income taxes payable .....	11,811	9,704	Total revenues .....	312,521,000	259,518,000	
Interim dividends per share .....	¥20.00	¥17.50	.....	Provision for bonuses .....	4,405	4,620	Cost & expenses .....	227,067,000	173,308,000	
Final dividends per share .....	¥20.00	¥17.50	.....	Other current liabilities .....	179,185	156,737	Operating income .....	35,096,000	40,676,000	
Total dividends per share .....	40	35	.....	Total current liabilities .....	406,911	419,291	Interest income .....	765,000	713,000	
Number of full time employees .....	22,152	21,860	21,607	Long-term borrowings .....	625,340	610,523	Net before taxes .....	35,861,000	41,389,000	
Number of part time employees .....	10,183	10,183	10,420	Bonds .....	92,000	92,000	<b>Net income</b> .....	31,182,000	28,653,000	
Number of common stockholders .....	77,240	79,271	77,664	Lease obligations .....	5,832	6,795	Earnings common share			
				Deferred tax liabilities .....	184,552	179,530	Primary .....	\$0.38	\$0.34	
				Deferred tax liabilities for land revaluation .....	5,152	5,152	Fully Diluted .....	\$0.38	\$0.34	
				Net defined benefit liability .....	61,654	61,459	Common Shares:			
				Long-term deferred contribution for construction .....	52,586	60,846	Full Diluted .....	82,855,000	83,337,000	
				Other non-current liabilities .....	109,561	109,571	Year-end .....	82,151,000	83,297,000	
				Total non-current liabilities .....	1,136,681	1,125,879	<b>HERTZ CORP.</b>			
				Total liabilities .....	1,543,592	1,545,171	<b>Earnings, 6 mos. to Jun 30(Consol. - \$000):</b>			
				Capital stock .....	99,474	99,474	2018	2017		
				Capital surplus .....	146,053	146,053	Total revenues .....	4,452,000	2,224,000	
				Retained earnings .....	583,482	527,884	Cost & expenses .....	3,418,000	1,725,000	
				Treasury shares .....	(24,247)	(13,537)	Operating income .....	(314,000)	(244,000)	
				Total shareholders' equity .....	804,764	759,875	Net before taxes .....	(314,000)	(244,000)	
				Valuation difference on available-for-sale securities .....	27,146	22,545	Income taxes .....	(51,000)	(86,000)	
				Deferred hedge gain (loss) .....	(494)	472	<b>Net income</b> .....	(263,000)	(158,000)	
				Revaluation reserve for land .....	5,575	5,546	Earnings common share			
				Foreign currency translation adjustment .....	607	100	Common Shares:			
				Remeasurements of defined benefit plans .....	125	(1,591)	Year-end .....	0	0	
				Total accumulated other comprehensive income .....	32,961	27,074	<b>HUB GROUP, INC.</b>			
				Stock acquisition rights .....	.....	496	<b>Earnings, 6 mos. to Jun 30(Consol. - \$000):</b>			
				Non-controlling interests .....	28,786	17,213	2018	2017		
				Total equity .....	866,512	804,659	Total revenues .....	2,275,064	1,816,352	
				Total liabilities & equity .....	2,410,105	2,349,831	Cost & expenses .....	2,212,013	1,777,636	
							Operating income .....	55,086	33,755	
							Other income (expense), net .....	(244)	194	
							Net before taxes .....	50,595	32,149	
							Income taxes .....	12,377	12,273	
							<b>Net income</b> .....	38,218	19,876	
							Earnings common share			
							Primary .....	\$1.14	\$0.60	
							Fully Diluted .....	\$1.14	\$0.60	
							Common Shares:			
							Full Diluted .....	33,520	33,318	
							Year-end .....	34,379	34,096	
							<b>HUNT (J.B.) TRANSPORT SERVICES, INC.</b>			
							<b>Earnings, 6 mos. to Jun 30(Consol. - \$000):</b>			
							2018	2017		
							Total revenues .....	4,087,272	3,356,073	
							Cost & expenses .....	3,490,672	2,857,831	
							Operating income .....	383,594	313,004	
							Net before taxes .....	364,586	298,793	
							Income taxes .....	94,792	98,222	
							<b>Net income</b> .....	269,794	200,571	
							Earnings common share			
							Primary .....	\$2.46	\$1.82	
							Fully Diluted .....	\$2.44	\$1.80	
							Common Shares:			
							Full Diluted .....	110,771	111,420	
							Year-end .....	109,344	109,435	
							<b>JAPAN AIRPORT TERMINAL CO LTD</b>			
							<b>Annual Report</b>			
							<b>Consolidated Income Statement, Years Ended Mar. 31</b>			
							(¥Millions):			
							2018	2017	2016	
							Rent revenue .....	13,278	13,078	(revised)
							Facility user charges revenue .....	18,754	18,194	12,900
							Other revenues .....	29,665	26,205	23,907

