

MERGENT® TRANSPORTATION

NEWS REPORTS

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

AIR T INC

Private Placement On Nov. 28, 2023, Co. announced the completion of a private placement of \$4.0 million of its 8% Trust Preferred Securities (NASDAQ: AIRTP) at a price of \$17.00 per share for a 12.1% yield to maturity. This offering complements Co.'s program to sell up to \$5.4 million of 8% Trust Preferred Securities ("TruPs") through its at-the-market offering. The principal buyers of the private placement were its largest shareholder and their affiliates. The private placement buyers have an option to buy an additional \$4.0 million at the same \$17.00 per-share price.

ALASKA AIR GROUP, INC.

Annual Report

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

	2023	2022	2021 (revised)
Passenger revenue	8,016,000	8,808,000	5,499,000
Mileage plan other revenue	1,034,000	590,000	461,000
Cargo & other operating revenues	252,000	248,000	216,000
Passenger ticket revenue	9,526,000	...	...
Passenger ancillary revenue	476,000	...	...
Mileage Plan passenger revenue	648,000	...	...
Total operating revenues	10,426,000	9,646,000	6,176,000
Wages & benefits expense	...	2,640,000	2,218,000
Payroll support program grant wage offset	3,041,000	...	(914,000)
Variable incentive pay	200,000	257,000	151,000
Aircraft fuel, including hedging gains & losses	2,641,000	2,668,000	1,279,000
Aircraft maintenance	...	424,000	364,000
Aircraft rent	208,000	291,000	254,000
Landing fees & other rentals	680,000	581,000	555,000
Contracted services	488,000	329,000	235,000
Selling expenses	303,000	295,000	173,000
Depreciation & amortization expense	451,000	415,000	394,000
Third-party regional carrier expense	218,000	182,000	147,000
Food & beverage service expense	241,000	197,000	139,000
Other operating expenses	729,000	717,000	507,000
Special items - fleet transition and other	392,000	496,000	(1,000)
Special items - labor & related	51,000	84,000	(10,000)
Total operating expenses	10,032,000	9,576,000	5,491,000
Operating income (loss)	394,000	70,000	685,000
Interest income	80,000	53,000	25,000
Interest expense	121,000	108,000	128,000
Interest	...	...	...

capitalized	27,000	14,000	11,000
Special charges - net non-operating	18,000	...	...
Other non-operating income (expense), net	(39,000)	50,000	36,000
Total non-operating income (expense)	(71,000)	9,000	(56,000)
Income (loss) before income tax	323,000	79,000	629,000
Current income tax expense (benefit) - federal	(3,000)	(11,000)	40,000
Current income tax expense (benefit) - state	(4,000)	(3,000)	16,000
Total current income tax expense (benefit)	(7,000)	(14,000)	56,000
Deferred income tax expense (benefit) - federal	82,000	32,000	80,000
Deferred income tax expense (benefit) - state	13,000	3,000	15,000
Total deferred income tax expense (benefit)	95,000	35,000	95,000
Income tax expense (benefit)	88,000	21,000	151,000
Net income (loss)	235,000	58,000	478,000
Weighted average shares outstanding - basic	127,375	126,657	125,063
Weighted average shares outstanding - diluted	128,708	127,899	126,775
Year end shares outstanding	126,090	127,534	125,906
Earnings (loss) per share - continuing operations - basic	\$1.84	...	...
Net earnings (loss) per share - basic	\$1.84	\$0.46	\$3.82
Earnings (loss) per share - continuing operations - diluted	\$1.83	...	...
Net earnings (loss) per share - diluted	\$1.83	\$0.45	\$3.77
Part-Time Employees (Period End)	5,209	...	...
Full-Time Employees (Period End)	20,834	...	...
Total number of employees	26,043	25,469	22,833
Number of common stockholders	2,349	2,394	2,443
Contracted services	389,000	...	...

Reclassified to conform with 2022 presentation; As is

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

	2023	2022
Cash & cash equivalents	281,000	338,000
Marketable securities	1,510,000	2,079,000
Receivables, net	383,000	296,000
Inventories & supplies - net	116,000	104,000
Prepaid expense	176,000	163,000

Other current assets	239,000	60,000
Total current assets	2,705,000	3,040,000
Aircraft & other flight equipment	...	9,053,000
Flight equipment	10,425,000	...
Other property & equipment	1,814,000	1,661,000
Deposits for future flight equipment	491,000	670,000
Property & equipment, gross	12,730,000	11,384,000
Less accumulated depreciation & amortization	4,342,000	4,127,000
Total property & equipment, net	8,388,000	7,257,000
Operating lease assets	1,195,000	1,471,000
Goodwill & intangible assets	2,033,000	2,038,000
Other noncurrent assets	292,000	380,000
Total assets	14,613,000	14,186,000
Accounts payable	207,000	221,000
Accrued wages, vacation & payroll taxes	584,000	619,000
Air traffic liability	1,136,000	1,180,000
Other accrued liabilities	800,000	846,000
Deferred revenue	1,221,000	1,123,000
Current portion of operating lease liabilities	158,000	228,000
Current portion of long-term debt	353,000	276,000
Total current liabilities	4,459,000	4,493,000
Fixed-rate notes payable	...	713,000
Variable-rate notes payable	...	514,000
Fixed-rate EETC payable	2,182,000	947,000
Less debt issuance costs	...	(15,000)
Less current portion	...	276,000
Long-term debt, net of current portion	...	1,883,000
Long-term operating lease liabilities, net of current portion	1,125,000	1,393,000
Deferred income taxes	695,000	574,000
Deferred revenue	1,382,000	1,374,000
Obligation for pension & postretirement medical benefits	362,000	348,000
Other liabilities	295,000	305,000
Common stock	1,000	1,000
Capital in excess of par value	695,000	577,000
Treasury stock (common), at cost	819,000	674,000
Related to marketable securities	(46,000)	(80,000)
Related to employee benefit plans	(358,000)	(319,000)
Related to postretirement medical benefits	97,000	...
Related to interest rate derivatives	8,000	11,000
Accumulated other comprehensive income (loss)	(299,000)	(388,000)
Retained earnings	4,535,000	4,300,000
Total shareholders' equity	4,113,000	3,816,000
Total Equity	4,113,000	...

Total other income (expense)	(1,701,000)	(2,433,000)	
Income (loss) before income taxes ..	(62,000)	(6,080,000)	(9,522,000)
Income tax expense (benefit), net	13,000	14,000	(21,000)
Net income	(74,000)	(6,093,000)	(9,501,000)
Weighted average shares outstanding-basic	1,262,000	1,180,000	1,123,000
Weighted average shares outstanding-diluted ..	1,262,000	1,180,000	1,123,000
Year-end shares outstanding - group ..	1,264,000	1,259,000	1,136,000
Net earnings per share-basic	\$(0.06)	\$(5.16)	\$(8.46)
Net earnings per share-diluted	\$(0.06)	\$(5.16)	\$(8.46)
Dividends per share ..	...	...	\$0.50
Part-Time Employees (Period End)	2,000	...	...
Full-Time Employees (Period End)	104,000	...	...
Total number of employees	106,000	75,000	30,000
Number of common stockholders	2,699	2,956	2,962
Foreign currency translation adjustments	52,000	(503,000)	(118,000)
Other operating	3,426,000	...	...
Diluted	\$(0.06)	...	...
Diluted EPS Excluding ExtraOrd Items	\$(0.06)	...	...

