Fortress Transportation and Infrastructure Investors LLC

Supplemental Information
First Quarter 2018

FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, of Fortress Transportation and Infrastructure Investors LLC (referred to in this Presentation as “FTAI, ” the “Company,” or “we”), including without limitation, ability to achieve key investment objectives, expansion and growth opportunities, pipeline activity and investment of existing cash, ability to successfully close deals for which we have letters of intent or “LOIs”, actual results as compared to annualized data, expectations regarding additional FAD and/or EBITDA from investments, growth of and ability to expand Jefferson Terminal, CMQR, Repauno and Long Ridge, whether equipment will be able to be leased including vessels within our Offshore Energy segment, whether lessees for certain Offshore Energy vessels will exercise their respective options to extend their charters, completion of new infrastructure and commencement of new operations within the Infrastructure business, bank borrowings and future debt and leverage capacity, financing activities and other such matters. These statements are based on management’s current expectations, estimates and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual reports on Form 10-K and quarterly reports on Forms 10-Q (when available) and other filings with the U.S. Securities and Exchange Commission, which are included on the Company’s website (www.ftandi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not relied upon for any reason. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period.

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted Net Income, Adjusted EBITDA, and FAD. You should use non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary in the Appendix to this Presentation for reconciliations to the most comparable GAAP measures and an explanation of each of our non-GAAP measures. Our non-GAAP measures may not be identical or comparable to measures with the same name presented by other companies. Reconciliations of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

FTAI Overview

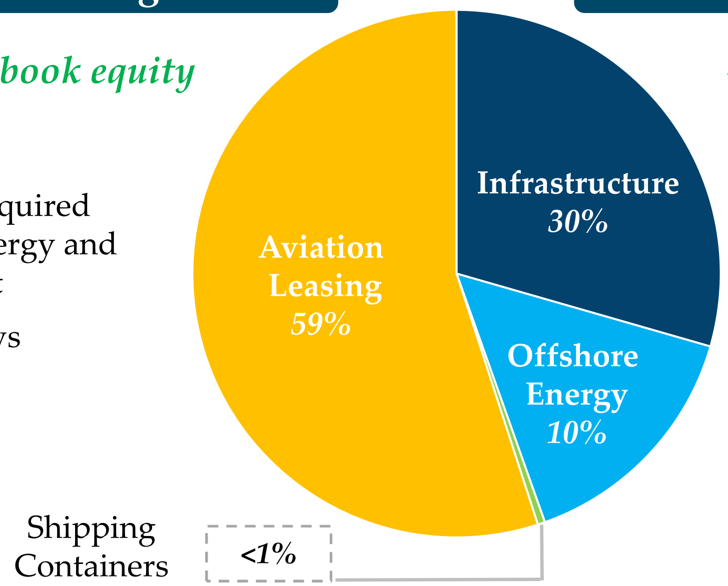
Fortress Transportation and Infrastructure Investors (NYSE: FTAI) owns and operates high quality transportation and infrastructure assets

- Diversified portfolio across the aviation, energy, intermodal transport and rail sectors
- Key investment objectives[(1)]:
  - Combine ***income & growth*** through a mix of equipment & infrastructure
  - Pay a ***stable & growing*** dividend

Equipment Leasing[(2)]

~$995 million book equity

- ✓ Aviation Platform
- ✓ Opportunistically acquired assets in offshore energy and intermodal transport
- ✓ Contracted cash flows



Infrastructure[(3)]

~$433 million book equity

- ✓ Jefferson Terminal
- ✓ Central Maine & Quebec Railway
- ✓ Repauno Delaware Port
- ✓ Long Ridge Terminal

1) *See "Disclaimers" at the beginning of the Presentation.*
2) *Equipment Leasing business is comprised of Aviation Leasing, Offshore Energy, and Shipping Containers segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of March 31, 2018.*
3) *Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of March 31, 2018.*

First Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of $(0.6) million
- Total Funds Available for Distribution ("FAD")(1) of $34.4 million or $28.2 million excluding $6.2 million of proceeds from asset sales
- Adjusted EBITDA of $48.1 million(1)
- Adjusted Net Income of $2.7 million(1)

Investment Activity

- Invested ~$77.2 million in Aviation leasing equipment in Q1'18
- Robust pipeline of aviation equipment opportunities, with ~$150.0 million of signed LOIs(2) as of March 31, 2018
- Completed construction of 550k bbl. atmospheric residual storage tank at Jefferson; commenced operations in Feb'18

Capital Structure

- Total investable cash was approximately $67.6 million(3)
- Issued 7.0 million common shares for $128.5 million in net proceeds in January 2018
- Secured $50.0 million Credit Revolver at Jefferson
  - $13.5 million drawn as of March 31, 2018

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*
2) *There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions. See "Disclaimers" at the beginning of the Presentation.*
3) *Investable cash is equal to cash on the Corporate segment's balance sheet as of March 31, 2018.*

Consolidated Financial Results

- **Q1'18 Financial Results**
  - ✓ *Net Loss Attributable to Shareholders of $(0.6) million*
  - ✓ *Net Cash Provided by Operating Activities of $11.5 million*
  - ✓ *Total FAD of $34.4 million(1)*
  - ✓ *Adjusted EBITDA of $48.1 million(1)*
  - ✓ *Adjusted Net Income of $2.7 million(1)*

- **Q1'18 Balance Sheet**
  - ✓ *Total assets of $2.0 billion*
  - ✓ *Total debt of $710.6 million (net of $10.6mm deferred financing costs)*
  - ✓ *Total cash of $80.9 million*

Financial Overview

($ in millions, except per share amounts)

Quarter Over Quarter Financial Results	*Q1'17*	*Q4'17*	*Q1'18*
Net (Loss) Income Attributable to Shareholders	($4.4)	$3.0	($0.6)
Net Cash Provided by Operating Activities	$17.7	$16.1	$11.5
FAD(1)	$21.7	$47.2	$34.4
Adjusted EBITDA(1)	$22.1	$47.8	$48.1
Adjusted (Loss) Net Income(1)	($0.2)	$6.2	$2.7
EPS	($0.06)	$0.04	($0.01)
Adjusted EPS(1)	$0.00	$0.08	$0.03
Adjusted ROE(2)	(0.1%)	2.6%	1.0%

Balance Sheet & Liquidity	*March 31, 2018*
Equipment Leasing Assets	$1,201.7
Infrastructure Assets	777.2
Corporate Assets	68.9
Total Assets	**$2,047.8**
Debt	710.6
Total Equity	1,126.5
Total Debt + Total Equity	**$1,837.1**
Total Debt to Capital Ratio	38.7%

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2) *Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.*

Highlights of Funds Available for Distribution(1)

- Equipment Leasing FAD was $62.0 million for the quarter ended March 31, 2018
  - Aviation contributed $63.6 million of FAD, including $6.1 million from aviation equipment sales proceeds
- Infrastructure FAD improved $4.1 million from Q4'17 primarily due to strong results at CMQR
  - CMQR contributed $3.5 million of FAD in Q1'18 including $1.3 million related to 2017 45G tax credit
- Corporate FAD improved $0.2 million from Q4'17 primarily due to lower corporate G&A expenses and acquisition & transaction costs

Funds Available for Distribution(1)

($s in millions)	*Q1'18*
Equipment Leasing Business FAD(2)	**$62.0**
Infrastructure Business FAD(2)	**(12.3)**
Corporate FAD(2)	**(15.3)**
Total FAD(3)	**$34.4**
Net Cash Provided by Operating Activities	**$11.5**

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet. Investable cash is equal to cash on the Corporate segment's balance sheet as of March 31, 2018. See "Disclaimers" at the beginning of the Presentation.
2) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
3) See "Equipment Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix in the back of this presentation.

Capital Structure & Financing Strategy

- Conservative approach to leverage
  - Leverage of approximately 38.7%[1] of total capital with longer term objective not to exceed 50%
  - Significant additional leverage capacity[2]
- Total book value attributable to FTAI shareholders is approximately $1.0 billion, or $12.65 per share[3]

($s in millions)	**March 31, 2018**
Cash & Cash Equivalents	**$81**
Total Debt[4]	**$711**
Shareholders' Equity	$1,047
Non-controlling Interest	79
Total Equity	**$1,126**
Total Capitalization	**$1,837**
Debt/Total Capital	**38.7%**

1) *As of March 31, 2018.*
2) *Based on management's current views and estimates. Significant additional leverage capacity refers to our belief that we have the ability to access additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain corporate debt. Our ability to access corporate debt is subject to a number of factors, including market conditions, company performance and the willingness of lenders to lend to us. For the avoidance of doubt, we cannot assure you that we will be able to obtain corporate debt on attractive terms or at all. Please see "Disclaimers" at the beginning of the Presentation.*
3) *Book value per share calculation based on $1,047.1mm Shareholders' Equity divided by 82.8mm shares outstanding at March 31, 2018.*
4) *Total debt is net of approximately $10.6mm of deferred financing costs; gross debt outstanding was $721.2mm at March 31, 2018.*

Aviation Leasing

- As of March 31, 2018, we owned and managed 163 aviation assets including 58 aircraft and 105 engines, with 50 of 58 aircraft and 82 of 105 engines on lease
- Invested ~$77.2 million in aviation equipment during Q1'18
- Robust pipeline of aviation equipment opportunities, with ~$150.0 million of signed LOIs(1) as of March 31, 2018
- Sold 4 engines and 1 airframe in Q1'18 for $6.1 million in total proceeds