□ Reclassified to conform with 2018 presentation; □ Reclassified to conform with 2017 presentation; □ Adjusted for 1-for-5 stock split on August 1, 2016; □ As is

**Consolidated Balance Sheet, Years Ended Mar. 31 (¥Millions):**

	2018	2017 (revised)
Cash & deposits .....	28,836	24,255
Trade notes & accounts receivables .....	92,619	83,492
Land & buildings for sale .....	116,177	107,234
Merchandise & finished goods .....	2,609	2,368
Work in progress .....	3,364	3,724
Raw materials & supplies .....	4,644	4,524
Deferred tax assets .....	6,038	7,044
Other current assets .....	42,435	37,606
Allowance for doubtful accounts .....	(239)	(260)
Total current assets .....	296,487	269,992
Buildings & structures, net .....	565,783	563,652
Machinery, equipment & vehicles, net .....	64,081	57,525
Land .....	940,894	935,126
Construction in progress .....	160,931	158,847
Other property, plant & equipment, net .....	17,840	19,552
Property, plant & equipment, gross .....	2,894,130	2,857,737
Accumulated depreciation & impairment loss - property, plant & equipment .....	(1,144,599)	(1,123,035)
Total property, plant & equipment .....	1,749,531	1,734,702
Goodwill .....	18,457	20,822
Other intangible assets .....	16,756	16,461

□ As reported by the Company

**Recent Dividends:**

1. Hankyu Hanshin Holdings Inc common. No dividends paid.
2. Hankyu Hanshin Holdings Inc American Depositary Receipt. No dividends paid.

**Annual Dividends:**

1. Hankyu Hanshin Holdings Inc common. No dividends paid.
2. Hankyu Hanshin Holdings Inc American Depositary Receipt. No dividends paid.

**HAWAIIAN HOLDINGS INC**

**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Total revenues .....	1,380,859	1,276,325
Cost & expenses .....	1,186,502	1,022,115
Deprec., depl. & amort .....	65,164	55,340
Operating income .....	129,193	198,870