As reported by the Company; As is; Approximately; Average; As of January 12, 2023; As of January 13, 2022

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

Cash & cash equivalents	2,415,000	4,029,000	
Restricted cash	11,000	1,988,000	
Trade & other receivables, net	556,000	395,000	
Inventories	528,000	428,000	
Prepaid expenses & other current assets .....	...	652,000	
Prepaid expenses and other	1,757,000	...	
Total current assets	5,266,000	7,492,000	
Ships & ship improvements	55,026,000	52,908,000	
Ships under construction	1,284,000	785,000	
Other property & equipment	4,213,000	3,970,000	
Property & equipment, gross	60,523,000	57,663,000	
Less accumulated depreciation	20,407,000	18,976,000	
Property & equipment, net	40,116,000	38,687,000	
Operating lease right-of-use assets	1,265,000	1,274,000	
Goodwill	579,000	579,000	
Other intangibles	1,169,000	1,156,000	
Other assets	725,000	2,515,000	
Total assets	49,120,000	51,703,000	
Short-term borrowings .....	...	200,000	
Current portion of long-term debt	2,089,000	2,393,000	
Current portion of operating lease liabilities	149,000	146,000	
Accounts payable	1,168,000	1,050,000	
Accrued Liabilities and Other	2,003,000	...	
Accrued liabilities & other current liabilities .....	...	1,942,000	
Customer deposits	6,072,000	4,874,000	
Total current liabilities	11,481,000	10,605,000	
Secured notes .....	...	4,712,000	

Secured bank loans	4,909,000		
Secured long-term debt	9,621,000		
Revolver	200,000		
Unsecured notes	28,483,000	13,095,000	
Bank loans .....	...	1,836,000	
Export credit facilities .....	...	10,863,000	
Total debt .....	...	35,615,000	
Less: Unamortized debt issuance costs	(1,069,000)	...	
Less: short-term borrowings	(200,000)	...	
Less current portion of long-term debt .....	...	2,393,000	
Long-term debt .....	...	31,953,000	
Long-term operating lease liabilities	1,170,000	1,189,000	
Other long term liabilities	1,105,000	891,000	
Common stock	12,000	12,000	
Ordinary shares of Carnival plc	361,000	361,000	
Additional paid-in-capital	16,712,000	16,872,000	
Retained earnings	185,000	269,000	
Cumulative foreign currency translation adjustments, net	(1,952,000)	(2,004,000)	
Unrecognized pension expenses	(34,000)	(31,000)	
Net gains (losses) on cash flow derivative hedges	48,000	...	
Net gains on cash flow derivative hedges & other accumulated other comprehensive (loss) income .....	...	53,000	
Accumulated other comprehensive income (loss)	(1,939,000)	(1,982,000)	
Treasury stock, at cost	8,449,000	8,468,000	
Total shareholders' equity	6,882,000	7,065,000	
Rep Total Equity & Minority Interest	6,882,000	...	

As reported by the Company

- Recent Dividends:**
- Carnival Corp common.**
No dividends paid.
 - Carnival Corp American Depositary Receipts.**
No dividends paid.
 - Carnival Corp ordinary shares of Carnival plc.**
No dividends paid.
- Annual Dividends:**
- Carnival Corp common.**
No dividends paid.
 - Carnival Corp American Depositary Receipts.**
No dividends paid.
 - Carnival Corp ordinary shares of Carnival plc.**
No dividends paid.

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

	2023	2022	2021 (revised)
Revenue	14,657	...	...
Revenue	14,657	14,853	12,522
Labor & fringe expense	3,024	2,861	2,550
Purchased services & other expense	2,764	2,685	2,135
Depreciation & amortization	1,611	1,500	1,420
Fuel expense	1,377	1,626	913
Equipment & other rents .....	...	396	364
Gains on property dispositions	34	238	454
Miscellaneous expense	354	...	...
Total expense	9,096	8,830	6,928

Operating income (loss)	5,561	6,023	5,594
Interest expense	809	742	722
Net periodic pension & post-retirement benefit credit (expense)	139	79	64
Interest income	79	42	7
Miscellaneous income (expense) .....	...	12	8
Earnings (loss) before income taxes ..	4,891	5,414	4,951
Current federal income tax expense (benefit)	852	928	827
Current state income tax expense (benefit)	184	203	176
Total current income tax expense (benefit)	1,036	1,131	1,003
Deferred federal income tax expense (benefit)	122	166	166
Deferred state income tax expense (benefit)	18	(49)	1
Total deferred income tax expense (benefit)	140	117	167
Income tax expense (benefit)	1,176	1,248	1,170
Net earnings (loss) ..	3,715	4,166	3,781
Net earnings, attributable to common shareholders .....	...	4,166	3,781
Weighted average shares outstanding - basic	2,008	2,136	2,250
Weighted average shares outstanding - diluted	2,013	2,141	2,255
Year end shares outstanding	1,958	2,066	2,202
Earnings (loss) per share-continued operations - basic	\$1.85	...	...
Net earnings (loss) per share - basic	\$1.85	\$1.95	\$1.68
Earnings (loss) per share-continued operations - diluted	\$1.85	...	...
Net earnings (loss) per share - diluted	\$1.85	\$1.95	\$1.68
Cash dividends per common share	\$0.44	\$0.40	\$0.37
Full-Time Employees (Period End)	23,000	...	...
Total number of employees	23,000	22,500	20,900
Number of common stockholders	21,547	22,453	23,137
Miscellaneous (Expense) Income	31	...	...
Net periodic benefit cost	29	...	...

As is; Approximately; As of January 31, 2023; As of January 31, 2022

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

Cash & cash equivalents	1,353	1,958
Short-term investments	83	129
Accounts receivable, gross	1,425	1,346
Less: allowance for doubtful accounts	32	33
Accounts receivable - net	1,393	1,313
Materials & supplies	446	341
Other current assets	109	108