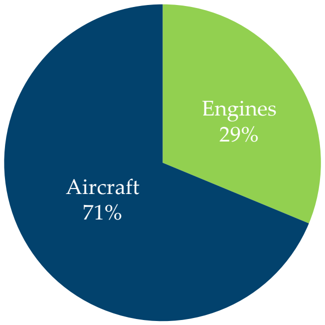
Financial Summary

($s in millions)

Statement of Operations	Q1'17	Q4'17	Q1'18
Total Revenue	$30.3	$46.4	$52.7
Total Expenses	(12.9)	(20.4)	(25.4)
Other(2)	1.3	(0.5)	(0.6)
Net Income Attributable to Shareholders	$18.7	$25.5	$26.7
Non-GAAP Measures			
Adjusted EBITDA(3)	$32.2	$47.5	$56.2
Adjusted Net Income(3)	$19.1	$24.4	$27.3
Adjusted ROE(4)	13.4%	13.6%	13.1%

Operating Data & Metrics

Net Leasing Equipment



($s in millions)	*Engines* (As of March 31, 2018)	*Aircraft*	*Total*
# Assets	105	58	163
Net Leasing Equipment	$273	$654	$927
Utilization(5)	83.4%	88.0%	86.5%
Remaining Lease Term (months)(6)	11	27	(n/a)

1) *There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments. Please see "Disclaimers" at the beginning of the Presentation.*
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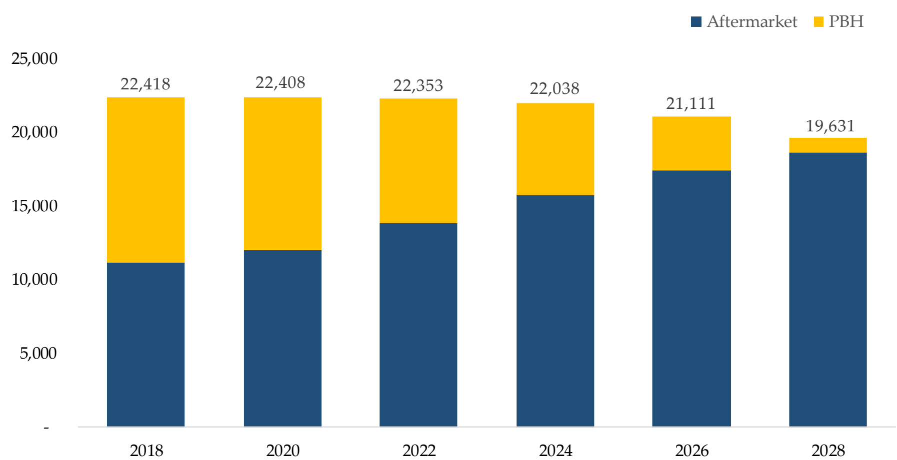
4) *Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.*
5) *Utilization is based on the net asset value of our on-hire leasing equipment as a percentage of the total net asset value of our leasing equipment (or stand-alone engine and aircraft portfolios, as applicable) at March 31, 2018.*
6) *Remaining Lease Term is based on the average remaining months for our aircraft and engine portfolios, weighted by the net asset value of the respective assets, which is gross asset value including lease intangibles, as applicable, net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.*

CFM56-5B/7B Engine Market Overview and Opportunity

- Largest engine market ever with ~22,000 engines[1]
  - By 2020 aftermarket engines will surpass those under Power By Hour (“PBH“) contracts
  - In 10 years over 90% of current engines will exit their initial PBH contracts
  - Cost of CFM56-5B/7B engine shop visits expected to double in 10 years
- FTAI has the potential to generate ***meaningful EBITDA contribution*** per shop visit[2]

5B/7B Engine Market[1]



	2018	2020	2022	2024	2026	2028
PBH	11,209	10,355	8,528	6,275	3,675	969
After Market	11,209	12,053	13,825	15,763	17,436	18,662
After Market Overhauls[4]	**2,242**	**2,411**	**2,765**	**3,153**	**3,487**	**3,732**

Average After Market Shop Visit Cost[1]

$ in thousands

	2018	2020	2022	2024	2026	2028
LLPs[3]	$1,814	$2,065	$2,350	$2,676	$3,047	$3,469
Airfoils	$2,646	$3,001	$3,404	$3,861	$4,379	$4,967
Labor	$445	$467	$490	$514	$539	$565
Total	**$4,905**	**$5,533**	**$6,244**	**$7,051**	**$7,965**	**$9,001**

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *Per 2017 MBA aviation report.*
2) *Based on management’s estimates. Actuals may vary.*
3) *Life Limited Parts.*
4) *Estimated annual after market overhauls; assumes 5 year mean time between removal (“MTBR”) of after market engines.*

Aviation Leasing Historical Returns(1)

- Scaled the Aviation segment from an Average Book Equity(2) of $506.3 million in Q4'16 to $827.0 million in Q1'18, while maintaining a strong return profile
  - Consistent **~20%** Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

Financial Metrics

($s in thousands)

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Average Book Equity(2) {A}	**$506,337**	**$566,562**	**$647,321**	**$692,044**	**$738,419**	**$827,345**
Annualized Net Income(3)	$74,548	$74,604	$89,444	$101,376	$102,004	$106,812
Annualized Net Income excluding gain on sale of assets {B}(3)	$64,561	$66,475	$81,331	$89,888	$100,980	$106,891
Annualized Return on Equity excluding gain on sale of assets % {B/A}	*12.8%*	*11.7%*	*12.6%*	*13.0%*	*13.7%*	*12.9%*
Annualized Adjusted EBITDA(3)	$121,932	$128,944	$152,884	$183,700	$189,999	$224,843
Annualized Adjusted EBITDA excluding gain on sale of assets {C}(3)	$111,945	$120,815	$144,771	$172,212	$188,974	$224,923
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	*22.1%*	*21.3%*	*22.4%*	*24.9%*	*25.6%*	*27.2%*

Operating Metrics

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Aircraft	26	31	39	38	48	58
Engines	66	78	101	103	110	105
Total Aviation Assets	**92**	**109**	**140**	**141**	**158**	**163**

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *See schedule in the Appendix for additional information and comparability to the information based on the Last Twelve Months.*
2) *Determined by taking the average Book Equity excluding Non-controlling interest of the two most recently completed quarters.*
3) *Annualized Net Income and Annualized Adjusted EBITDA are calculated by multiplying Net Income or Adjusted EBITDA, respectively, for the applicable period by four. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please refer to the Appendix for more information. Please see "Disclaimers" at the beginning of the Presentation.*

Offshore Energy

- Market continues to be weak, but showing signs of stability and higher well intervention and inspection, maintenance and repair ("IMR") activity going forward[1]
- **Construction Support Vessel**
  - Completed short-term charter in the Middle East in early May
- **ROV Support Vessel**
  - Currently employed on medium-term charter in the Middle East – expected to remain on contract through Nov'18
- **AHTS Vessel**
  - Performance on target; finance lease through Nov'23

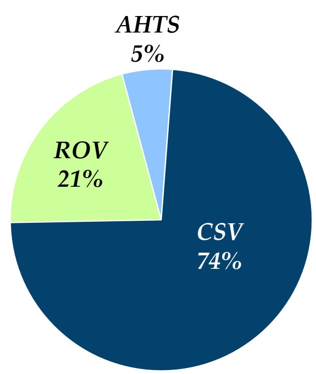
Financial Summary

($s in millions)

Statement of Operations	*Q1'17*	*Q4'17*	*Q1'18*
Total Revenue	$1.1	$2.2	$3.0
Total Expenses	(6.1)	(5.7)	(4.8)
Other[2]	0.2	11.4	--
Net (Loss) Income Attributable to Shareholders	($4.8)	$7.9	($1.8)
Non-GAAP Measures			
Adjusted EBITDA[3]	($2.3)	$10.4	$0.7
Adjusted Net (Loss) Income[3]	($4.8)	$7.9	($1.8)
Adjusted ROE[4]	(12.4%)	19.3%	(5.2%)

Operating Data & Metrics[5]

Net Leasing Equipment & Direct Finance Leases



($s in millions)	*As of March 31, 2018* CSV	ROV	AHTS
Economic Interest	100%	100%	100%
Net Leasing Equipment & Direct Finance Leases	$126	$36	$9
Debt	$53	$ –	$ –

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5) Figures based on relevant economic interest. "CSV" represents Construction Support Vessel, "ROV" represents remotely operated vehicle, and "AHTS" represents anchor handling tug supply.