Sale of merchandise ..	147,117	130,759	133,647
Sale of food & beverage .....	17,138	16,715	15,827
Total operating revenues .....	225,953	204,953	204,134
Cost of sales of merchandise .....	(111,480)	(99,000)	(99,956)
Cost of sales of food & beverage .....	(10,746)	(10,477)	(10,114)
Total cost of sales .....	(122,226)	(109,477)	(110,070)
Gross profit .....	103,726	95,475	94,064
Salaries & wages .....	(10,651)	(9,838)	(9,233)
Provision for employees' bonuses ..	(1,572)	(1,376)	(1,340)
Provision for directors' bonuses .....	(250)	(227)	(245)
Retirement benefit expenses .....	(997)	(1,047)	(913)
Rent expenses .....	(12,734)	(12,504)	(12,679)
Outsourcing & commission .....	(27,502)	(24,464)	(22,320)
Depreciation expenses .....	(10,806)	(11,609)	(11,232)
Other costs & expenses .....	(25,782)	(24,910)	(24,795)
Total selling, general & administrative expenses .....	(90,296)	(85,978)	(82,761)
Operating income .....	13,429	9,497	11,302
Interest income .....	627	627	649
Dividends income .....	324	276	237
Investment income on equity method .....	2,335	2,291	1,529
Miscellaneous income .....	763	676	672
Total non-operating income .....	4,050	3,871	3,089
Interest expense .....	(331)	(417)	(556)
Loss on retirement of non-current assets .....	(110)	(58)	(107)
Commission fee .....	(269)	...	...
Miscellaneous expenses .....	(72)	(49)	(73)
Total non-operating expenses .....	(783)	(525)	(737)
Ordinary income .....	16,696	12,843	13,654
Gain on sales of fixed assets .....	1	...	...
Gain on sales of investment securities .....	...	277	24
Total extraordinary income .....	1	277	24
Impairment loss .....	(138)	(1,777)	(30)
Loss on retirement of non-current assets .....	(7)	(109)	(178)
Loss on devaluation of other investments .....	(27)	(4)	(6)
Loss on sales of other investments .....	...	...	(4)
Total extraordinary losses .....	(173)	(1,891)	(219)
Income before income taxes .....	16,523	11,230	13,459
Income taxes - current .....	(4,940)	(4,244)	(4,965)
Income taxes - deferred .....	370	9	31
Total income taxes .....	(4,569)	(4,234)	(4,933)
Profit .....	11,954	6,995	8,525
Profit (loss) attributable to non-controlling interests .....	177	109	(344)
Profit attributable to owners of parent ..	11,776	6,886	8,870
Average number of shares outstanding - basic .....	81	81	81
Average number of			

shares outstanding - diluted .....	85	85	85
Year end shares outstanding .....	81	81	81
Net income per share - basic .....	¥144.98	¥84.78	¥109.20
Net income per share - diluted .....	¥138.37	¥80.84	¥104.21
Interim dividends per share .....	¥20.00	...	...
Final dividends per share .....	¥24.00	...	...
Total dividends per share .....	44	...	...
Number of full time employees .....	2,784	2,665	2,555
Number of part time employees .....	1,409	1,568	1,615
Number of common stockholders .....	11,176	11,506	13,450
□ Reclassified to conform with 2017 presentation; □ As is <b>Consolidated Balance Sheet, Years Ended Mar. 31</b> (¥Millions):			
Cash & deposits .....	42,487	32,240	32,240
Trade accounts receivable .....	19,566	16,991	16,991
Marketable securities .....	...	7,000	7,000
Merchandise & finished goods .....	6,512	7,687	7,687
Raw materials & supplies .....	161	178	178
Deferred tax assets .....	1,250	1,146	1,146
Other current assets .....	3,294	2,334	2,334
Allowance for doubtful accounts .....	(37)	(23)	(23)
Total current assets .....	73,235	67,555	67,555
Buildings & structures, gross .....	281,100	277,768	277,768
Accumulated depreciation & impairment loss - buildings & structures .....	(204,919)	(197,790)	(197,790)
Buildings & structures, net .....	76,180	79,978	79,978
Machinery, equipment & vehicles, gross .....	11,827	10,878	10,878
Accumulated depreciation & impairment loss - machinery, equipment & vehicles .....	(8,821)	(8,384)	(8,384)
Machinery, equipment & vehicles, net .....	3,005	2,494	2,494
Land .....	11,371	11,412	11,412
Leased assets, gross .....	1,159	2,070	2,070
Accumulated depreciation & impairment loss - leased assets .....	(537)	(1,271)	(1,271)
Leased assets, net .....	621	799	799
Construction in progress .....	21,496	1,064	1,064
Other property, plant & equipment, gross .....	32,101	30,524	30,524
Accumulated depreciation & impairment loss - other property, plant & equipment .....	(26,789)	(25,582)	(25,582)
Other property, plant & equipment, net .....	5,311	4,941	4,941
Total property, plant & equipment .....	117,987	100,690	100,690
Intangible assets .....	1,889	1,812	1,812
Investment securities .....	31,953	27,846	27,846
Long-term loans receivable .....	6,665	6,665	6,665
Deferred tax assets .....	4,648	4,999	4,999
Net defined benefit asset .....	298	538	538
Other investments & other assets .....	2,820	2,933	2,933
Allowance for doubtful accounts .....	...	(16)	(16)
Total investments & other assets .....	46,387	42,967	42,967
Total non-current assets .....	166,264	145,471	145,471
Total assets .....	239,499	213,026	213,026