Total current assets	3,384	3,849			(revised)	shares outstanding			
Road	36,590	34,792	Passenger revenue	40,218,000	22,519,000	- basic	639,000	638,000	636,000
Equipment	10,643	10,296	Cargo revenue	1,050,000	1,032,000	Weighted average			
Land	2,272	2,272	Other operating			shares outstanding			
Construction in progress	815	745	revenue	8,416,000	9,314,000	- diluted	643,000	641,000	641,000
Land-NBV	2,272	...	Cargo	723,000	...	Year end shares			
Road, Net	25,664	...	Passenger	48,909,000	...	outstanding	643,447	641,266	639,968
Equipment, Net	6,184	...	Aircraft travel			Earnings (loss) per			
Properties, gross	...	48,105	awards	3,462,000	...	share - continuing			
Accumulated depreciation	10,926	13,863	Travel-related			operations - basic	\$7.21	...	...
Construction in Progress,			services	1,851,000	...	Net earnings (loss)			
Net	815	...	Ticket	43,596,000	...	per share - basic	\$7.21	\$2.07	\$0.44
Accumulated Depreciation			Total operating			Earnings (loss) per			
Total Equipment Member	4,459	...	revenue	58,048,000	50,582,000	share - continuing			
Properties - net	34,935	34,242	Salaries & related			operations -			
Right of use lease asset	498	505	costs	14,607,000	11,902,000	diluted	\$7.17	...	...
Goodwill & other			Aircraft fuel &			Net earnings (loss)			
intangible assets - net	506	502	related taxes	11,069,000	11,482,000	per share - diluted	\$7.17	\$2.06	\$0.44
Investment in affiliates			Regional carrier			Cash dividends			
& other companies	2,397	2,292	expense	2,200,000	2,051,000	declared per share	\$0.20	...	...
Other long-term assets	688	522	Depreciation &			Number of full time			
Total assets	42,408	41,912	amortization	2,341,000	2,107,000	employees	103,000	95,000	83,000
Accounts payable	1,237	1,130	Contracted services	4,041,000	3,345,000	Number of common			
Labor & fringe benefits			Aircraft			stockholders	2,100	2,200	2,300
payable	517	707	maintenance			Special			
Casualty, environmental			materials &			charges/unusual			
& other reserves	144	144	outside repairs	2,432,000	1,982,000	items	864,000	...	...
Current maturities of			Passenger			Total number of			
long-term debt	558	151	commissions &			employees	103,000	...	...
Income & other taxes			other selling						
payable	525	111	expenses	2,334,000	1,891,000	953,000			
Other current liabilities	243	228	Ancillary						
Total current liabilities	3,224	2,471	businesses &						
Casualty, environmental &			refinery		5,756,000	3,957,000			
other reserves	296	292	Landing fees &						
Notes	17,975	17,877	other rents	2,563,000	2,181,000	2,019,000			
Equipment obligations	...	141	Passenger service	1,750,000	1,453,000	756,000	Cash & cash equivalents	2,741,000	3,266,000
Finance leases	...	29	Profit sharing	1,383,000	563,000	108,000	Short-term investments	1,127,000	3,268,000
Less debt due within one			Aircraft rent	532,000	508,000	430,000	Accounts receivable,		
year	...	151	Restructuring				gross	3,147,000	3,199,000
Long-term debt	...	17,896	charges	...	(124,000)	(19,000)	Less: allowance for		
Deferred income taxes -			Government grant				uncollectible accounts	17,000	23,000
net	7,746	7,569	recognition	...	...	4,512,000	Accounts receivable, net	3,130,000	3,176,000
Long-term lease liability	491	488	Facilities & other				Fuel, expendable parts &		
Other long-term			rent expense	2,239,000	...	...	supplies inventories, net	(123,000)	1,424,000
liabilities	543	571	Other cash costs	4,172,000	...	...	Expendable parts &		
Total liabilities	30,275	29,287	Other operating				supplies inventories, net	1,314,000	...
Common stock	1,959	2,066	expense	...	1,824,000	1,405,000	Prepaid expenses & other		
Other capital	...	574	Total operating				current assets	...	1,877,000
Retained earnings			expense	52,527,000	46,921,000	28,013,000	Prepaid expenses and		
(accumulated deficit)	9,790	10,363	Operating income				other	1,957,000	...
Fuel derivative	(39)	...	(loss)	5,521,000	3,661,000	1,886,000	Maintenance/Supplies -		
Pension & other			Interest expense,				Balancing value	1,437,000	...
post-employment benefits	(423)	(497)	net	834,000	1,029,000	1,279,000	Total current assets	10,269,000	13,011,000
Interest rate derivatives	...	150	Impairments &				Flight equipment	40,976,000	38,091,000
Other accumulated			equity method				Ground property &		
comprehensive income			results	...	20,000	337,000	equipment	13,293,000	8,996,000
(loss)	...	(41)	Gain (loss) on				Information		
Other Comprehensive			investments, net	1,263,000	(783,000)	56,000	technology-related assets	1,062,000	3,375,000
Income	150	...	Gain (loss) on				Flight & ground		
Accumulated other			extinguishment of				equipment under finance		
comprehensive income			debt	(63,000)	(100,000)	(319,000)	leases	1,862,000	1,950,000
(loss)	(312)	(388)	Pension & related				Advance payments for		
Accumulated other			benefit (expense)	(244,000)	292,000	451,000	equipment	...	1,067,000
contingencies	691	...	Miscellaneous, net	(35,000)	(107,000)	(60,000)	Less: accumulated		
Non-controlling minority			Income (loss)				depreciation &		
interest	5	10	before income taxes	5,608,000	1,914,000	398,000	amortization	21,707,000	20,370,000
Total shareholders'			Current state &				Property & equipment,		
equity	12,133	12,625	local tax provision		8,000	1,000	net	35,486,000	33,109,000
Rep Total Equity &			(benefit)				Operating lease		
Minority Interest	12,133	...	Current				right-of-use assets	7,004,000	7,036,000
			international tax				Investments in debt &		
			provision (benefit)	...	4,000	3,000	equity securities	3,457,000	...
			International	11,000	...	...	Equity Method	583,000	...
			Deferred federal				Goodwill	9,753,000	9,753,000
			tax provision				Indentifiable		
			(benefit)	896,000	525,000	130,000	intangibles, gross	...	6,894,000
			Deferred state &				Less: accumulated		
			local tax provision				amortization -		
			(benefit)	84,000	66,000	(16,000)	indentifiable intangibles	...	902,000
			Income tax				Indentifiable		
			provision (benefit)	999,000	596,000	118,000	intangibles, net	5,983,000	5,992,000
			Net income (loss)	4,609,000	1,318,000	280,000	Equity investments	...	2,128,000
			Weighted average				Deferred income taxes,		
	2023	2022	2021						

Recent Dividends:

1. CSX Corp common.

No dividends paid.

Annual Dividends:

1. CSX Corp common.

No dividends paid.

DELTA AIR LINES INC (DE)