Shipping Containers

- Market for container leasing has rebounded
  - Lease rates have increased and overall utilization remains strong[1]
- Continue to own and manage ~32,000 shipping containers via joint venture investment (~$5.0 million book value)

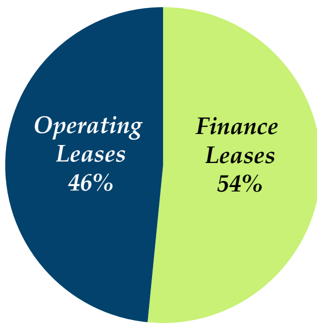
Financial Summary

($s in millions)

Statement of Operations	*Q1'17*	*Q4'17*	*Q1'18*
Total Revenue	$--	$--	$--
Total Expenses	--	--	--
Other[2]	(0.4)	0.4	0.2
Net (Loss) Income Attributable to Shareholders	($0.4)	$0.4	$0.2
Non-GAAP Measures			
Adjusted EBITDA[3]	$0.1	$0.5	$0.3
Adjusted Net (Loss) Income[3]	($0.4)	$0.4	$0.2
Adjusted ROE[4]	(42.6%)	36.6%	17.9%

Operating Data & Metrics

Lease Type



($s in millions)	*As of March 31, 2018*
No. of Units	32,000
Asset Value[5]	$7
Debt[6]	$2
Leverage	26%
Remaining Lease Term	~0.5 year
Utilization	87%

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5) *Represents total assets of Intermodal Finance I, Ltd., adjusted for 51% ownership.*
6) *Represents total net debt of Intermodal Finance I, Ltd., adjusted for 51% ownership.*

Jefferson Terminal

- Completed construction of 500k bbl. atmospheric residual storage
- Well-positioned to take advantage of growing local and export markets, including[1]:
  - **Refined Products** – Mexican market is new and rapidly expanding
  - **Ethanol** – global ethanol use is increasing as an environmentally-friendly gasoline additive at an attractive price
  - **Heavy Canadian undiluted crude** – heavy Canadian undiluted crude-by-rail into the Gulf of Mexico has been and continues to be an attractive economic opportunity
- Q1'18 expenses includes one-time transition costs of ~$2.3mm resulting from switching terminal operators

Financial Summary

($s in millions)

Statement of Operations	*Q1'17*	*Q4'17*	*Q1'18*
Total Revenue	$4.9	$0.6	$1.3
Total Expenses	(13.0)	(22.9)	(20.3)
Other[2]	4.4	10.4	9.3
Net Loss Attributable to Shareholders	($3.7)	($11.9)	($9.7)
Non-GAAP Measures			
Adjusted EBITDA[3]	($0.2)	($3.4)	($3.6)
Adjusted Net Loss[3]	($3.6)	($11.7)	($8.7)
Adjusted ROE[4]	(6.4%)	(17.0%)	(12.0%)

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data[5]	*Q4'17*	*Q1'18*
Refined Products Volumes	523,340	382,780
Ethanol Volumes	829,662	1,994,809
Crude Volumes	379,756	660,395
Total Volumes	1,732,758	3,037,984
Storage Capacity	1,560,027	2,118,373

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4) Adjusted ROE is calculated as adjusted net loss for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.
5) Volume data comprised of the greater of the minimum volume commitments or actual inbound volumes.

Railroad

- Total revenue increased 31.0% year-over-year primarily due to additional revenue of $2.2mm generated from a short term detour agreement to operate a third party's locomotive and freight over CMQR tracks
- The I.R.S. extended 2017 45G tax credit in Q1'18; current quarter includes $1.3mm related to 2017 45G tax credit

Financial Summary

($s in millions)

Statement of Operations	Q1'17	Q4'17	Q1'18
Total Revenue	$8.4	$8.3	$11.0
Total Expenses	(8.3)	(8.4)	(8.4)
Other[1]	--	(0.1)	(0.1)
Net Income (Loss) Attributable to Shareholders	$0.1	($0.2)	$2.5
Non-GAAP Measures			
Adjusted EBITDA[2]	$0.8	$0.9	$3.4
Adjusted Net Income[2]	$0.1	$0.1	$2.5
Adjusted ROE[3]	4.3%	3.1%	62.2%

Operating Data & Metrics

Carloads by Commodity	Q1'17	Q4'17	Q1'18[4]
Building products	739	983	954
Chemicals & fertilizers	592	685	773
Feeds & grains	251	247	264
Finished wood products	1,391	1,546	1,704
Fuel & propane	1,341	950	1,093
Paper & wood pulp	1,112	1,220	1,145
Salt & minerals	473	435	357
Total Carloads	**5,899**	**6,066**	**6,290**

1) *Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.*
2) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*
3) *Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.*
4) *Excludes volumes associated with the short-term detour agreement with a third party for comparison purposes.*

Ports and Terminals

- Ports and Terminals is comprised of Repauno port and Long Ridge Energy terminal
- Total revenue for Q1'18 is mainly comprised of rental income, while Q4'17 revenue includes seasonal butane sales from Repauno
- Total expenses in Q1'18 are primarily comprised of facility operations costs and insurance expenses. Total expenses in Q4'17 include cost of butane sales

Financial Summary

($s in millions)

Statement of Operations	***Q1'17***	***Q4'17***	***Q1'18***
Total Revenue	$--	$3.9	$0.8
Total Expenses	(1.2)	(5.6)	(3.5)
Other(1)	0.2	--	--
Net Loss Attributable to Shareholders	($1.0)	($1.7)	($2.7)
Non-GAAP Measures			
Adjusted EBITDA(2)	($0.8)	($0.4)	($1.6)
Adjusted Net Loss(2)	($1.0)	($1.4)	($2.6)
Adjusted ROE(3)	(6.9%)	(5.5%)	(7.6%)

1) *Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.*
2) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*
3) *Adjusted ROE is calculated as adjusted net loss for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.*

Corporate

- Corporate segment includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, and expense reimbursement
- Total Expenses decreased $1.2 million compared to Q4'17, primarily due to a decrease in G&A expenses and acquisition & transaction costs

Financial Summary

($s in millions)

Statement of Operations	***Q1'17***	***Q4'17***	***Q1'18***
Total Revenue	$--	$--	$--
Interest Expense	(1.9)	(6.8)	(6.9)
Corporate Expenses[1]	(8.9)	(10.2)	(8.9)
Total Expenses	(10.8)	(17.0)	(15.8)
Other[2]	(2.5)	--	--
Net Loss Attributable to Shareholders	($13.3)	($17.0)	($15.8)
Non-GAAP Measures			
Adjusted EBITDA[3]	($7.7)	($7.7)	($7.3)
Adjusted Net Loss[3]	($9.6)	($13.5)	($14.2)

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *Primarily comprised of G&A expenses, management fees, acquisition and transaction costs, and expense reimbursement.*
2) *Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.*
3) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Appendix:

- Aviation Leasing Historical Returns
- Statement of Operations by Segment
- Comparative Statements of Operations
- Condensed Balance Sheets by Segment
- Reconciliation of Non-GAAP Measures
- Consolidated FAD Reconciliation
- Glossary

Aviation Leasing Historical Returns

Aviation Leasing Historical Returns

Financial Metrics ($s in thousands)	LTM Q3'17	Annualized Q3'17[2]	LTM Q4'17	Annualized Q4'17[2]	LTM Q1'18	Annualized Q1'18[2]
Book Equity	$673,214	$673,214	$803,623	$803,623	$851,068	$851,068
Average Book Equity[1] {A}	**$568,266**	**$692,044**	**$666,595**	**$738,419**	**$717,417**	**$827,345**
Net Income	$84,993	101,376	$99,523	$102,004	$99,909	$106,812
Net Income excluding gain on sale of assets {B}	$75,564	$89,888	$89,838	$100,980	$94,773	$106,891
Annualized Return on Equity excluding gain on sale of assets % {B/A}	***13.3%***	***13.0%***	***13.5%***	***13.7%***	***13.2%***	***12.9%***
Adjusted EBITDA	$146,862	$183,700	$175,239	$189,999	$187,856	$224,843
Adjusted EBITDA excluding gain on sale of assets {C}	$137,433	$172,212	$165,554	$188,974	$182,720	$224,923
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	***24.2%***	***24.9%***	***24.8%***	***25.6%***	***25.5%***	***27.2%***

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *LTM Avg. Book Equity is determined by taking the book equity excluding non-controlling interest of the most recent quarter-end and the corresponding quarter-end in the prior year. Annualized Avg. Book Equity is determined by taking the book equity excluding non-controlling interest of the two most recently completed periods.*
2) *Annualized Net Income and Annualized EBITDA are calculated by multiplying Net Income or Adjusted EBITDA, respectively, for the applicable period by four. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.*

Aviation Leasing Historical Returns

Financial Metrics ($s in thousands)	LTM Q4'16	Annualized Q4'16[2]	LTM Q1'17	Annualized Q1'17[2]	LTM Q2'17	Annualized Q2'17[2]
Book Equity	$549,357	$549,357	$583,767	$583,767	$710,874	$710,874
Average Book Equity[1] {A}	**$470,558**	**$506,337**	**$494,851**	**$566,562**	**$574,081**	**$647,321**
Net Income	$59,003	$74,548	$66,736	$74,604	$76,288	$89,444
Net Income excluding gain on sale of assets {B}	$53,789	$64,561	$60,698	$66,475	$69,731	$81,331
Annualized Return on Equity excluding gain on sale of assets % {B/A}	***11.4%***	***12.8%***	***12.3%***	***11.7%***	***12.1%***	***12.6%***
Adjusted EBITDA	$101,003	$121,932	$113,395	$128,944	$128,552	$152,884
Adjusted EBITDA excluding gain on sale of assets {C}	$95,789	$111,945	$107,357	$120,815	$121,965	$144,771
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	***20.4%***	***22.1%***	***21.7%***	***21.3%***	***21.2%***	***22.4%***

