



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

AIR T INC

Amendment Of Old National Bank Revolver On Aug. 30, 2023, Conrail Aviation Support, LLC ("CAS") a 79%-owned subsidiary of Co., entered into the Sixth Amendment to Supplement #2 to Master Loan Agreement and the Fifth Amended and Restated Promissory Note with Old National Bank ("ONB"). The principal purpose of the amended documents was to extend the maturity date of the revolving \$25,000,000 facility provided by ONB to Nov. 24, 2025 or such earlier date on which the revolving note becomes due and payable pursuant to the supplement or the master loan agreement. The material terms of the revolving facility remain the same, including the payment terms and interest rate except that the change in control event of default provision was revised to provide as follows: "(h) Control in Control of Operations. If the CEO Joe Kuhn, or a CEO acceptable to the Lender, in its reasonable discretion, has its employment with the Borrowers terminated for any reason, or ceases to oversee the day-to-day operations of Borrowers." The amended documents are effective Sept. 5, 2023.

AIR T INC

At-the-Market Offering Agreement On Oct. 17, 2023, Co. and Air T Funding (the "Trust") entered into an At-the-Market Offering Agreement (the "ATM Agreement") with Ascendant Capital Markets, LLC (the "sales agent" or "Ascendant"), pursuant to which the Trust may sell and issue its Alpha Income Preferred Securities having an aggregate offering price of up to \$6,450,000 (the "Capital Securities") from time to time through Ascendant, as the Trust's sales agent (the "ATM Offering"). The Trust has no obligation to sell any of the Capital Securities, and may at any time suspend offers under the ATM Agreement or terminate the ATM Agreement. Sales of the Capital Securities, if any, under the ATM Agreement may be made in transactions that are deemed to be "at-the-market" equity offerings as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made by means of ordinary brokers' transactions, including on the NASDAQ Stock Market. Subject to the terms and conditions of the ATM Agreement, the sales agent will use its reasonable efforts to sell the Capital Securities from time to time based upon the Trust's instructions (including any price, time, or size limits or other parameters or conditions the Trust may impose). The Trust or Co. will pay the sales agent a commission of up to 3.0% of the gross sales price of any Capital Securities sold under the ATM Agreement. The Trust has also provided the sales agent with customary indemnification rights. The Capital Securities will be offered and sold pursuant to Co.'s and the Trust's shelf registration statement on Form S-3 (File Nos. 333-254110-01 and 333-254110). On Oct. 18, 2023, Co. and the Trust filed a prospectus supplement relating to the ATM Offering with the Securities and Exchange Commission. Under the terms of the ATM Agreement, the Trust may also sell Capital Securities to Ascendant as principal for its own account at a price agreed upon at the time of the sale, subject to the Trust entering into a separate terms agreement with Ascendant for any such sale.

ALASKA AIR GROUP, INC.

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

	2023	2022
Total revenues	7,873,000	7,167,000
Cost & expenses	7,181,000	6,810,000
Deprec., depl. & amort.	330,000	310,000
Operating income	362,000	47,000
Interest income	62,000	35,000
Other income (expense), net	(36,000)	38,000
Net before taxes	319,000	44,000
Income taxes	82,000	8,000
Net income	237,000	36,000
Earnings common share		
Primary	\$1.86	\$0.28
Fully Diluted	\$1.84	\$0.28
Common Shares:		
Full Diluted	129,085	128,087

Year-end	127,120	126,834
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DELTA AIR LINES INC (DE)