Annual Report

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

□ As is; □ Approximately; □ As of January 31, 2023; □ As of January 31, 2022

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

2023 2022

Cash & cash equivalents 2,741,000 3,266,000

Short-term investments 1,127,000 3,268,000

Accounts receivable, gross 3,147,000 3,199,000

Less: allowance for uncollectible accounts 17,000 23,000

Accounts receivable, net 3,130,000 3,176,000

Fuel, expendable parts & supplies inventories, net (123,000) 1,424,000

Expendable parts & supplies inventories, net 1,314,000

Prepaid expenses & other current assets 1,877,000

Prepaid expenses and other 1,957,000

Maintenance/Supplies - Balancing value 1,437,000

Total current assets 10,269,000 13,011,000

Flight equipment 40,976,000 38,091,000

Ground property & equipment 13,293,000 8,996,000

Information technology-related assets 1,062,000 3,375,000

Flight & ground equipment under finance leases 1,862,000 1,950,000

Advance payments for equipment 1,067,000

Less: accumulated depreciation & amortization 21,707,000 20,370,000

Property & equipment, net 35,486,000 33,109,000

Operating lease right-of-use assets 7,004,000 7,036,000

Investments in debt & equity securities 3,457,000

Equity Method 583,000

Goodwill 9,753,000 9,753,000

Indentifiable intangibles, gross 6,894,000

Less: accumulated amortization - indentifiable intangibles 902,000

Indentifiable intangibles, net 5,983,000 5,992,000

Equity investments 2,128,000

Deferred income taxes,

2022			Fixed-to-fixed		02/14/2023 0.23		11/30/2022 02/15/2023 03/01/2023	
Consolidated Balance Sheet, Years Ended Dec. 31			subordinated term notes		05/12/2023 0.23		05/03/2023 05/15/2023 06/01/2023	
(Can\$Millions):			Fixed-to-floating rate		08/14/2023 0.23		08/01/2023 08/15/2023 09/01/2023	
	2023	2022	subordinated term notes		11/14/2023 0.23		11/01/2023 11/15/2023 12/01/2023	
Cash & cash equivalents	5,901	861	Floating rate notes		1,491			
Restricted cash	84	46	Commercial paper & credit facility draws		14,495		5. Enbridge Inc 4.07% series R cumulative redeemable preferred.	
Trade receivables & unbilled revenues	4,410	5,616	Finance lease obligation		23		ExDate Amt Declared Record Payable	
Short-term portion of derivative assets	623	1,015	Senior notes		13,916		02/11/2021 0.31 12/07/2020 02/12/2021 03/01/2021	
Regulatory assets	470	604	Debentures		685		05/13/2021 0.31 05/05/2021 05/14/2021 06/01/2021	
Gas imbalance	209	461	Fair value adjustment		608		08/12/2021 0.31 07/27/2021 08/13/2021 09/01/2021	
Taxes receivable	347	323	Other		(393)		11/12/2021 0.31 11/03/2021 11/15/2021 12/01/2021	
Other accounts receivables & other current assets	791	852	Total debt		80,980		12/06/2021 0.31 12/06/2021 02/15/2022 03/01/2022	
Accounts receivable & other current assets	2,440	8,871	Current maturities		6,045		05/12/2022 0.31 05/03/2022 05/13/2022 06/01/2022	
Accounts receivable from affiliates	85	114	Short-term borrowings		(1,996)		08/12/2022 0.31 07/26/2022 08/15/2022 09/01/2022	
Natural gas	938	1,491	Long-term debt		74,715		11/02/2022 0.37 11/02/2022 11/15/2022 12/01/2022	
Crude oil	413	652	Other long-term liabilities		8,653		11/30/2022 0.37 11/30/2022 02/15/2023 03/01/2023	
Other commodities	128	112	Deferred income taxes		15,031		05/03/2023 05/15/2023 06/01/2023	
Inventory	1,479	2,255	Fair value adjustment		115,834		08/14/2023 0.37 08/14/2023 08/15/2023 09/01/2023	
Total current assets	14,399	12,147	Net investment hedges		(728)		11/01/2023 11/15/2023 12/01/2023	
Pipelines	66,698	66,528	Cumulative translation adjustment		2,653			
Facilities & equipment	37,634	37,028	Equity investees		11			
Land & right-of-way	3,600	3,637	Pension & other postretirement benefit obligations ("OPEB") adjustment		70		218	
Gas mains, services & other property, plant & equipment	15,346	14,491	Accumulated other comprehensive income (loss)		2,303		3,520	
Storage	4,929	3,477	Total Enbridge Inc. shareholders' equity		61,454		59,887	
Wind turbines, solar panels & other property, plant & equipment	4,511	4,912	Noncontrolling interests		3,029		3,511	
Other property, plant & equipment, gross	1,652	1,611	Total equity		64,483		63,398	
Under construction	2,829	2,316						
Total property, plant & equipment	137,199	134,000						
Total accumulated depreciation - property, plant & equipment	32,558	29,540						
Property, plant & equipment, net	104,641	104,460						
Long-term investments	16,793	15,936						
Restricted long-term investments	717	593						
Deferred amounts & other assets	8,041	9,542						
Intangible assets, net	3,537	4,018						
Goodwill	31,848	32,440						
Deferred income taxes	341	472						
Total assets	180,317	179,608						
Short-term borrowings	400	1,996						
Trade payables and accrued liabilities	4,308	...						
Trade payables & operating accrued liabilities .....	...	5,235						
Dividends payable	1,975	1,825						
Current deferred credits	1,313	1,056						
Construction payables & contractor holdbacks .....	...	937						
Current derivative liabilities	738	898						
Taxes payable	596	683						
Other accounts payable & other current liabilities	1,037	758						
Accounts payable & other current liabilities .....	...	11,392						
Other current liabilities	5,659	...						
Accounts payable to affiliates	26	105						
Interest payable	958	763						
Current portion of long-term debt	6,084	6,045						
Total current liabilities	17,435	20,301						
U.S. dollar senior notes .....	...	12,060						
Medium-term notes .....	...	24,408						
Sustainability-linked bonds .....	...	3,355						

5. Enbridge Inc 4.07% series R cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.31	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.31	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.31	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.31	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.31	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.31	05/03/2022	05/13/2022	06/01/2022
08/12/2022	0.31	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.37	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.37	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.37	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.37	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.37	11/01/2023	11/15/2023	12/01/2023

6. Enbridge Inc 5.50% series A cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.34	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.34	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.34	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.34	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.34	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.34	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.34	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.34	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.34	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.34	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.34	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.34	11/01/2023	11/15/2023	12/01/2023

7. Enbridge Inc 3.42% series B cumulative redeemable preferred.

No dividends paid.

8. Enbridge Inc 5.95% series 1 cumulative redeemable preferred.

No dividends paid.

9. Enbridge Inc 4.40% series 11 cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.34	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.34	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.34	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.34	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.34	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.34	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.34	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.34	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.34	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.34	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.34	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.34	11/01/2023	11/15/2023	12/01/2023

10. Enbridge Inc 4.40% series 13 cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.28	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.28	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.28	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.28	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.28	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.28	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.28	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.28	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.28	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.28	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.28	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.28	11/01/2023	11/15/2023	12/01/2023

11. Enbridge Inc 4.69% series F cumulative redeemable preferred.

No dividends paid.

12. Enbridge Inc 3.74% series 3 cumulative redeemable preferred.

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230) \$92,000,000

Recent Dividends:

1. Enbridge Inc 4.46% series D cumulative redeemable preferred.

No dividends paid.

2. Enbridge Inc 5.38% series 5 cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.25	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.25	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.25	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.25	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.25	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.25	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.25	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.25	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.25	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.25	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.25	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.25	11/01/2023	11/15/2023	12/01/2023

3. Enbridge Inc 5.15% series 17 cumulative redeemable preferred.

No dividends paid.

4. Enbridge Inc 4.10% series 9 cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.23	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.23	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.23	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.23	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.23	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.23	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.23	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.23	11/02/2022	11/15/2022	12/01/2022

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.27	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.27	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.27	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.27	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.27	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.27	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.27	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.27	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.27	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.27	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.27	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.27	11/01/2023	11/15/2023	12/01/2023

13. Enbridge Inc 4.40% series 15 cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.26	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.26	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.26	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.26	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.26	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.26	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.26	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.26	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.26	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.26	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.26	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.26	11/01/2023	11/15/2023	12/01/2023

14. Enbridge Inc 4.90% series 19 cumulative redeemable preferred.

No dividends paid.