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *LTM Avg. Book Equity is determined by taking the book equity excluding non-controlling interest of the most recent quarter-end and the corresponding quarter-end in the prior year. Annualized Avg. Book Equity is determined by taking the book equity excluding non-controlling interest of the two most recently completed periods.*
2) *Annualized Net Income and Annualized EBITDA are calculated by multiplying Net Income or Adjusted EBITDA, respectively, for the applicable period by four. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.*

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2018	Equipment Leasing			Infrastructure				
($'s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Revenues								
Equipment leasing revenues	$52,735	$3,024	$25	$—	$—	$—	$—	$55,784
Infrastructure revenues	—	—	—	1,253	11,047	760	—	13,060
Total revenues	52,735	3,024	25	1,253	11,047	760	—	68,844
Expenses								
Operating expenses	3,433	2,368	—	11,959	7,438	2,381	—	27,579
General and administrative	—	—	—	—	—	—	3,586	3,586
Acquisition and transaction expenses	157	—	—	—	—	—	1,609	1,766
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	3,739	3,739
Depreciation and amortization	21,813	1,602	—	4,790	573	809	—	29,587
Interest expense	—	873	—	3,528	345	272	6,853	11,871
Total expenses	25,403	4,843	—	20,277	8,356	3,462	15,787	78,128
Other (expense) income								
Equity in (losses) earnings of unconsolidated entities	(224)	—	171	148	—	—	—	95
(Loss) gain on sale of equipment and finance leases, net	(20)	—	—	—	15	—	—	(5)
Interest income	73	3	—	100	—	—	—	176
Other income	—	—	—	180	—	—	—	180
Total other (expense) income	(171)	3	171	428	15	—	—	446
Income (loss) before income taxes	27,161	(1,816)	196	(18,596)	2,706	(2,702)	(15,787)	(8,838)
Provision for (benefit from) income taxes	483	3	(1)	11	—	(1)	—	495
Net income (loss)	26,678	(1,819)	197	(18,607)	2,706	(2,701)	(15,787)	(9,333)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(24)	—	—	(8,949)	206	6	—	(8,761)
Net income (loss) attributable to shareholders	26,702	(1,819)	197	(9,658)	2,500	(2,707)	(15,787)	(572)
Adjusted Net Income (Loss)[1]	27,342	(1,816)	196	(8,723)	2,543	(2,645)	(14,169)	2,728
Adjusted EBITDA[1]	$56,210	$659	$276	($3,550)	$3,406	($1,564)	($7,316)	$48,121

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2017	Equipment Leasing			Infrastructure				
($'s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Revenues								
Equipment leasing revenues	$30,306	$1,057	$25	$—	$—	$—	$—	$31,388
Infrastructure revenues	—	—	—	4,866	8,403	16	—	13,285
Total revenues	30,306	1,057	25	4,866	8,403	16	—	44,673
Expenses								
Operating expenses	1,419	3,543	—	7,613	7,544	894	—	21,013
General and administrative	—	—	—	—	—	—	3,835	3,835
Acquisition and transaction expenses	215	—	—	—	—	—	1,237	1,452
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	3,893	3,893
Depreciation and amortization	11,289	1,607	—	3,951	526	4	—	17,377
Interest expense	—	924	—	1,437	199	274	1,860	4,694
Total expenses	12,923	6,074	—	13,001	8,269	1,172	10,825	52,264
Other income (expense)								
Equity in losses of unconsolidated entities	(736)	—	(465)	(65)	—	—	—	(1,266)
Gain (loss) on sale of equipment and finance leases, net	2,032	—	—	—	(14)	—	—	2,018
Loss on extinguishment of debt	—	—	—	—	—	—	(2,456)	(2,456)
Interest income	83	3	—	197	—	—	—	283
Other income	—	—	—	12	—	—	—	12
Total other income (expense)	1,379	3	(465)	144	(14)	—	(2,456)	(1,409)
Income (loss) before income taxes	18,762	(5,014)	(440)	(7,991)	120	(1,156)	(13,281)	(9,000)
Provision for (benefit from) for income taxes	193	2	(25)	39	—	3	—	212
Net income (loss)	18,569	(5,016)	(415)	(8,030)	120	(1,159)	(13,281)	(9,212)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(82)	(248)	—	(4,358)	4	(114)	—	(4,798)
Net income (loss) attributable to shareholders	18,651	(4,768)	(415)	(3,672)	116	(1,045)	(13,281)	(4,414)
Adjusted Net Income (Loss)[(1)]	19,059	(4,766)	(440)	(3,614)	142	(1,042)	(9,588)	(249)
Adjusted EBITDA[(1)]	$32,236	($2,330)	$146	($224)	$828	($791)	($7,728)	$22,137

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
($'s in thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017[(2)]	3/31/2018	3/31/2017	3/31/2018[(2)]
Revenues							
Equipment leasing revenues	$31,388	$40,383	$49,616	$48,613	$55,784	$113,762	$194,396
Infrastructure revenues	13,285	10,811	10,746	12,817	13,060	48,178	47,434
Total revenues	44,673	51,194	60,362	61,430	68,844	161,940	241,830
Expenses							
Operating expenses	21,013	21,324	23,688	26,360	27,579	72,824	98,951
General and administrative	3,835	3,341	3,439	3,955	3,586	13,561	14,321
Acquisition and transaction expenses	1,452	1,880	1,732	2,242	1,766	6,709	7,620
Management fees and incentive allocation to affiliate	3,893	3,865	3,771	4,203	3,739	16,287	15,578
Depreciation and amortization	17,377	20,221	24,784	25,728	29,587	64,370	100,320
Interest expense	4,694	7,684	8,914	17,535	11,871	18,348	46,004
Total expenses	52,264	58,315	66,328	80,023	78,128	192,099	282,794
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	(1,266)	(327)	132	(140)	95	(7,343)	(240)
Gain (loss) on sale of equipment and finance leases, net	2,018	1,999	2,709	11,555	(5)	6,237	16,258
Loss on extinguishment of debt	(2,456)	—	—	—	—	(2,456)	—
Asset impairment	—	—	—	—	—	(7,450)	—
Interest income	283	84	215	106	176	410	581
Other income, net	12	20	2,148	893	180	574	3,241
Total other (expense) income	(1,409)	1,776	5,204	12,414	446	(10,028)	19,840
Losses before income taxes	(9,000)	(5,345)	(762)	(6,179)	(8,838)	(40,187)	(21,124)
Provision for income taxes	212	464	909	369	495	546	2,237
Net Loss	(9,212)	(5,809)	(1,671)	(6,548)	(9,333)	(40,733)	(23,361)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,798)	(4,349)	(4,669)	(9,558)	(8,761)	(22,037)	(27,337)
Net (loss) income attributable to shareholders	(4,414)	(1,460)	2,998	3,010	(572)	(18,696)	3,976
Adjusted Net (Loss) Income[(1)]	(249)	626	3,837	6,187	2,728	(2,348)	13,378
Adjusted EBITDA[(1)]	$22,137	$28,833	$37,765	$47,789	$48,121	$78,925	$162,508

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
2) Results of operations for the three months ended December 31, 2017 include a $5.9 million out of period adjustment to interest expense, including non-controlling interest of $2.3 million, which primarily relates to interest previously capitalized that should have been expensed ratably during the first nine months of 2017. We do not believe this out of period adjustment is material to our financial position or results of operations for any prior periods.

Aviation - Comparative Statements of Operations (unaudited)

($'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	3/31/2017	3/31/2018
Revenues							
Gross lease income	$19,564	$21,364	$27,842	$30,639	$36,535	$76,548	$116,380
Lease intangible amortization	(1,929)	(1,363)	(1,901)	(3,113)	(7,227)	(5,737)	(13,604)
Maintenance revenue	12,669	16,576	17,533	18,873	23,427	36,260	76,409
Finance lease income	—	—	—	—	—	—	—
Other revenue	2	—	—	37	—	690	37
Total revenues	30,306	36,577	43,474	46,436	52,735	107,761	179,222
Expenses							
Operating expenses	1,419	1,371	1,706	1,751	3,433	5,211	8,261
Acquisition and transaction expenses	215	55	6	165	157	295	383
Depreciation and amortization	11,289	14,086	17,909	18,511	21,813	40,231	72,319
Total expenses	12,923	15,512	19,621	20,427	25,403	45,737	80,963
Other income (expense)							
Equity in losses earnings of unconsolidated entities	(736)	(107)	(203)	(230)	(224)	(736)	(764)
Gain (loss) on sale of equipment and finance leases, net	2,032	2,029	2,871	256	(20)	6,038	5,136
Interest income	83	76	51	87	73	224	287
Total other income (expense)	1,379	1,998	2,719	113	(171)	5,526	4,659
Income before income taxes	18,762	23,063	26,572	26,122	27,161	67,550	102,918
Provision for income taxes	193	478	927	368	483	557	2,256
Net income	18,569	22,585	25,645	25,754	26,678	66,993	100,662
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(82)	224	303	252	(24)	256	755
Net income attributable to shareholders	18,651	22,361	25,342	25,502	26,702	66,737	99,907
Adjusted Net Income[1]	19,059	22,894	26,274	24,410	27,342	67,352	100,920
Adjusted EBITDA[1]	$32,236	$38,221	$45,894	$47,477	$56,210	$113,395	$187,802