Trade accounts payable .....	9,707	8,695
Short-term borrowings .....	7,790	9,712
Income taxes payable .....	3,202	1,913
Provision for bonuses .....	1,673	1,477
Accrued expenses .....	9,317	7,625
Provision for directors' bonuses .....	250	227
Other current liabilities .....	5,743	5,944
Total current liabilities .....	37,685	35,596
Bonds with stock acquisition rights .....	30,070	30,096
Long-term borrowings .....	28,210	13,450
Lease obligations .....	504	527
Net defined benefit liability .....	3,304	4,254
Asset retirement obligations .....	471	464
Other non-current liabilities .....	3,095	3,198
Total non-current liabilities .....	65,657	51,992
Total liabilities .....	103,342	87,588
Capital stock .....	17,489	17,489
Capital surplus .....	21,337	21,337
Retained earnings .....	92,826	84,054
Treasury shares .....	(3,245)	(3,244)
Total shareholders' equity .....	128,408	119,637
Valuation difference on available-for-sale securities .....	6,276	5,444
Deferred gains or losses on hedges .....	(1,259)	(1,545)
Foreign currency translation adjustment .....	54	52
Remeasurements of defined benefit plans .....	(116)	(776)
Total accumulated other comprehensive income .....	4,954	3,174
Non-controlling interests .....	2,793	2,626
Total equity .....	136,156	125,438
Total liabilities & equity .....	239,499	213,026
<b>Recent Dividends:</b>		
<b>1. Japan Airport Terminal Co Ltd American Depositary Receipt.</b>		
No dividends paid.		
<b>2. Japan Airport Terminal Co Ltd common.</b>		
ExDate	Amt	Declared
09/28/2016		Record 09/30/2016 Payable 12/06/2016
03/29/2017		Record 03/31/2017 Payable 06/30/2017
		Record 09/30/2017 Payable 12/05/2017
		Record 03/31/2018 Payable 06/28/2018
<b>Annual Dividends:</b>		
<b>1. Japan Airport Terminal Co Ltd American Depositary Receipt.</b>		
No dividends paid.		
<b>2. Japan Airport Terminal Co Ltd common.</b>		
2016	16.00	2017 37.00
2018	24.00	
<b>KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC</b>		
<b>Earnings, 6 mos. to Jun 30(Consol. - \$):</b>		
	2018	2017
Total revenues .....	2,602,815,000	544,425,000
Cost & expenses .....	2,174,022,000	434,324,000
Operating income .....	217,986,000	51,048,000
Interest expense .....	13,896,000	136,000
Other income (expense), net .....	3,160,000	1,322,000
Net before taxes .....	208,552,000	52,423,000
Income taxes .....	46,192,000	19,058,000
<b>Net income .....</b>	<b>162,360,000</b>	<b>33,365,000</b>
<b>Earnings common share</b>		
Primary .....	\$0.91	\$0.41
Fully Diluted .....	\$0.90	\$0.40
<b>Common Shares:</b>		
Full Diluted .....	179,321,000	81,276,000
Year-end .....	178,633,000	
<b>KS INTERNATIONAL HOLDINGS CORP</b>		
<b>Earnings, 6 mos. to May 31(Consol. - \$):</b>		