15. Enbridge Inc 5.09% series N cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.27	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.27	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.27	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.27	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.27	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.27	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.27	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.27	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.27	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.27	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.27	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.38	11/01/2023	11/15/2023	12/01/2023

16. Enbridge Inc 4.89% series J cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.28	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.28	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.28	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.28	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.28	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.28	05/03/2022	05/13/2022	06/01/2022
08/12/2022	0.28	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.28	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.28	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.34	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.34	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.34	11/01/2023	11/15/2023	12/01/2023

17. Enbridge Inc 4.38% series P cumulative redeemable preferred.

No dividends paid.

18. Enbridge Inc common.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.83	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.83	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.83	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.83	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.86	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.86	05/03/2022	05/13/2022	06/01/2022
08/12/2022	0.86	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.86	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.89	11/30/2022	02/15/2023	03/01/2023

05/12/2023	0.89	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.89	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.89	11/01/2023	11/15/2023	12/01/2023

19. Enbridge Inc 4.45% series 7 cumulative redeemable preferred.

No dividends paid.

20. Enbridge Inc 3-month treasury bill plus 2.40% series C cumulative redeemable preferred.

No dividends paid.

21. Enbridge Inc 4.38% series H cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.21	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.21	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.21	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.21	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.21	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.21	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.33	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.33	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.33	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.33	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.33	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.33	11/01/2023	11/15/2023	12/01/2023

22. Enbridge Inc 4.96% series L cumulative redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2021	0.29	12/07/2020	02/12/2021	03/01/2021
05/13/2021	0.29	05/05/2021	05/14/2021	06/01/2021
08/12/2021	0.29	07/27/2021	08/13/2021	09/01/2021
11/12/2021	0.29	11/03/2021	11/15/2021	12/01/2021
02/14/2022	0.29	12/06/2021	02/15/2022	03/01/2022
05/12/2022	0.29	05/04/2022	05/13/2022	06/01/2022
08/12/2022	0.29	07/26/2022	08/15/2022	09/01/2022
11/14/2022	0.29	11/02/2022	11/15/2022	12/01/2022
02/14/2023	0.29	11/30/2022	02/15/2023	03/01/2023
05/12/2023	0.29	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.35	08/01/2023	08/15/2023	09/01/2023
11/14/2023	0.35	11/01/2023	11/15/2023	12/01/2023

Annual Dividends:

1. Enbridge Inc 4.46% series D cumulative redeemable preferred.

No dividends paid.

2. Enbridge Inc 5.38% series 5 cumulative redeemable preferred.

2021	1.02	2022	1.02	2023	1.02
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3. Enbridge Inc 5.15% series 17 cumulative redeemable preferred.

No dividends paid.

4. Enbridge Inc 4.10% series 9 cumulative redeemable preferred.

2021	0.93	2022	0.93	2023	0.93
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5. Enbridge Inc 4.07% series R cumulative redeemable preferred.

2021	1.24	2022	1.30	2023	1.46
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6. Enbridge Inc 5.50% series A cumulative redeemable preferred.

2021	1.38	2022	1.38	2023	1.38
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7. Enbridge Inc 3.42% series B cumulative redeemable preferred.

No dividends paid.

8. Enbridge Inc 5.95% series 1 cumulative redeemable preferred.

No dividends paid.

9. Enbridge Inc 4.40% series 11 cumulative redeemable preferred.

2021	1.34	2022	1.34	2023	1.34
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10. Enbridge Inc 4.40% series 13 cumulative redeemable preferred.

2021	1.11	2022	1.11	2023	1.11
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11. Enbridge Inc 4.69% series F cumulative redeemable preferred.

No dividends paid.

12. Enbridge Inc 3.74% series 3 cumulative redeemable preferred.

2021	1.09	2022	1.09	2023	1.09
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13. Enbridge Inc 4.40% series 15 cumulative redeemable preferred.

2021	1.02	2022	1.02	2023	1.02
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14. Enbridge Inc 4.90% series 19 cumulative redeemable preferred.

No dividends paid.

15. Enbridge Inc 5.09% series N cumulative redeemable preferred.

2021	1.09	2022	1.09	2023	1.20
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16. Enbridge Inc 4.89% series J cumulative redeemable preferred.

2021	1.12	2022	1.12	2023	1.29
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17. Enbridge Inc 4.38% series P cumulative redeemable preferred.

No dividends paid.

18. Enbridge Inc common.

2021	3.34	2022	3.44	2023	3.55
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19. Enbridge Inc 4.45% series 7 cumulative redeemable preferred.

No dividends paid.

20. Enbridge Inc 3-month treasury bill plus 2.40% series C cumulative redeemable preferred.

No dividends paid.

21. Enbridge Inc 4.38% series H cumulative redeemable preferred.

2021	0.85	2022	1.08	2023	1.30
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22. Enbridge Inc 4.96% series L cumulative redeemable preferred.

2021	1.17	2022	1.17	2023	1.28
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FORWARD AIR CORP

Merger Completed On Jan. 25, 2023 (the "Closing Date"), Co., Omni Newco LLC ("Omni"), and certain other parties completed the previously announced acquisition of Omni by Co. Pursuant to the Agreement and Plan of Merger, dated as of Aug. 10, 2023 (as amended by Amendment No. 1, dated as of Jan. 22, 2024, the "Amended Merger Agreement"), among Co., Omni and the other parties thereto, Co., through a series of transactions involving Co.'s direct and indirect subsidiaries (collectively, with the other transactions contemplated by the Amended Merger Agreement and the other Transaction Agreements referred to therein, the "Transactions"), acquired Omni for a combination of (a) \$20 million in cash and (b) (i) common equity consideration representing 5,135,008 shares of Co.'s outstanding common stock, par value \$0.01 per share ("Forward Common Stock") on an as-converted and as-exchanged basis (the "Common Equity Consideration") and (ii) non-voting, convertible perpetual preferred equity consideration representing, if Co.'s shareholders give the Conversion Approval (as defined below), an additional 8,880,010 shares of Forward Common Stock on an as-exchanged basis (the "Convertible Preferred Equity Consideration" and, together with the Common Equity Consideration, the "Merger Consideration"). The Common Equity Consideration represents, as of the closing of the Transactions (the "Closing") and before any Conversion Approval, approximately 16.5% of Forward Common Stock, on a fully diluted, as-exchanged basis. If Co.'s shareholders approve the conversion of the Convertible Preferred Equity Consideration to Forward Common Stock in accordance with the listing rules of NASDAQ (the "Conversion Approval"), the Common Equity Consideration and the Convertible Preferred Equity Consideration

together will represent as of the Closing 35.0% of Forward Common Stock on a fully diluted and as-exchanged basis.