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Offshore Energy - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
($'s in thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	3/31/2017	3/31/2018
Revenues							
Lease income	$611	$2,884	$3,800	$1,138	$2,249	$4,248	$10,071
Finance lease income	386	385	385	380	367	1,586	1,517
Other revenue	60	512	1,932	634	408	66	3,486
Total revenues	1,057	3,781	6,117	2,152	3,024	5,900	15,074
Expenses							
Operating expenses	3,543	4,015	5,103	3,172	2,368	10,956	14,658
Depreciation and amortization	1,607	1,606	1,607	1,607	1,602	6,430	6,422
Interest expense	924	930	946	870	873	3,736	3,619
Total expenses	6,074	6,551	7,656	5,649	4,843	21,122	24,699
Other income (expense)							
Gain on sale of equipment	—	—	—	11,405	—	—	11,405
Asset impairment	—	—	—	—	—	(7,450)	—
Interest income	3	4	4	4	3	14	15
Other income	—	—	1,093	—	—	—	1,093
Total other income (expense)	3	4	1,097	11,409	3	(7,436)	12,513
(Loss) Income before income taxes	(5,014)	(2,766)	(442)	7,912	(1,816)	(22,658)	2,888
Provision for (benefit from) income taxes	2	3	(5)	11	3	2	12
Net loss (income)	(5,016)	(2,769)	(437)	7,901	(1,819)	(22,660)	2,876
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(248)	(216)	(62)	—	—	(4,369)	(278)
Net (loss) income attributable to shareholders	(4,768)	(2,553)	(375)	7,901	(1,819)	(18,291)	3,154
Adjusted Net (Loss) Income[1]	(4,766)	(2,550)	(380)	7,912	(1,816)	(14,564)	3,166
Adjusted EBITDA[1]	($2,330)	($105)	$2,112	$10,389	$659	($4,768)	$13,055

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Shipping Containers - Comparative Statements of Operations (unaudited)

($'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	3/31/2017	3/31/2018
Revenues							
Finance lease income	$—	$—	$—	$—	$—	$1	$—
Other revenue	25	25	25	25	25	100	100
Total revenues	25	25	25	25	25	101	100
Expenses							
Operating expenses	—	—	8	1	—	13	9
Interest expense	—	—	—	—	—	—	—
Total expenses	—	—	8	1	—	13	9
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(465)	(210)	359	312	171	(6,524)	632
Other expense, net	—	—	—	—	—	2	—
Total other (expense) income	(465)	(210)	359	312	171	(6,522)	632
(Loss) income before income taxes	(440)	(185)	376	336	196	(6,434)	723
Benefit from income taxes	(25)	(9)	(10)	(21)	(1)	(107)	(41)
Net (loss) income attributable to shareholders	(415)	(176)	386	357	197	(6,327)	764
Adjusted Net (Loss) Income(1)	(440)	(277)	330	474	196	(3,365)	723
Adjusted EBITDA(1)	$146	$331	$526	$442	$276	$35	$1,575

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Jefferson Terminal - Comparative Statements of Operations (unaudited)

($'s in thousands)	Three Months Ended 3/31/2017	6/30/2017	9/30/2017	12/31/2017[2]	3/31/2018	Twelve Months Ended 3/31/2017	3/31/2018[2]
Revenues							
Lease income	$—	$—	$—	$—	$—	$—	$—
Terminal services revenue	4,866	3,026	1,730	607	1,253	16,889	6,616
Total revenues	4,866	3,026	1,730	607	1,253	16,889	6,616
Expenses							
Operating expenses	7,613	7,267	7,039	9,294	11,959	26,811	35,559
Acquisition and transaction expenses	—	—	—	—	—	400	—
Depreciation and amortization	3,951	3,956	3,978	4,308	4,790	15,775	17,032
Interest expense	1,437	1,438	1,408	9,285	3,528	11,134	15,659
Total expenses	13,001	12,661	12,425	22,887	20,277	54,120	68,250
Other income							
Equity in (losses) earnings of unconsolidated entities	(65)	(10)	(24)	(222)	148	(83)	(108)
Interest income	197	4	160	15	100	172	279
Other income, net	12	20	1,055	893	180	572	2,148
Total other income	144	14	1,191	686	428	661	2,319
Loss before income taxes	(7,991)	(9,621)	(9,504)	(21,594)	(18,596)	(36,570)	(59,315)
Provision for (benefit from) income taxes	39	(5)	(3)	11	11	78	14
Net loss	(8,030)	(9,616)	(9,501)	(21,605)	(18,607)	(36,648)	(59,329)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,358)	(4,045)	(4,806)	(9,782)	(8,949)	(17,658)	(27,582)
Net loss attributable to shareholders	(3,672)	(5,571)	(4,695)	(11,823)	(9,658)	(18,990)	(31,747)
Adjusted Net Loss[1]	(3,614)	(5,574)	(6,081)	(11,747)	(8,723)	(18,606)	(32,125)
Adjusted EBITDA[1]	($224)	($2,135)	($2,697)	($3,358)	($3,550)	($1,758)	($11,740)

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
2) Results of operations for the three months ended December 31, 2017 include a $5.9 million out of period adjustment to interest expense, including non-controlling interest of $2.3 million, which primarily relates to interest previously capitalized that should have been expensed ratably during the first nine months of 2017. We do not believe this out of period adjustment is material to our financial position or results of operations for any prior periods.

Railroad - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
($'s in thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	3/31/2017	3/31/2018
Revenues							
Rail revenues	$8,403	$7,662	$8,258	$8,284	$11,047	$31,241	$35,251
Total revenues	8,403	7,662	8,258	8,284	11,047	31,241	35,251
Expenses							
Operating expenses	7,544	7,907	6,980	7,535	7,438	28,297	29,860
Depreciation and amortization	526	492	507	512	573	1,926	2,084
Interest expense	199	247	264	319	345	799	1,175
Total expenses	8,269	8,646	7,751	8,366	8,356	31,022	33,119
Other (expense) income							
(Loss) Gain on sale of equipment and finance leases, net	(14)	(30)	(162)	(106)	15	199	(283)
Total other (expense) income	(14)	(30)	(162)	(106)	15	199	(283)
Income (loss) before income taxes	120	(1,014)	345	(188)	2,706	418	1,849
Net income (loss)	120	(1,014)	345	(188)	2,706	418	1,849
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	4	57	(104)	(27)	206	14	132
Net income (loss) attributable to shareholders	116	(1,071)	449	(161)	2,500	404	1,717
Adjusted Net Income (Loss)[1]	142	(726)	517	86	2,543	592	2,420
Adjusted EBITDA[1]	$828	($28)	$1,234	$867	$3,406	$3,158	$5,479

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Ports and Terminals - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
($'s in thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	3/31/2017	3/31/2018
Revenues							
Lease Income	$16	$123	$455	$517	$382	$48	$1,477
Other revenue	—	—	303	3,409	378	—	4,090
Total revenues	16	123	758	3,926	760	48	5,567
Expenses							
Operating expenses	894	764	2,852	4,607	2,381	1,522	10,604
Depreciation and amortization	4	81	783	790	809	8	2,463
Interest expense	274	270	273	271	272	819	1,086
Total expenses	1,172	1,115	3,908	5,668	3,462	2,349	14,153
Loss before income taxes	(1,156)	(992)	(3,150)	(1,742)	(2,702)	(2,301)	(8,586)
Provision for (benefit from) income taxes	3	(3)	—	—	(1)	16	(4)
Net loss	(1,159)	(989)	(3,150)	(1,742)	(2,701)	(2,317)	(8,582)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(114)	(369)	—	(1)	6	(271)	(364)
Net loss attributable to shareholders	(1,045)	(620)	(3,150)	(1,741)	(2,707)	(2,046)	(8,218)
Adjusted Net Loss(1)	(1,042)	(623)	(3,150)	(1,442)	(2,645)	(2,035)	(7,860)
Adjusted EBITDA(1)	($791)	($245)	($2,094)	($384)	($1,564)	($1,285)	($4,287)

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Corporate - Comparative Statements of Operations (unaudited)

($'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	3/31/2017	3/31/2018
Expenses							
Operating expenses	$—	$—	$—	$—	$—	$440	$—
General and administrative	3,835	3,341	3,439	3,955	3,586	13,561	14,321
Acquisition and transaction expenses	1,237	1,825	1,726	2,077	1,609	6,014	7,237
Management fees and incentive allocation to affiliate	3,893	3,865	3,771	4,203	3,739	16,287	15,578
Depreciation and amortization	—	—	—	—	—	—	—
Interest expense	1,860	4,799	6,023	6,790	6,853	2,144	24,465
Total expenses	10,825	13,830	14,959	17,025	15,787	38,446	61,601
Other expense							
Loss on extinguishment of debt	(2,456)	—	—	—	—	(2,456)	—
Total other expense	(2,456)	—	—	—	—	(2,456)	—
Loss before income taxes	(13,281)	(13,830)	(14,959)	(17,025)	(15,787)	(40,902)	(61,601)
Provision for income taxes	—	—	—	—	—	7	—
Net loss	(13,281)	(13,830)	(14,959)	(17,025)	(15,787)	(40,909)	(61,601)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—	(78)	—
Net loss attributable to shareholders	(13,281)	(13,830)	(14,959)	(17,025)	(15,787)	(40,831)	(61,601)
Adjusted Net Loss[1]	(9,588)	(12,518)	(13,673)	(13,506)	(14,169)	(31,723)	(53,866)
Adjusted EBITDA[1]	($7,728)	($7,206)	($7,210)	($7,644)	($7,316)	($29,853)	($29,376)