	2018	2017
Cost & expenses .....	1,554,535	6,550
Operating income .....	(1,554,535)	(6,550)
Interest expense .....	3,484	3,484
<b>Net income</b> .....	(1,558,019)	(10,034)
Earnings common share		
Common Shares:		
Full Diluted .....	412,324,743	409,088,033
Year-end .....	417,269,763	

**LANDSTAR SYSTEM, INC.**

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

	06/30/18	07/01/17
Cost & expenses .....	2,052,119	1,519,181
Operating income .....	158,579	113,352
Net before taxes .....	156,940	111,450
Income taxes .....	36,975	41,557
<b>Net income</b> .....	119,965	69,893
Earnings common share		
Primary .....	\$2.88	\$1.67
Fully Diluted .....	\$2.87	\$1.66
Common Shares:		
Full Diluted .....	41,795	42,004
Year-end .....	41,093	41,947

**MARTEN TRANSPORT LTD**

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

	2018	2017
Total revenues .....	383,984	344,670
Cost & expenses .....	308,159	272,474
Operating income .....	31,817	29,507
Other income (expense), net .....	327	(266)
Net before taxes .....	32,144	29,241
Income taxes .....	8,111	11,886
<b>Net income</b> .....	24,033	17,355
Earnings common share		
Primary .....	\$0.44	\$0.32
Fully Diluted .....	\$0.44	\$0.32
Common Shares:		
Full Diluted .....	55,115	54,772
Year-end .....	54,659	54,514

**NORFOLK SOUTHERN CORP.**

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

	2018	2017
Cost & expenses .....	3,209,000	3,060,000
Operating income .....	1,861,000	1,629,000
Other income (expense), net .....	37,000	88,000
Net before taxes .....	1,631,000	1,435,000
Income taxes .....	369,000	505,000
<b>Net income</b> .....	1,262,000	930,000
Balance for common .....	1,260,000	928,000
Earnings common share		
Primary .....	\$4.46	\$3.20
Fully Diluted .....	\$4.43	\$3.18
Common Shares:		
Full Diluted .....	284,800	289,600
Year-end .....	280,030	288,182

**OLD DOMINION FREIGHT LINE, INC.**

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

	2018	2017
Total revenues .....	1,958,518	1,594,008
Cost & expenses .....	1,478,981	1,224,718
Deprec., depl. & amort. ....	109,716	100,736
Operating income .....	369,821	268,554
Interest income .....	1,124	104
Interest expense .....	22	1,237
Other income (expense), net .....	(1,965)	22
Net before taxes .....	368,958	267,443
Income taxes .....	96,191	103,233
<b>Net income</b> .....	272,767	164,210
Earnings common share		
Primary .....	\$3.32	\$1.99
Fully Diluted .....	\$3.32	\$1.99
Common Shares:		
Full Diluted .....	82,262	82,436
Year-end .....	82,079	82,388

**P.A.M. TRANSPORTATION SERVICES, INC.**

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

	2018	2017
Total revenues .....	254,761	218,050
Cost & expenses .....	240,988	212,490

Operating income .....	13,773	5,560
Other income (expense), net .....	(247)	2,702
Net before taxes .....	11,011	6,350
Income taxes .....	2,335	2,458
<b>Net income</b> .....	8,676	3,892
Earnings common share		
Primary .....	\$1.41	\$0.61
Fully Diluted .....	\$1.39	\$0.61
Common Shares:		
Full Diluted .....	6,257	6,412
Year-end .....	6,054	

**PANHANDLE EASTERN PIPE LINE CO.**

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

	2018	2017
Total revenues .....	283,000	232,000
Cost & expenses .....	121,000	116,000
Deprec., depl. & amort. ....	60,000	63,000
Operating income .....	102,000	53,000
Other income (expense), net .....	2,000	1,000
Net before taxes .....	83,000	39,000
Income taxes .....	27,000	17,000
<b>Net income</b> .....	56,000	22,000
Earnings common share		
Common Shares:		