HAWAIIAN HOLDINGS INC

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2023	2022	2021 (revised)
Passenger revenue	2,335,440	1,370,902	1,370,902
Other operating revenue	256,279	305,827	225,682
Total operating revenues	2,716,284	2,641,267	1,596,584
Wages & benefits	951,524	833,137	698,101
Aircraft fuel, including taxes & delivery	...	817,077	363,003
Aircraft rent	109,741	103,846	109,476
Maintenance materials & repairs	244,296	236,153	170,048
Aircraft & passenger servicing	176,698	152,550	105,675
Commissions & other selling expense	117,132	113,843	72,512
Depreciation & amortization	133,615	136,169	138,299
Other rentals & landing fees	171,371	147,143	116,772
Purchased services	144,822	129,350	103,213
Government grant recognition	...	...	320,645
Special items	10,561	18,803	8,983
Other operating expenses	184,066	163,250	113,711
Rentals & landing fees	766,133	...	...
Total operating expenses	3,009,959	2,851,321	1,679,148
Operating income (loss)	(293,675)	(210,054)	(82,564)
Other nonoperating special items	(11,500)	...	...
Interest expense & amortization of debt discounts & issuance costs	90,540	95,815	110,431
Interest & dividend income	57,231	32,141	8,603
Capitalized interest	8,833	4,244	3,357
Other components of net periodic benefit cost, excluding settlements	1,308	(5,065)	(3,566)
Gains (losses) on fuel derivatives	(12,619)	(3,041)	217
Gain (loss) on extinguishment of debt	...	(8,568)	(38,889)
Gains (losses) on investments, net	(602)	(43,082)	1,426
Gains (losses) on foreign debt	...	26,667	27,773
Other nonoperating income (expense), net	...	(1,406)	1,619
Gain (loss) on disposal of equipment & other income (expense), net	(6,614)	...	...
Total nonoperating income (expense)	(34,119)	(83,795)	(102,759)
Income (loss) before income taxes	(327,794)	(293,849)	(185,323)
Current federal income tax expense (benefit)	3,301	(1,073)	1,522
Current state income tax expense (benefit)	(758)	(493)	(448)

Total current income tax expense (benefit)	2,543	(1,566)	1,074
Deferred federal income tax expense (benefit)	(66,905)	(49,646)	(39,589)
Dererred state income tax expense (benefit)	(2,938)	(2,556)	(2,035)
Total deferred income tax expense (benefit)	(69,843)	(52,202)	(41,624)
Income tax expense (benefit)	(67,300)	(53,768)	(40,550)
Net income (loss)	(260,494)	(240,081)	(144,773)
Weighted average shares outstanding - basic	51,596	51,361	50,769
Weighted average shares outstanding - diluted	51,596	51,361	50,769
Year end shares outstanding	51,824	51,451	51,233
Income (loss) per common share - continuing operations - basic	\$(5.05)	...	...
Net income (loss) per common share - basic	\$(5.05)	\$(4.67)	\$(2.85)
Income (loss) per common share - continuing operations - diluted	\$(5.05)	\$(4.67)	\$(2.85)
Number of full time employees	7,362	...	...
Total number of employees	7,362	7,108	6,674
Number of common stockholders	651	670	684
Net sales	2,460,005	...	...

Reclassified to conform with 2022 presentation; As is; As of February 3, 2023; As of February 4, 2022

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

	2023	2022
Cash & cash equivalents	153,273	229,122
Restricted cash	17,250	17,498
Short-term investments	755,224	1,147,193
Accounts receivable, gross	106,628	114,601
Less: allowance for doubtful accounts	770	739
Accounts receivable, net	105,858	113,862
Income taxes receivable	669	70,204
Spare parts & supplies, net	60,115	36,875
Prepaid expenses & other current assets	...	63,553
Prepaid expenses and other	78,551	...
Total current assets	1,170,940	1,678,307
Flight equipment	2,434,408	2,492,722
Pre-delivery deposits on flight equipment	255,208	83,034
Other property & equipment	474,529	433,858
Computer Software - Tangible Assets - Gross	68,800	...
Other Property and Equipment - Balancing value	405,729	...
Property & equipment, gross	3,164,145	3,009,614
Less accumulated depreciation & amortization	1,150,529	1,135,262
Property & equipment,		

net	2,013,616	1,874,352
Operating lease right-of-use assets	413,237	459,128
Assets held for sale	1,135	14,019
Long-term prepayments & other assets	121,097	100,317
Intangible assets, net	13,500	13,500
Total assets	3,733,525	4,139,623
Accounts payable	199,223	196,009
Air traffic liability & current frequent flyer deferred revenue	633,345	590,796
Other accrued liabilities	175,591	182,036
Current maturities of long-term debt, less discount	43,857	47,836
Current maturities of finance lease obligations	10,053	25,789
Current maturities of operating leases	83,332	77,858
Total current liabilities	1,145,401	1,120,324
Class A Enhanced Equipment Trust Certificates (EETC)	...	184,572
Japanese Yen denominated financing	...	163,881
CARES Act Payroll Support Program	...	60,278
Payroll support program extension	...	27,797
Payroll support program 3	...	23,908
Loyalty program financing	1,537,152	1,200,000
Less: unamortized debt discount, debt issuance costs & discount on convertible note	...	(28,711)
Less: current maturities of long-term debt	...	47,836
Long-term debt	...	1,583,889
Noncurrent finance lease obligations	60,116	75,221
Noncurrent operating leases	303,119	347,726
Accumulated pension & other postretirement benefit obligations	140,742	135,775
Other liabilities & deferred credits	77,154	94,654
Noncurrent frequent flyer deferred revenue	308,502	318,369
Deferred tax liability, net	65,914	130,400
Common stock	518	514
Capital in excess of par value	293,797	287,161
Accumulated income (deficit)	(119,738)	140,756
Defined benefit pension items	(60,677)	(59,439)
Short-term investments	(18,475)	(35,727)
Accumulated other comprehensive income (loss), net	(79,152)	(95,166)
Total shareholders' equity (deficiency)	95,425	333,265
Total Equity	95,425	...

Recent Dividends:

1. Hawaiian Holdings Inc common.

No dividends paid.

2. Hawaiian Holdings Inc special preferred.

No dividends paid.

Annual Dividends:

1. Hawaiian Holdings Inc common.

No dividends paid.

2. Hawaiian Holdings Inc special preferred.

No dividends paid.