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of March 31, 2018	Equipment Leasing			Infrastructure				
($'s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals	Corporate	Total
Gross Property, Plant and Equipment (PP&E)	$—	$—	$—	$368,549	$48,931	$138,475	$—	$555,955
Spare parts	—	—	—	1,692	—	—	—	1,692
Accumulated Depreciation on PP&E	—	—	—	(36,304)	(6,819)	(2,472)	—	(45,595)
Net PP&E	—	—	—	333,937	42,112	136,003	—	512,052
Gross Leasing Equipment	1,062,507	185,640	—	44,326	—	—	—	1,292,473
Accumulated Depreciation on Leasing Equipment	(135,799)	(24,144)	—	(4,037)	—	—	—	(163,980)
Net Leasing Equipment	926,708	161,496	—	40,289	—	—	—	1,128,493
Intangible Assets	15,130	—	—	22,799	49	—	—	37,978
Goodwill	—	—	—	115,990	594	—	—	116,584
All Other Assets	60,744	32,924	4,624	64,532	10,371	10,591	68,933	252,719
Total Assets	1,002,582	194,420	4,624	577,547	53,126	146,594	68,933	2,047,826
Debt	—	52,084	—	198,869	17,150	—	442,535	710,638
All Other Liabilities	148,500	3,314	99	18,023	14,787	19,691	6,280	210,694
Total Liabilities	148,500	55,398	99	216,892	31,937	19,691	448,815	921,332
Shareholders' equity	851,069	139,022	4,525	288,099	18,201	126,539	(380,406)	1,047,049
Non-controlling interest in equity of consolidated subsidiaries	3,013	—	—	72,556	2,988	364	524	79,445
Total Equity	854,082	139,022	4,525	360,655	21,189	126,903	(379,882)	1,126,494
Total Liabilities and Equity	$1,002,582	$194,420	$4,624	$577,547	$53,126	$146,594	$68,933	$2,047,826

Condensed Balance Sheets by Segment

As of December 31, 2017	Equipment Leasing			Infrastructure				
($'s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals	Corporate	Total
Gross Property, Plant and Equipment (PP&E)	$—	$—	$—	$362,171	$46,776	$119,978	$—	$528,925
Spare parts	—	—	—	1,629	—	—	—	1,629
Accumulated Depreciation on PP&E	—	—	—	(32,680)	(6,263)	(1,662)	—	(40,605)
Net PP&E	—	—	—	331,120	40,513	118,316	—	489,949
Gross Leasing Equipment	987,921	185,614	—	44,327	—	—	—	1,217,862
Accumulated Depreciation on Leasing Equipment	(117,430)	(22,542)	—	(3,760)	—	—	—	(143,732)
Net Leasing Equipment	870,491	163,072	—	40,567	—	—	—	1,074,130
Intangible Assets	16,295	—	—	23,688	60	—	—	40,043
Goodwill	—	—	—	115,990	594	—	—	116,584
All Other Assets	65,757	32,029	4,429	67,964	10,822	5,377	48,722	235,100
Total Assets	952,543	195,101	4,429	579,329	51,989	123,693	48,722	1,955,806
Debt	—	53,590	—	184,942	22,513	—	442,219	703,264
All Other Liabilities	145,882	3,263	100	25,217	14,047	14,229	14,729	217,467
Total Liabilities	145,882	56,853	100	210,159	36,560	14,229	456,948	920,731
Shareholders' equity	803,624	138,248	4,329	287,756	12,692	109,169	(408,750)	947,068
Non-controlling interest in equity of consolidated subsidiaries	3,037	—	—	81,414	2,737	295	524	88,007
Total Equity	806,661	138,248	4,329	369,170	15,429	109,464	(408,226)	1,035,075
Total Liabilities and Equity	$625,680	$220,544	$4,333	$534,638	$40,428	$63,331	$58,358	$1,955,806

Reconciliation of Non-GAAP Measures

Adjusted Net Income (Loss) Reconciliation by Segment (unaudited)

For the Three Months Ended March 31, 2018

($'s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	$26,702	($1,819)	$197	($9,658)	$2,500	($2,707)	($15,787)	**($572)**
Add: Provision for income taxes	483	3	(1)	11	—	(1)	—	**495**
Add: Equity-based compensation expense	—	—	—	90	46	63	9	**208**
Add: Acquisition and transaction expenses	157	—	—	—	—	—	1,609	**1,766**
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	**—**
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	624	—	—	—	**624**
Add: Asset impairment charges	—	—	—	—	—	—	—	**—**
Add: Pro-rata share of Adjusted Net (Loss) Income from unconsolidated entities[1]	(224)	—	171	148	—	—	—	**95**
Add: Incentive allocations	—	—	—	—	—	—	—	**—**
Less: Cash payments for income taxes	—	—	—	9	—	—	—	**9**
Less: Equity in earnings of unconsolidated entities	224	—	(171)	(148)	—	—	—	**(95)**
Less: Non-controlling share of adjustments to Adjusted Net Loss (Income)[2][3][4]	—	—	—	201	(3)	—	—	**198**
Adjusted Net Income (Loss)	**$27,342**	**($1,816)**	**$196**	**($8,723)**	**$2,543**	**($2,645)**	**($14,169)**	**$2,728**

For the Three Months Ended March 31, 2017

($'s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	$18,651	($4,768)	($415)	($3,672)	$116	(1,045)	($13,281)	**($4,414)**
Add: Provision for income taxes	193	2	(25)	39	—	3	—	**212**
Add: Equity-based compensation expense	—	—	—	59	28	—	—	**87**
Add: Acquisition and transaction expenses	215	—	—	—	—	—	1,237	**1,452**
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	2,456	**2,456**
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	**—**
Add: Asset impairment charges	—	—	—	—	—	—	—	**—**
Add: Pro-rata share of Adjusted Net Loss from unconsolidated entities[1]	(736)	—	(465)	(65)	—	—	—	**(1,266)**
Less: Cash payments for income taxes	—	—	—	(3)	—	—	—	**(3)**
Less: Equity in earnings of unconsolidated entities	736	—	465	65	—	—	—	**1,266**
Less: Non-controlling share of adjustments to Adjusted Net Income[2][3][4]	—	—	—	(37)	(2)	—	—	**(39)**
Adjusted Net Income (Loss)	**$19,059**	**($4,766)**	**($440)**	**($3,614)**	**$142**	**($1,042)**	**($9,588)**	**($249)**

Adjusted Net Income (Loss) Reconciliation by Segment (unaudited)

For the Last Twelve Months Ended March 31, 2018

($'s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal[6]	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	$99,907	$3,154	$764	($31,747)	$1,717	($8,218)	($61,601)	**$3,976**
Add: Provision for income taxes	2,256	12	(41)	14	0	(4)	—	**2,237**
Add: Equity-based compensation expense	—	—	—	349	748	358	9	**1,464**
Add: Acquisition and transaction expenses	383	—	—	—	—	—	7,237	**7,620**
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	**0**
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(398)	—	—	—	**(398)**
Add: Asset impairment charges	—	—	—	0	—	—	—	**0**
Add: Pro-rata share of Adjusted Net (Loss) Income from unconsolidated entities[1]	(764)	—	632	(108)	—	—	—	**(240)**
Add: Incentive allocations	—	—	—	0	—	—	514	**514**
Less: Cash payments for income taxes	(1,626)	—	—	(67)	—	4	(25)	**(1,714)**
Less: Equity in earnings of unconsolidated entities	764	—	(632)	108	—	—	—	**240**
Less: Non-controlling share of adjustments to Adjusted Net Income[2][3][4]	—	—	—	(276)	(45)	—	—	**(321)**
Adjusted Net Income (Loss)	**$100,920**	**$3,166**	**$723**	**($32,125)**	**$2,420**	**($7,860)**	**($53,866)**	**$13,378**

For the Last Twelve Months Ended March 31, 2017

($'s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	$66,737	($18,291)	($6,327)	($18,990)	$404	(2,046)	($40,183)	**($18,696)**
Add: Provision for income taxes	557	2	(107)	78	—	16	—	**546**
Add: Equity-based compensation expense	—	—	—	178	202	—	—	**380**
Add: Acquisition and transaction expenses	295	—	—	400	—	—	6,014	**6,709**
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	2,456	**2,456**
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	**0**
Add: Asset impairment charges	—	7,450	—	—	—	—	—	**7,450**
Add: Pro-rata share of Adjusted Net Loss from unconsolidated entities[1]	(736)	—	(3,455)	(65)	—	—	—	**(4,256)**
Add: Incentive allocations	—	—	—	—	—	—	—	**—**
Less: Cash payments for income taxes	(237)	—	—	(54)	—	(5)	(10)	**(306)**
Less: Equity in earnings of unconsolidated entities	736	—	6,524	83	—	—	—	**7,343**
Less: Non-controlling share of adjustments to Adjusted Net Income[2][3][4]	—	(3,725)	—	(235)	(14)	—	—	**(3,974)**
Adjusted Net Income (Loss)	**$67,352**	**($14,564)**	**($3,365)**	**($18,605)**	**$592**	**(2,035)**	**($31,723)**	**($2,348)**