**PHI INC**

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

	2018	2017
Cost & expenses .....	341,916	292,755
Operating income .....	(12,309)	(11,713)
Interest expense .....	16,578	16,278
Other income (expense), net .....	(1,404)	1,768
Net before taxes .....	(30,250)	(26,223)
Income taxes .....	(6,175)	(7,702)
<b>Net income</b> .....	(24,075)	(18,521)
Earnings common share		
Primary .....	\$(1.52)	\$(1.18)
Fully Diluted .....	\$(1.52)	\$(1.18)
Common Shares:		
Full Diluted .....	15,806	15,716
Year-end .....	15,811	15,798

**POWER REIT**

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

	2018	2017
Total revenues .....	986,245	982,633
Cost & expenses .....	445,536	474,660
<b>Net income</b> .....	422,139	389,402
Balance for common .....	282,023	249,466
Earnings common share		
Primary .....	\$0.15	\$0.14
Fully Diluted .....	\$0.15	\$0.14
Common Shares:		
Full Diluted .....	1,827,338	1,792,005
Year-end .....	1,827,338	1,827,339

**ROYAL CARIBBEAN CRUISES LTD**

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

	2018	2017
Total revenues .....	4,365,361	4,203,834
Cost & expenses .....	3,140,714	3,033,929
Deprec., depl. & amort. ....	493,606	470,686
Operating income .....	731,041	699,219
Interest income .....	20,831	12,063
Interest expense .....	149,742	156,949
Other income (expense), net .....	82,818	29,919
<b>Net income</b> .....	684,948	584,252
Balance for common .....	684,948	584,252
Earnings common share		
Primary .....	\$3.23	\$2.72
Fully Diluted .....	\$3.21	\$2.71
Common Shares:		
Full Diluted .....	213,079	215,944
Year-end .....	210,486	215,097

**RYDER SYSTEM, INC.**

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

	2018	2017
Total revenues .....	3,992,805	3,525,011
Cost & expenses .....	3,846,422	3,383,535
Operating income .....	146,383	141,476
Net before taxes .....	146,383	141,476
Income taxes .....	68,932	51,545

Income contin. oper. ....	77,451	89,931
<b>Net income</b> .....	75,763	89,274
Earnings common share		
Primary .....	\$1.44	\$1.68
Fully Diluted .....	\$1.43	\$1.67
Common Shares:		
Full Diluted .....	52,725	53,152
Year-end .....	53,095	52,983

**SEINO HOLDINGS CO LTD  
Annual Report**

Consolidated Income Statement, Years Ended Mar. 31

(¥Millions):

	2018	2017	2016
Total revenue .....	596,130	567,539	555,457
Cost of sales .....	(529,196)	(502,639)	(492,801)
Gross profit .....	66,934	64,899	62,655
Employee expenses ..	(22,401)	(21,450)	(20,538)
Depreciation .....	(2,204)	(2,124)	(2,009)
Allowance for doubtful accounts ....	(24)	(159)	(19)
Advertising expense ..	(1,394)	(1,442)	(1,319)
Amortization of goodwill .....	(1,164)	(1,109)	(836)
Other selling, general & administrative expenses .....	(11,866)	(11,496)	(11,745)
Total selling, general & administrative expenses .....	(39,054)	(37,783)	(36,469)
Operating income .....	27,879	27,116	26,186
Interest income .....	19	34	58
Dividend income .....	689	575	589
Investment gain on equity method .....	...	296	606
Other non-operating income .....	1,302	1,223	1,248
Total non-operating income .....	2,011	2,129	2,501
Interest expense .....	(230)	(235)	(198)
Investment loss on equity method .....	(471)	...	...
Commission for syndicate loan .....	...	...	(121)
Loss on investment partnership .....	(33)	(53)	...
Other non-operating expenses .....	(34)	(48)	(92)
Total non-operating expenses .....	(770)	(337)	(412)
Ordinary income .....	29,120	28,909	28,275
Gain on sale of fixed assets .....	1,509	315	368
Gain on sales of investment securities .....	292	84	1
Compensation income for expropriation .....	509	...	...
Other extraordinary income .....	247	43	33
Total extraordinary income .....	2,557	442	403
Loss on disposal of fixed assets .....	(913)	(328)	(158)
Loss on sales of investment securities .....	...	...	(107)
Impairment loss .....	(191)	(221)	(446)
Loss on cancellation of lease contract .....	...	(82)	...
Other extraordinary losses .....	(28)	(29)	(8)
Total extraordinary losses .....	(1,132)	(662)	(721)
Income before income taxes .....	30,545	28,689	27,957
Income taxes - current .....	(11,983)	(10,808)	(11,336)
Income taxes (benefits) - deferred .....	1,442	422	2,049