HAWAIIAN HOLDINGS INC

Earnings, 9 mos. to Sep 30(Consol. - \$000):

	2023	2022
Total revenues	2,047,210	1,910,233
Cost & expenses	2,128,360	1,985,064
Deprec., depl. & amort.	100,775	102,435

Operating income	(181,925)	(177,266)
Other income (expense), net	(6,315)	(7,074)
Gains or losses	6,212	2,713
Net before taxes	(200,812)	(230,931)
Income taxes	(41,500)	(41,010)
Net income	(159,312)	(189,921)
Earnings common share		
Primary	\$(3.09)	\$(3.70)
Fully Diluted	\$(3.09)	\$(3.70)
Common Shares:		
Full Diluted	51,576	51,344
Year-end	51,633	51,411

income taxes	168,000	189,000	348,000
Net income (loss)	465,000	539,000	977,000
Weighted average shares outstanding - basic	595,000	593,000	592,000
Weighted average shares outstanding - diluted	640,000	642,000	609,000
Year end shares outstanding	596,513	594,000	592,120
Income per share - before accounting changes - basic	\$0.78	...	...
Net income (loss) per share - basic	\$0.78	\$0.91	\$1.65
Income per share - before accounting changes - diluted	\$0.76	...	...
Net income (loss) per share - diluted	\$0.76	\$0.87	\$1.61
Cash dividends declared per common share	\$0.18	\$0.18	...
Number of full time employees	74,806	66,656	55,100
Total number of employees	74,806	...	...
Number of common stockholders	11,028	11,378	11,553

Voluntary separation program	65,000	72,000
Profitsharing & savings plans	516,000	167,000
Accrued vacation pay	...	484,000
Accrued health	...	261,000
Accrued workers compensation	133,000	164,000
Accrued property & income taxes	63,000	37,000
Accrued interest	...	45,000
Contract labor & non-contract incentive accruals	...	563,000
Other accrued expenses	...	250,000
Current operating lease liabilities	208,000	225,000
Profitsharing and savings plans	141,000	...
Health	163,000	...
Ticket taxes and fees	302,000	...
Other	469,000	...
Accrued liabilities - Balancing value	3,606,000	...
Bonus and incentive pay	2,022,000	...
Air traffic liability	...	6,064,000
Current maturities of long-term debt	29,000	42,000
Accounts payable	1,862,000	...
Interest	34,000	...
Other payable	210,000	...
Dividends payable	107,000	...
Accounts payable - Balancing value	277,000	...
Aircraft Maintenance Payable	140,000	...
Fuel Payable	161,000	...
Finance Leases	29,000	...
Total current liabilities	12,256,000	10,378,000
Notes	7,903,000	4,129,000
Convertible notes	...	1,725,000
Payroll support program loan	...	2,068,000
Finance leases	75,000	189,000
Less current maturities	...	42,000
Less: debt discount & issuance costs	...	(23,000)
Long-term debt less current maturities	7,978,000	8,046,000
Air traffic liability - noncurrent	1,728,000	2,186,000
Deferred income taxes	2,044,000	1,985,000
Noncurrent operating lease liabilities	985,000	1,118,000
Postretirement obligation	...	241,000
Voluntary Separation Program 2020	...	147,000
Other deferred compensation	...	331,000
Other long-term liabilities	...	250,000
Common stock	888,000	888,000
Capital in excess of par value	4,153,000	4,037,000
Retained earnings	16,297,000	16,261,000
Fuel derivatives	(135,000)	305,000
Interest rate derivatives	(15,000)	(32,000)
Defined benefit plan items	149,000	170,000
Other accumulated other comprehensive income	1,000	...
Deferred tax impact	...	(99,000)
Accumulated other comprehensive income (loss)	...	344,000
Treasury stock, at cost	10,823,000	10,843,000
Total stockholders' equity	10,515,000	10,687,000
Total Equity	10,515,000	...

POWER REIT

Interest Sale Completed On Jan. 30, 2024, a wholly owned subsidiary of Co. sold its interest in a ground lease related to utility scale solar farms located in Salisbury, Mass. for gross proceeds of \$1.2 million.

SOUTHWEST AIRLINES CO

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2023	2022	2021 (revised)
Passenger revenues	21,408,000	14,066,000	14,066,000
Freight revenues	177,000	187,000	187,000
Other revenues	2,279,000	2,229,000	1,537,000
Passenger	23,637,000	...	...
Freight	175,000	...	...
Total operating revenues	26,091,000	23,814,000	15,790,000
Salaries, wages & benefits	9,376,000	7,743,000	7,743,000
Payroll support & voluntary employee programs, net	...	...	(2,960,000)
Fuel & oil	6,217,000	5,975,000	3,310,000
Maintenance materials & repairs	1,188,000	852,000	854,000
Agency commissions	11,152,000	...	...
Landing fees & airport rentals	1,789,000	1,508,000	1,456,000
Depreciation & amortization	1,522,000	1,351,000	1,272,000
Other operating expenses	3,999,000	3,735,000	2,394,000
Total operating expenses, net	25,867,000	22,797,000	14,069,000
Operating income (loss)	224,000	1,017,000	1,721,000
Interest expense	259,000	340,000	467,000
Capitalized interest	23,000	39,000	36,000
Interest income	583,000	217,000	13,000
Gain (loss) on extinguishment	...	(193,000)	(28,000)
Other gains (losses), net	62,000	(12,000)	50,000
Total other expenses (income)	409,000	(289,000)	(396,000)
Income before income taxes	633,000	728,000	1,325,000
Current income taxes provision (benefit) - federal	(10,000)	(36,000)	337,000
Current income taxes provision (benefit) - state	19,000	(3,000)	33,000
Change in federal statutory rate	...	...	(2,000)
Total current income taxes provision (benefit)	9,000	(39,000)	368,000
Deferred income taxes provision (benefit) - federal	140,000	208,000	(43,000)
Deferred income taxes provision (benefit) - state	19,000	20,000	23,000
Total deferred income taxes provision (benefit)	159,000	228,000	(20,000)
NET INCOME	465,000	...	...
Provision for			

Reclassified to conform with 2022 presentation; As is; As of February 3, 2023; As of February 2, 2022

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

	2023	2022
Cash & cash equivalents	9,288,000	9,492,000
Short-term investments	2,186,000	2,800,000
Accounts & other receivables	1,154,000	1,040,000
Inventories of parts & supplies, at cost	807,000	790,000
Prepaid expenses & other current assets	520,000	686,000
Trade receivables	104,000	...
Credit card receivables	200,000	...
Taxes receivable	35,000	...
Other	302,000	...
Accounts and other receivables - Balancing value	501,000	...
Fuel hedging and receivables	12,000	...
Total current assets	13,955,000	14,808,000
Flight equipment	26,060,000	23,725,000
Ground property & equipment	33,818,000	6,855,000
Deposits on flight equipment purchase contracts	236,000	376,000
Assets constructed for others	62,000	28,000
Ground property and equipment	7,460,000	...
Property & equipment, at cost	...	30,984,000
Less allowance for depreciation & amortization	14,443,000	13,642,000
Property & equipment, net	19,375,000	17,342,000
Goodwill	970,000	970,000
Operating lease right-of-use assets	1,223,000	1,394,000
Derivative contracts	102,000	174,000
Intangible assets, net	296,000	296,000
Non-current investments	280,000	...
Prepaid Maintenance	258,000	...
Other assets	28,000	385,000
Total assets	36,487,000	35,369,000
Accounts payable	265,000	2,004,000
Unearned revenues	6,551,000	...
Accrued retirement plans	400,000	...

Recent Dividends:
1. Southwest Airlines Co common.

ExDate	Amt	Declared	Record	Payable
...