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended March 31, 2018

($s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	$26,702	($1,819)	$197	($9,658)	$2,500	(2,707)	($15,787)	**($572)**
Add: Provision for (benefit from) income taxes	483	3	(1)	11	—	(1)	—	**495**
Add: Equity-based compensation expense	—	—	—	90	46	63	9	**208**
Add: Acquisition and transaction expenses	157	—	—	—	—	—	1,609	**1,766**
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	**—**
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	624	—	—	—	**624**
Add: Asset impairment charges	—	—	—	—	—	—	—	**—**
Add: Incentive allocations	—	—	—	—	—	—	—	**—**
Add: Depreciation & amortization expense(7)(10)	29,040	1,602	—	4,790	573	809	—	**36,814**
Add: Interest expense	—	873	—	3,528	345	272	6,853	**11,871**
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities(8)(16)(17)(18)	(224)	—	251	148	—	—	—	**175**
Less: Equity in earnings of unconsolidated entities	224	—	(171)	(148)	—	—	—	**(95)**
Less: Non-controlling share of Adjusted EBITDA(9)(11)(12)(13)(14)(15)	(172)	—	—	(2,935)	(58)	—	—	**(3,165)**
Adjusted EBITDA	**$56,210**	**$659**	**$276**	**($3,550)**	**$3,406**	**(1,564)**	**($7,316)**	**$48,121**

For the Three Months Ended March 31, 2017

($s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	$18,651	($4,768)	($415)	($3,672)	$116	(1,045)	($13,281)	**($4,414)**
Add: Provision for (benefit from) income taxes	$193	2	(25)	39	—	3	—	**212**
Add: Equity-based compensation expense	—	—	—	59	28	—	—	**87**
Add: Acquisition and transaction expenses	215	—	—	—	—	—	1,237	**1,452**
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	2,456	**2,456**
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	**—**
Add: Asset impairment charges	—	—	—	—	—	—	—	**—**
Add: Depreciation & amortization expense(7)(10)	13,218	1,607	—	3,951	526	4	—	**19,306**
Add: Interest expense	—	924	—	1,437	199	274	1,860	**4,694**
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities(8)(16)(17)(18)	(736)	—	121	(65)	—	—	—	**(680)**
Less: Equity in earnings of unconsolidated entities	736	—	465	65	—	—	—	**1,266**
Less: Non-controlling share of Adjusted EBITDA(9)(11)(12)(13)(14)(15)	(41)	(95)	—	(2,038)	(41)	(27)	—	**(2,242)**
Adjusted EBITDA	**$32,236**	**($2,330)**	**$146**	**($224)**	**$828**	**(791)**	**($7,728)**	**$22,137**

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Last Twelve Months Ended March 31, 2018

($s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal[6]	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	$99,907	$3,154	$764	($31,747)	$1,717	(8,218)	($61,601)	**$3,976**
Add: Provision for (benefit from) income taxes	2,256	12	(41)	14	—	(4)	—	**2,237**
Add: Equity-based compensation expense	—	—	—	349	748	358	9	**1,464**
Add: Acquisition and transaction expenses	383	—	—	—	—	—	7,237	**7,620**
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	**—**
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(398)	—	—	—	**(398)**
Add: Asset impairment charges	—	—	—	—	—	—	—	**—**
Add: Incentive allocations	—	—	—	—	—	—	514	**514**
Add: Depreciation & amortization expense[7][10]	85,924	6,422	—	17,032	2,084	2,463	—	**113,925**
Add: Interest expense	—	3,619	—	15,658	1,175	1,087	24,465	**46,004**
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities[8][16][17][18]	(764)	—	1,484	(108)	—	—	—	**612**
Less: Equity in earnings of unconsolidated entities	764	—	(632)	108	—	—	—	**240**
Less: Non-controlling share of Adjusted EBITDA[9][11][12][13][14][15]	(668)	(152)	—	(12,648)	(245)	27	—	**(13,686)**
Adjusted EBITDA	**$187,802**	**$13,055**	**$1,575**	**($11,740)**	**$5,479**	**(4,287)**	**($29,376)**	**$162,508**

For the Last Twelve Months Ended March 31, 2017

($s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	$66,737	($18,291)	($6,327)	($18,990)	$404	(2,046)	($40,183)	**($18,696)**
Add: Provision for (benefit from) income taxes	557	2	(107)	78	—	16	—	**546**
Add: Equity-based compensation expense	—	—	—	176	202	—	—	**378**
Add: Acquisition and transaction expenses	295	—	—	400	—	—	6,014	**6,709**
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	2,456	**2,456**
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	**—**
Add: Asset impairment charges	—	7,450	—	—	—	—	—	**7,450**
Add: Depreciation & amortization expense[7][10]	45,970	6,430	—	15,775	1,925	7	—	**70,107**
Add: Interest expense	—	3,736	—	11,134	799	821	1,860	**18,350**
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities[8][16][17][18]	(736)	—	(54)	(65)	—	—	—	**(855)**
Less: Equity in earnings of unconsolidated entities	736	—	6,524	83	—	—	—	**7,343**
Less: Non-controlling share of Adjusted EBITDA[9][11][12][13][14][15]	(164)	(4,095)	—	(10,349)	(172)	(83)	—	**(14,863)**
Adjusted EBITDA	**$113,395**	**($4,768)**	**$36**	**($1,758)**	**$3,158**	**(1,285)**	**($29,853)**	**$78,925**

Notes to Non-GAAP reconciliations

$s in thousands

(1) Pro-rata share of Adjusted Net Income (Loss) from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table above.

(2) Non-controlling share of Adjusted Net (Loss) Income is comprised of the following for the three months ended March 31, 2018 and 2017: (i) equity-based compensation of $37 and $25, (ii) provision for income tax of $4 and $15, and (iii) changes in fair value of non-hedge derivative instruments of $(244) and $0, less (iv) cash tax payments of $(5) and $1, respectively.

Non-controlling share of Adjusted Net (Loss) Income is comprised of the following for the twelve months ended March 31, 2018 and 2017: (i) equity-based compensation of $181 and $83, (ii) provision for income tax of $5 and $30, (iii) asset impairment of $0 and $3,725, (iv) acquisition and transaction expenses of $0 and $156, and (v) changes in fair value of non-hedge derivative instruments of $160 and $0, less (vi) cash tax payments of $25 and $20, respectively.

(3) Jefferson Terminal's non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the three months ended March 31, 2018 and 2017: (i) equity-based compensation of $34 and $23, (ii) provision for income taxes of $4 and $15, (iii) changes in fair value of non-hedge derivative instruments of $(244) and $0, less (iv) cash paid for income taxes of $(5) and $1, respectively.

Jefferson Terminal's non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the twelve months ended March 31, 2018 and 2017: (i) equity-based compensation of $136 and $69, (ii) provision for income taxes of $5 and $30, (iii) acquisition and transaction expenses of $0 and $156, and (iv) changes in fair value of non-hedge derivative instruments of $160 and $0, less (iv) cash paid for income taxes of $25 and $20, respectively.

(4) CMQR's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of $3 and $2 for the three months ended March 31, 2018 and 2017, respectively.

CMQR's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of $45 and $14 for the twelve months ended March 31, 2018 and 2017, respectively.

(5) Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2018 and 2017: (i) depreciation expense of $0 and $62, and (ii) interest expense of $0 and $33, respectively.

Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2018 and 2017: (i) depreciation expense of $103 and $248, (ii) interest expense of $49 and $122, and (iii) asset impairment of $0 and $3,725, respectively.

Notes to Non-GAAP reconciliations

$s in thousands

(6) Results of operations for the twelve months ended March 31, 2018 include a $3.6 million out of period adjustment, recorded in the three months ended December 31, 2017, net of non-controlling interests, which primarily relates to interest previously capitalized that should have been expensed ratably during the first nine months of 2017. We do not believe this out of period adjustment is material to our financial position or results of operations for any prior period.

(7) Depreciation and amortization expense includes (i) $29,587 and $17,377 of depreciation and amortization expense, (ii) $1,992 and $1,283 of lease intangible amortization, and (iii) $5,235 and $646 of amortization for lease incentives in the three months ended March 31, 2018 and 2017, respectively.

Depreciation and amortization expense includes (i) $100,320 and $64,368 of depreciation and amortization expense, (ii) $5,425 and $4,684 of lease intangible amortization, and (iii) $8,180 and $1,055 of amortization for lease incentives in the twelve months ended March 31, 2018 and 2017, respectively.

(8) The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended March 31, 2018 and 2017: (i) net income (loss) of $48 and $(1,309), (ii) interest expense of $112 and $251, and (iii) depreciation and amortization expense of $15 and $378, respectively.

The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended March 31, 2018 and 2017: (i) net loss of $429 and $7,523, (ii) interest expense of $646 and $1,169, (iii) depreciation and amortization expense of $395 and $2,431, and (iv) shipping impairment of $0 and $3,068, respectively.