Bonded Debt On Nov. 2, 2023, the New York Transportation Development Corporation ("NYTDC") issued its Special Facilities Revenue Bonds, Series 2023 (Delta Air Lines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), in the aggregate principal amount of \$877,855,000 (the "2023 Bonds"). NYTDC loaned the proceeds from the 2023 Bonds to Co. (i) to finance a portion of the costs relating to a construction project that Co. is undertaking at LaGuardia Airport in Queens, New York ("LGA Airport"), which consists of the demolition of substantially all of LGA Airport's previously existing Terminals C and D, the design and construction of new terminal facilities at LGA Airport, and the design and construction of certain other facilities at LGA Airport (the "Facilities"), (ii) to pay interest on the 2023 Bonds, and (iii) to pay costs of issuance related to the 2023 Bonds. Co. is required to pay debt service on the 2023 Bonds through payments under loan agreements with NYTDC, and Co. has guaranteed the 2023 Bonds. Co.'s obligations under the guaranty, the loan agreements and the related promissory notes are secured by mortgages (the "Mortgages") on Co.'s lease of the Facilities and related property (the "Lease") from the Port Authority of New York and New Jersey (the "Port Authority"). Interest will be payable by Co. on Apr. 1, 2024 and on each Oct. 1 and Apr. 1 thereafter. Each maturity of the 2023 Bonds is subject to annual mandatory sinking fund redemption requirements commencing four years prior to its maturity. The 2023 Bonds are subject to optional redemption, in whole or in part, on any date on or after Apr. 1, 2031, at the option of NYTDC at the direction of Co., at a price equal to the unpaid principal amount of the bonds to be redeemed, plus accrued but unpaid interest to (but not including) the date of redemption, without premium. In addition, the 2023 Bonds are subject to optional redemption at a price equal to the unpaid principal amount of the 2023 Bonds to be redeemed, plus accrued but unpaid interest to (but not including) the date of redemption, without premium, if a failure to redeem the bonds (or a portion thereof) may adversely affect the exclusion of interest from the gross income of the bondholders and redemption would permit continuance of such exclusion. On or after Apr. 1, 2031, the 2023 Bonds may be subject to mandatory tender for purchase, in whole or in part, at the option of NYTDC at the direction of Co.

DELTA AIR LINES INC (DE)

Financing Development On Nov. 6, 2023, Co. entered into an amended and restated credit agreement among Delta, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent and the lenders party thereto and a separate increase joinder to the credit agreement (together, the "A&R Credit Facility"). The A&R Credit Facility contains a \$1,325,000,000 three-year revolving facility, a \$1,325,000,000 five-year revolving facility, and a \$360,078,361.60 three-year standby letter of credit facility. Up to \$250,000,000 of each of the three-year and the five-year facilities can also be used for the issuance of letters of credit. The A&R Credit Facility contains an accordion feature under which the aggregate commitments can be increased up to \$3,650,000,000 upon our request and subject to certain conditions. The A&R Credit Facility amends and restates in its entirety Co.'s existing credit agreement, dated as of Apr. 19, 2018 (as amended from time to time). The proceeds of the borrowings under the A&R Credit Facility will be used in part for general corporate purposes. The A&R Credit Facility was undrawn at the time Co. entered into it. Borrowings under the three-year and five-year facilities bear interest at a variable rate equal to an adjusted term SOFR, or another index rate, in each case plus a specified margin. Undrawn letters of credit under the A&R Credit Facility will accrue a fee at a rate per annum set forth in the A&R Credit Facility. The A&R Credit Facility is secured by a first lien on collateral consistent with the Original Credit Agreement, which includes Co.'s Pacific route authorities and certain related assets (the "Collateral"). Co. also has

the option of pledging aircraft, among other assets, as additional Collateral. The A&R Credit Facility provides for the release of the lien on the Collateral if Delta receives and maintains an investment grade rating with stable outlook from at least two of the three rating agencies. The A&R Credit Facility contains affirmative, negative and financial covenants.

DEUTSCHE LUFTHANSA AG (GERMANY, FED. REP.)