Total operating revenues	24,119,000	24,875,000	21,804,000	stockholders	27,949	28,959	29,397	Retained earnings	62,093,000	58,887,000
Compensation & benefits expenses	4,818,000	4,645,000	4,158,000	Foreign currency translation adjustments	52,000	(44,000)		Treasury stock	54,666,000	54,004,000
Fuel expenses	2,891,000	3,439,000	2,049,000	Depreciation	2,318,000			Defined benefit plans	(484,000)	(378,000)
Purchased services & materials expenses		2,442,000	2,016,000					Foreign currency translation	(146,000)	(204,000)
Depreciation expenses		2,246,000	2,208,000					Derivatives	16,000	
Equipment & other rents expenses		898,000	859,000					Accumulated other comprehensive income (loss)	(614,000)	(582,000)
Purchased services expense	2,616,000							Total common shareholders' equity	14,788,000	12,163,000
Other operating expenses	947,000	1,288,000	1,176,000					Rep Total Equity & Minority Interest	14,788,000	
Total operating expenses	15,037,000	14,958,000	12,466,000							
Operating income (loss)	9,082,000	9,917,000	9,338,000							
Rental estate income	414,000	381,000	263,000							
Net periodic pension benefit (costs)	52,000	84,000	25,000							
Environmental remediation & restoration	(10,000)	47,000	17,000							
Gain from sale of investment			36,000							
Interest income	52,000									
Other income (expense)	(37,000)	8,000	(10,000)							
Other income, net	491,000	426,000	297,000							
Interest expense	1,340,000	1,271,000	1,157,000							
Income (loss) before income taxes	8,233,000	9,072,000	8,478,000							
Current federal tax expense (benefit)	1,417,000	1,465,000	1,446,000							
Current state tax expense (benefit)	314,000	340,000	347,000							
Current foreign tax expense	6,000	7,000	8,000							
Total current tax expense (benefit)	1,737,000	1,812,000	1,801,000							
Deferred federal tax expense (benefit)	219,000	320,000	199,000							
Deferred state tax expense (benefit)	(104,000)	(59,000)	(44,000)							
Deferred foreign tax expense (benefit)	2,000	1,000	(1,000)							
Total deferred tax expense (benefit)	117,000	262,000	154,000							
Income tax expense (benefit)	1,854,000	2,074,000	1,955,000							
Net income (loss)	6,379,000	6,998,000	6,523,000							
Weighted average shares outstanding - basic	609,200	622,700	653,800							
Weighted average shares outstanding - diluted	610,200	624,000	655,400							
Year end shares outstanding	609,704	612,393	638,842							
Income (loss) per share - continued operations - basic	\$10.47									
Net income (loss) per share - basic	\$10.47	\$11.24	\$9.98							
Income (loss) per share - continued operations - diluted	\$10.45									
Net income (loss) per share - diluted	\$10.45	\$11.21	\$9.95							
Dividends declared per share	\$5.20	\$5.08	\$4.29							
Number of full time employees	32,973		32,124							
Total number of employees	32,973	33,179								
Number of common										
				Cash & cash equivalents	1,055,000	973,000				
				Short-term investments	16,000	46,000				
				Accounts Receivable, Gross	2,082,000					
				Accounts receivable, net	2,073,000	1,891,000				
				Materials & supplies	743,000	741,000				
				Other current assets	261,000	301,000				
				Allowance for doubtful accounts	9,000					
				Total current assets	4,148,000	3,952,000				
				Investments	2,605,000	2,375,000				
				Railroad-equipment	8,311,000					
				Trucking	60,342,000					
				Land	5,426,000	5,344,000				
				Road		58,728,000				
				Equipment	13,404,000	12,981,000				
				Technology & other properties	814,000	1,254,000				
				Construction in progress	1,173,000	948,000				
				Technology and other	1,388,000					
				Land & Buildings, Net	5,426,000					
				Road, Net	41,674,000					
				Total properties, cost		79,255,000				
				Acc Depr Road	18,668,000					
				Acc Depr Equipment	5,093,000					
				Accumulated depreciation - properties		23,217,000				
				Acc Depr Technology and other	574,000					
				Construction in Progress, Net	1,173,000					
				Properties, net	57,398,000	56,038,000				
				Operating lease assets	1,643,000	1,672,000				
				Other assets	1,338,000	1,412,000				
				Total assets	67,132,000	65,449,000				
				Compensation-related accruals	533,000	938,000				
				Accounts payable	856,000	784,000				
				Income & other taxes payable	685,000	628,000				
				Interest payable	389,000	379,000				
				Current operating lease liabilities	355,000	331,000				
				Accrued casualty costs	307,000	242,000				
				Equipment rents payable	3,683,000	109,000				
				Other current liabilities	460,000	431,000				
				Debt due within one year - Balancing value	1,374,000					
				Debt due within one year	1,423,000	1,678,000				
				Equipment rents payable	98,000					
				Capitalized Leases - Current Portion	49,000					
				Total current liabilities	5,106,000	5,520,000				
				Notes & debentures		33,658,000				
				Equipment obligations		809,000				
				Finance leases	109,000	234,000				
				Commercial paper		200,000				
				Receivables facility		100,000				
				Term loans		100,000				
				Unamortized discount & deferred issuance costs		(1,775,000)				
				Less: current portion		1,678,000				
				Debt due after one year - Balancing value	31,047,000					
				Debt due after one year	31,156,000	31,648,000				
				Operating lease liabilities	1,245,000	1,300,000				
				Deferred income taxes	13,123,000	13,033,000				
				Other long-term liabilities	1,714,000	1,785,000				
				Total liabilities	52,344,000	53,286,000				
				Common shares	2,782,000	2,782,000				
				Paid-in-surplus	5,193,000	5,080,000				

Recent Dividends:

1. Union Pacific Corp common.

ExDate	Amt	Declared	Record	Payable
02/25/2021	0.97	02/04/2021	02/26/2021	03/31/2021
05/27/2021	1.07	05/13/2021	05/28/2021	06/30/2021
08/30/2021	1.07	07/29/2021	08/31/2021	09/30/2021
12/17/2021	1.18	12/10/2021	12/20/2021	12/30/2021
02/25/2022	1.18	02/03/2022	02/28/2022	03/31/2022
05/27/2022	1.30	05/12/2022	05/31/2022	06/30/2022
08/30/2022	1.30	07/28/2022	08/31/2022	09/30/2022
12/16/2022	1.30	12/09/2022	12/19/2022	12/29/2022
02/27/2023	1.30	02/09/2023	02/28/2023	03/31/2023
05/30/2023	1.30	05/18/2023	05/31/2023	06/30/2023
08/30/2023	1.30	07/26/2023	08/31/2023	09/29/2023
12/07/2023	1.30	11/28/2023	12/08/2023	12/28/2023

Annual Dividends:

1. Union Pacific Corp common.

2021	4.29	2022	5.08	2023	5.20
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UNITED PARCEL SERVICE INC

Acquisition Development On Oct. 25, 2023, Co. entered into an agreement to acquire Happy Returns from PayPal. Terms of the acquisition were not disclosed.

UNITED PARCEL SERVICE INC

Dividend Announcement On Nov. 1, 2023, Co. announced its regular quarterly dividend of \$1.62 per share on all outstanding Class A and Class B shares, payable Nov. 30, 2023, to shareowners of record on Nov. 13, 2023.

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