Total income taxes	(10,540)	(10,385)	(9,287)
Profit	20,004	18,303	18,670
Profit (loss) attributable to non-controlling interests	(42)	97	(193)
Profit attributable to owners of parent	20,046	18,206	18,864
Average number of shares outstanding - basic	197	198	199
Average number of shares outstanding - diluted	203	204	199
Year end shares outstanding	200	197	199
Net income per share - basic	¥101.88	¥92.09	¥94.87
Net income per share - diluted	¥98.48	¥89.01	¥91.77
Interim dividends per share	¥11.00	...	...
Final dividends per share	¥19.00	...	...
Dividends per share	30	...	...
Number of full time employees	28,006	27,627	27,276
Number of part time employees	8,492	8,462	8,248
Number of common stockholders	4,621	5,255	5,136

As is

**Consolidated Balance Sheet, Years Ended Mar. 31**  
(¥Millions):

	2018	2017
Cash & deposits	91,597	76,430
Trade notes receivables	8,357	7,691
Accounts & other receivables	111,416	104,959
Marketable securities	12,600	21,600
Inventories	14,889	12,546
Deferred tax assets	5,522	5,209
Other current assets	5,233	4,564
Allowance for doubtful accounts	(211)	(208)
Total current assets	249,404	232,792
Buildings & structures, net	91,396	91,306
Machinery, equipment & vehicles, net	19,291	18,929
Tools, furniture & fixtures, net	3,050	2,059
Land	174,467	173,280
Construction in progress	2,891	1,294
Other property, plant & equipment	4,222	3,834
Property, plant & equipment, gross	607,177	...
Total accumulated depreciation	(311,856)	...
Total property, plant & equipment	295,321	290,705
Goodwill	14,080	14,698
Other intangible assets	3,996	3,921
Total intangible assets	18,077	18,620
Investment securities	51,486	37,233
Long-term loan receivables	221	230
Net defined benefit asset	...	234
Deferred tax assets	9,466	9,984
Other investments & other assets	5,610	5,021
Allowance for doubtful accounts	(525)	(559)
Total investments & other assets	66,259	52,145
Total non-current assets	379,658	361,471
Total assets	629,063	594,263
Trade notes payable	2,706	2,685
Accounts payables & accrued liabilities	48,914	42,274

Short-term borrowings	3,610	2,703
Current portion of long-term borrowings	1,085	676
Accrued liabilities	14,674	13,830
Accrued expenses	15,828	14,895
Income taxes payable	5,634	4,079
Consumption taxes payables	6,959	6,266
Current portion of convertible bonds with stock acquisition rights	5,882	...
Other current liabilities	20,573	19,065
Total current liabilities	125,870	106,478
Convertible bonds with stock acquisition rights	...	10,015
Long-term borrowings	10,806	12,192
Deferred tax liabilities	3,556	2,797
Provision for directors' retirement benefits	1,491	1,643
Net defined benefit liability	74,803	73,738
Asset retirement obligations	2,957	2,550
Other non-current liabilities	3,837	3,549
Total non-current liabilities	97,453	106,486
Total liabilities	223,324	212,964
Capital stock	42,481	42,481
Capital surplus	82,040	80,631
Retained earnings	274,993	260,275
Treasury shares	(8,955)	(12,554)
Total shareholders' equity	390,559	370,834
Valuation difference on available-for-sale securities	14,716	11,573
Reversal of land revaluation	(113)	(113)
Foreign currency translation adjustment	(303)	(310)
Remeasurements of defined benefit plans	(5,934)	(6,784)
Total accumulated other comprehensive income	8,364	4,364
Non-controlling interests	6,815	6,100
Total equity	405,739	381,299
Total liabilities & equity	629,063	594,263