Interest Sale Completed On Oct. 31, 2023, Co. completed the disposal of LSG Group to the Aurelius Group private equity company.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

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

	2023	2022
Total revenues	7,022,342	13,629,756
Net Sales	2,380,405	
Cost & expenses	6,235,433	12,092,675
Operating income	740,535	1,494,665
Interest income	53,723	12,447
Interest expense	4,641	
Other income (expense), net	9,035	7,731
Net before taxes	798,652	1,514,843
Income taxes	206,018	368,975
Net income	592,634	1,145,868
Earnings common share		
Primary	\$3.95	\$6.90
Fully Diluted	\$3.92	\$6.84
Common Shares:		
Full Diluted	151,619	166,398
Year-end	145,386	159,128

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

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

	2023	2022
Total revenues	9,525,965	11,164,377
Net Sales	8,140,959	
Cost & expenses	8,192,549	9,641,858
Operating income	789,918	1,049,605
Net before taxes	747,938	1,010,614
Income taxes	173,186	242,566
Net income	574,752	768,048
Earnings common share		
Primary	\$5.55	\$7.36
Fully Diluted	\$5.50	\$7.28
Common Shares:		
Full Diluted	104,562	105,458
Year-end	103,143	103,537

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA

New Investment On July 24, 2023, Co. announced investment into Nova Pangaea Technologies to drive UK-sourced Sustainable Aviation Fuel.

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA

Purchase Agreement On Aug. 14, 2023, Co. and Microsoft signed a co-funded purchase agreement to purchase 14,700 tonnes of Sustainable Aviation Fuel (SAF) emissions reductions globally, where both parties are funding part of the cost of the supply.

OLD DOMINION FREIGHT LINE, INC.

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

	2023	2022
Total revenues	4,370,602	4,768,418
Cost & expenses	2,911,154	3,154,018
Deprec., depl. & amort.	239,786	203,997
Operating income	1,219,662	1,410,403
Interest income	7,487	1,933
Interest expense	379	1,283
Other income (expense), net	(4,319)	(1,706)
Net before taxes	1,222,451	1,409,347

Income taxes	305,764	356,117
Net income	916,687	1,053,230
Earnings common share		
Primary	\$8.37	\$9.32
Fully Diluted	\$8.32	\$9.26
Common Shares:		
Full Diluted	110,234	113,747
Year-end	109,179	110,955

POWER REIT

Interest Sale Completed On Nov. 1, 2023, Co.'s wholly owned subsidiary sold its interest in a cannabis related greenhouse cultivation facility located in Maine to an affiliate of its tenant at \$4,250,000. As previously announced, Co.'s subsidiary had entered into a Purchase and Sale Agreement related to this property that has been renegotiated based on current circumstances as part of proceeding towards closing. As part of the transaction, Co.'s subsidiary has provided an \$850,000 note with an 8.5% interest rate that will accrue until maturity on Oct. 30, 2025. The note is secured by a second mortgage on the property and certain corporate and personal guarantees.

UNION PACIFIC CORP

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

	2023	2022
Total revenues	17,960,000	18,695,000
Cost & expenses	9,556,000	9,513,000
Operating income	6,675,000	7,505,000
Interest expense	1,009,000	938,000
Other income (expense), net	383,000	334,000
Net before taxes	6,049,000	6,901,000
Income taxes	1,322,000	1,541,000
Net income	4,727,000	5,360,000
Earnings common share		
Primary	\$7.76	\$8.56
Fully Diluted	\$7.75	\$8.54
Common Shares:		
Full Diluted	610,300	627,400
Year-end	609,563	615,789

UNITED PARCEL SERVICE INC

Earnings, 9 mos. to Sep 30(Consol. – \$Millions):

	2023	2022
Total revenues	66,041	73,305
Cost & expenses	56,878	61,106
Deprec., depl. & amort.	2,499	2,300
Operating income	6,664	9,899
Interest expense	578	522
Other income (expense), net	424
Gains or losses	981
Net before taxes	6,510	10,358
Income taxes	1,407	2,263
Net income	5,103	8,095
Balance for common	8,095
Earnings common share		
Primary	\$5.93	\$9.27
Fully Diluted	\$5.92	\$9.24
Common Shares:		
Full Diluted	861	876
Year-end	852	865

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