(9) The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2018 and 2017: (i) equity based compensation of $37 and $24, (ii) provision for income taxes of $4 and $15, (iii) interest expense of $1,292 and $529, (iv) depreciation and amortization expense of $2,076 and $1,674, and (v) changes in fair value of non-hedge derivative instruments of $(244) and $0, respectively.

The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2018 and 2017: (i) equity based compensation of $182 and $82, (ii) provision for income taxes of $5 and $30, (iii) asset impairment of $0 and $3,725, (iv) acquisition and transaction expense of $0 and $156, (vi) interest expense of $5,794 and $4,188, (vii) depreciation and amortization expense of $7,545 and $6,682, and (viii) changes in fair value of non-hedge derivative instruments of $160 and $0, respectively.

(10) Aviation Leasing's depreciation and amortization expense includes (i) $21,813 and $11,289 of depreciation expense, (ii) $1,992 and $1,283 of lease intangible amortization, and (iii) $5,235 and $646 of amortization for lease incentives in the three months ended March 31, 2018 and 2017, respectively.

Aviation Leasing's depreciation and amortization expense includes (i) $72,319 and $40,231 of depreciation expense, (ii) $5,425 and $4,684 of lease intangible amortization, and (iii) $8,180 and $1,055 of amortization for lease incentives in the twelve months ended March 31, 2018 and 2017, respectively.

Notes to Non-GAAP reconciliations

$s in thousands

(11) Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation and amortization expense of $172 and $41 for the three months ended March 31, 2018 and 2017, respectively.

Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation and amortization expense of $668 and $164 for the twelve months ended March 31, 2018 and 2017, respectively.

(12) Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2018 and 2017: (i) depreciation expense of $0 and $62, and (ii) interest expense of $0 and $33.

Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2018 and 2017: (i) depreciation expense of $103 and $248, (ii) interest expense of $49 and $122, and asset ipairment charges of $0 and $3,725.

(13) Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2018 and 2017: (i) equity-based compensation of $34 and $23, (ii) provision for income taxes of $4 and $15, (iii) interest expense of $1,271 and $458, (iv) changes in fair value of non-hedge derivative instruments of $(244) and $0, and (vii) depreciation and amortization expense of $1,870 and $1,542, respectively.

Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2018 and 2017: (i) equity-based compensation of $136 and $69, (ii) provision for income taxes of $5 and $30, (iii) aquisition and transaction expense of $0 and $156, (iv) interest expense of $5,700 and $3,937, (v) changes in fair value of non-hedge derivative instruments of $160 and $0, and (vi) depreciation and amortization expense of $6,647 and $6,157, respectively.

(14) CMQR's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2018 and 2017: (i) equity-based compensation of $3 and $1, (ii) interest expense of $21 and $11, and (iii) depreciation and amortization expense of $34 and $29, respectively.

CMQR's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2018 and 2017: (i) equity-based compensation of $45 and $13, (ii) interest expense of $73 and $46, and (iii) depreciation and amortization expense of $127 and $113, respectively.

(15) Ports and Terminal's non-controlling share of Adjusted EBITDA includes interest expense of $0 and $27, respectively, for the three months ended March 31, 2018 and 2017.

Ports and Terminal's non-controlling share of Adjusted EBITDA includes interest expense of $(27) and $83, respectively, for the twelve months ended March 31, 2018 and 2017.

Notes to Non-GAAP reconciliations

$s in thousands

(16) Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of $224 and $736 in the three months ended March 31, 2018 and 2017, respectively.

Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of $764 and $736 in the twelve months ended March 31, 2018 and 2017, respectively.

(17) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended March 31, 2018 and 2017: (i) net income (loss) of $124 and $(508), (ii) interest expense of $112 and $251, and (iii) depreciation and amortization expense of $15 and $378, respectively.

Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended March 31, 2018 and 2017: (i) net income (loss) of $443 and $(6,722), (ii) interest expense of $646 and $1,169, (iii) depreciation and amortization expense of $395 and $2,431, and (iv) shipping impairment of $0 and $3,068, respectively.

(18) Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net income (loss) of $148 and $(65) for the three months ended March 31, 2018 and 2017, respectively.

Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net income (loss) of $108 and $(65) for the twelve months ended March 31, 2018 and 2017, respectively.

Consolidated FAD Reconciliation

($s in thousands)	Three Months Ended March 31, 2017				Three Months Ended March 31, 2018			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
Funds Available for Distribution (FAD)	**$35,759**	**($3,688)**	**($10,323)**	**$21,748**	**$62,068**	**($12,328)**	**($15,303)**	**$34,437**
Less: Principal Collections on Finance Leases				(110)				(129)
Less: Proceeds from sale of assets				(9,885)				(6,174)
Less: Return of Capital Distributions from Unconsolidated Entities				—				—
Add: Required Payments on Debt Obligations				1,562				1,562
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				4,365				(18,226)
Net Cash from Operating Activities				**$17,680**				**$11,470**

Consolidated FAD Reconciliation

($s in thousands)	Three Months Ended June 30, 2016	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016	Three Months Ended March 31, 2017	LTM March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 30, 2017	Three Months Ended December 31, 2017[1]	Three Months Ended March 31, 2018	LTM March 31, 2018
Net Cash from Operating Activities	**$4,789**	**$14,672**	**$15,241**	**$17,680**	**$52,382**	**$15,595**	**$19,168**	**$16,054**	**$11,470**	**$62,287**
Add: Principal Collections on Finance Leases	98	104	107	110	419	115	122	126	129	492
Add: Proceeds from sale of assets	11,555	47	7,345	9,885	28,832	20,407	56,852	34,275	6,174	117,708
Add: Return of Capital Distributions from Unconsolidated Entities	31	—	—	—	31	—	—	—	—	—
Less: Required Payments on Debt Obligations	(1,563)	(2,882)	(1,563)	(1,562)	(7,570)	(1,563)	(5,243)	—	(1,562)	(8,368)
Less: Capital Distributions to Non-Controlling Interest	—	—	—	—	—	—	—	(254)	—	(254)
Exclude: Changes in Working Capital	(1,622)	(1,792)	(640)	(4,365)	(8,419)	58	2,744	(2,952)	18,226	18,076
Funds Available for Distribution (FAD)	**$13,288**	**$10,149**	**$20,490**	**$21,748**	**$65,675**	**$34,612**	**$73,643**	**$47,249**	**$34,437**	**$189,941**

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) FAD for the three months ended December 31, 2017 includes a $5.9 million out of period adjustment, which primarily relates to interest previously capitalized that should have been expensed ratably during the first nine months of 2017. We do not believe this out of period adjustment is material to FAD for any prior periods

Glossary

Adjusted EBITDA

We view Adjusted EBITDA as a secondary measurement to Adjusted Net Income (Loss), which we believe serves as a useful supplement to investors, analysts and management to measure economic performance of deployed revenue generating assets between periods on a consistent basis, and which we believe measures our financial performance and helps identify operational factors that management can impact in the short-term, namely our cost structure and expenses. Adjusted EBITDA may not be comparable to similarly titled measures of other companies because other entities may not calculate Adjusted EBITDA in the same manner.

Adjusted EBITDA is defined as net income (loss) attributable to shareholders, adjusted (a) to exclude the impact of provision for income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, and interest expense, (b) to include the impact of our pro-rata share of Adjusted EBITDA from unconsolidated entities, and (c) to exclude the impact of equity in earnings of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

Adjusted Net Income

The Chief Operating Decision Maker ("CODM") utilizes Adjusted Net Income (Loss) as the key performance measure. This performance measure provides the CODM with the information necessary to assess operational performance, as well as make resource and allocation decisions.

Adjusted Net Income (Loss) is defined as net income (loss) attributable to shareholders, adjusted (a) to exclude the impact of provision for income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, and equity in earnings of unconsolidated entities, (b) to include the impact of cash income tax payments, and our pro-rata share of the Adjusted Net Income (Loss) from unconsolidated entities, and (c) to exclude the impact of the non-controlling share of Adjusted Net Income (Loss). We evaluate investment performance for each reportable segment primarily based on Adjusted Net Income (Loss). We believe that net income (loss) attributable to shareholders, as defined by GAAP, is the most comparable earnings measurement with which to reconcile Adjusted Net Income (Loss).

Adjusted EPS

Adjusted EPS is a non-GAAP measure calculated as Adjusted Net Income (Loss) divided by Weighted Average Common Shares Outstanding.

Debt to Capital Ratio

Debt to Capital Ratio is calculated as Total Debt divided by Total Debt plus Total Equity.

Funds Available for Distribution

Funds Available for Distribution ("FAD") is defined as cash from operating activities plus principal collections on finance leases, proceeds from sale of assets, and return of capital distributions from unconsolidated entities, less required payments on debt obligations and capital distributions to non-controlling interest, and excluding changes in working capital. The Company uses FAD in evaluating our ability to meet our stated dividend policy. FAD is not a financial measure in accordance with GAAP. The Company believes FAD will be a useful metric for investors and analysts for similar purposes. However, FAD is subject to a number of limitations and assumptions and there can be no assurance that the Company will generate FAD sufficient to meet our intended dividends. The GAAP measure most directly comparable to FAD is net cash provided by operating activities.

Return on Equity

Return on Equity ("ROE") is calculated as Adjusted Net Income (Loss) divided by average Shareholders' Equity plus Other Comprehensive Income.