**Recent Dividends:**  
**1. Seino Holdings Co Ltd common.**  
 No dividends paid.  
**Annual Dividends:**  
**1. Seino Holdings Co Ltd common.**  
 No dividends paid.

**SOUTHWEST AIRLINES CO**  
**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Total revenues	10,686,000	10,585,000
Cost & expenses	8,529,000	8,126,000
Operating income	1,588,000	1,822,000
Interest income	27,000	15,000
Other income (expense), net	(8,000)	(106,000)
Net before taxes	1,561,000	1,698,000
Income taxes	366,000	616,000
Net income	1,195,000	1,082,000
Earnings common share		
Primary	\$2.05	\$1.78
Fully Diluted	\$2.05	\$1.77
Common Shares:		
Full Diluted	583,000	610,000
Year-end	573,019	...

**SPIRIT AIRLINES INC**  
**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Total revenues	1,555,909	1,290,142
Cost & expenses	1,401,194	1,033,648
Deprec., depl. & amort.	84,991	66,840
Operating income	69,724	189,654
Interest income	8,496	3,141
Other income (expense), net	(88,934)	(107)

Net before taxes	(44,513)	173,391
Current taxes	(10,845)	64,889
Net income	(33,668)	108,502
Earnings common share		
Primary	\$(0.49)	\$1.56
Fully Diluted	\$(0.49)	\$1.56
Common Shares:		
Full Diluted	68,237	69,576
Year-end	68,252	69,369

**UNITED PARCEL SERVICE INC**  
**Earnings, 6 mos. to Jun 30(Consol. - \$Millions):**

	2018	2017
Total revenues	34,569	31,437
Cost & expenses	30,138	26,667
Deprec., depl. & amort.	1,138	1,116
Operating income	3,293	3,654
Interest expense	302	213
Gains or losses	596	388
Net before taxes	3,587	3,829
Income taxes	757	1,279
Net income	2,830	2,550
Earnings common share		
Primary	\$3.27	\$2.92
Fully Diluted	\$3.25	\$2.91
Common Shares:		
Full Diluted	870	877
Year-end	860	865

**USA TRUCK, INC.**  
**Earnings, 6 mos. to Jun 30(Consol. - \$):**

	2018	2017
Total revenues	260,394,000	209,028,000
Cost & expenses	239,034,000	203,870,000
Deprec., depl. & amort.	14,657,000	14,523,000
Operating income	6,703,000	(9,365,000)
Interest expense	1,651,000	1,953,000
Other income (expense), net	(233,000)	(226,000)
Net before taxes	4,819,000	(11,544,000)
Income taxes	1,240,000	(3,808,000)
Net income	3,579,000	(7,736,000)
Earnings common share		
Primary	\$0.44	\$(0.96)
Fully Diluted	\$0.44	\$(0.96)
Common Shares:		
Full Diluted	8,167,000	8,028,000
Year-end	8,312,730	8,301,724

**YRC WORLDWIDE INC**  
**Earnings, 6 mos. to Jun 30(Consol. - \$000):**

	2018	2017
Cost & expenses	2,419,100	2,303,400
Operating income	46,600	53,500
Other income (expense), net	1,800	(9,200)
Net before taxes	(2,700)	(6,800)
Income taxes	(2,500)	(500)
Net income	(200)	(6,300)
Earnings common share		
Primary	\$(0.19)	\$(0.19)
Fully Diluted	\$(0.19)	\$(0.19)
Common Shares:		
Full Diluted	32,894	32,642
Year-end	34,051	33,532

\*

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