



# Fortress Transportation and Infrastructure Investors LLC

---

## **Supplemental Information** **Third Quarter 2016**



FORTRESS  
TRANSPORTATION  
& INFRASTRUCTURE

# Disclaimers

---

**IN GENERAL.** This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.”

**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, actual results as compared to annualized data, expectations regarding additional FAD and/or EBITDA from investments, growth of Jefferson Terminal and CMQR, future development of Hannibal and Repauno, whether equipment will be able to be leased including vessels within our Offshore Energy segment currently off hire and expected profits from any future charters, completion of new tanks at Jefferson Terminal, bank borrowings and future debt and leverage capacity, financing activities and other such matters. These statements are based on management’s current expectations 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 recently filed reports on Form 10-K and quarterly reports on Forms 10-Q (when available), which are included on the Company’s website ([www.ftandi.com](http://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. 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 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.

# 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:
  - Combine *income & growth* through a mix of equipment & infrastructure
  - Pay a *stable & growing* dividend

## Equipment Leasing<sup>(1)</sup>

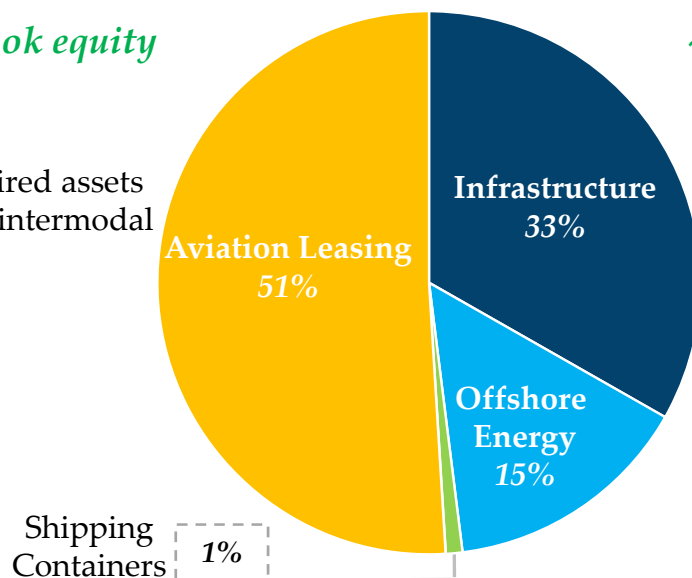
~\$607 million book equity

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

## Infrastructure<sup>(2)</sup>

~\$296 million book equity

- ✓ Jefferson Terminal
- ✓ Central Maine & Quebec Railway
- ✓ Repauno Delaware Port
- ✓ Hannibal Terminal<sup>(3)</sup>



1) 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 September 30, 2016.

2) Infrastructure business is comprised of Jefferson Terminal and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2016. It also includes investment in the Hannibal Terminal development of \$19.2mm, including \$1.3mm of capitalized deal costs, and book equity in the Repauno Delaware Port of \$36.3mm. These investments were all included in the Corporate segment as of September 30, 2016.

3) We are currently in negotiations with the owner to extend our exclusivity as well as reviewing various purchase settlement options. There can be no assurance that we will be successful in obtaining such extension or acquiring 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. See "Forward-Looking Statements" at the beginning of this presentation.

# Third Quarter Highlights

## Financial Performance

- Net Loss Attributable to Shareholders of (\$1.3) million
- Net Cash Provided by Operating Activities of \$14.7 million
- Total Funds Available for Distribution (“FAD”) of \$10.1 million<sup>(1)</sup>
- Adjusted Net Income of \$0.1 million<sup>(1)</sup>
- Adjusted EBITDA of \$20.3 million<sup>(1)</sup>

## Portfolio Update

- Aviation revenue up 27% from prior quarter due to ongoing equipment leasing purchases as well as improved aircraft lease utilization
- Commenced development on two commercial contracts at Jefferson Terminal
- Infrastructure construction at Repauno ramping up

## Acquisition Activity

- Invested over \$100 million in Aviation leasing equipment as of September 30, 2016, including \$24 million in Q3'16
- Robust pipeline of aviation equipment opportunities, with over \$190 million of signed deals and LOIs<sup>(2)</sup>

## Capital Structure

- Total investable cash was approximately \$176 million<sup>(3)</sup> at September 30, 2016
- Significant leverage capacity – total debt to capital ratio of 18.1% at September 30, 2016

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. See “Forward-Looking Statements” at the beginning of this presentation.

3) Investable cash is equal to cash on the Corporate segment’s balance sheet as of September 30, 2016.

# Consolidated Financial Results

## Q3'16 Financial Results

- ✓ Net Loss Attributable to Shareholders of (\$1.3) million
- ✓ Net Cash Provided by Operating Activities of \$14.7 million
- ✓ Total FAD of \$10.1 million<sup>(1)</sup>
- ✓ Adjusted EBITDA of \$20.3 million<sup>(1)</sup>
- ✓ Adjusted Net Income of \$0.1 million<sup>(1)</sup>

## Q3'16 Balance Sheet

- ✓ Total assets of \$1.6 billion
- ✓ Total debt of \$262 million (net of \$7mm deferred financing costs)
- ✓ Total cash of \$198 million

## Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Financial Results	Q3'15	Q2'16	Q3'16
Net Loss Attributable to Shareholders	(\$11.7)	(\$11.2)	(\$1.3)
Net Cash Provided by Operating Activities	\$12.2	\$4.8	\$14.7
FAD <sup>(1)</sup>	\$15.9	\$13.3	\$10.1
Adjusted EBITDA <sup>(1)</sup>	\$17.6	\$14.0	\$20.3
Adjusted Net Income (Loss) <sup>(1)</sup>	\$1.9	(\$5.4)	\$0.1
EPS	(\$0.16)	(\$0.15)	(\$0.02)
Adjusted EPS <sup>(1)</sup>	\$0.02	(\$0.07)	—
Adjusted ROE <sup>(3)</sup>	0.6%	(1.9%)	—

Balance Sheet & Liquidity	September 30, 2016
Equipment Leasing Assets	\$743.8
Infrastructure Assets <sup>(2)</sup>	573.3
Corporate Assets <sup>(2)</sup>	237.5
<b>Total Assets</b>	<b>\$1,554.6</b>
Debt	261.5
<b>Total Equity</b>	<b>1,185.2</b>
<b>Total Debt + Total Equity</b>	<b>\$1,446.7</b>
<b>Total Debt to Capital Ratio</b>	<b>18.1%</b>

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) Infrastructure Assets do not include investments in the Hannibal Terminal development of \$19.2mm, including \$1.3mm of capitalized deal costs, and assets in the Repauno Delaware Port of \$42.4mm. These investments were all included in the Corporate segment as of September 30, 2016.

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 "Forward Looking Statements" at the beginning of this presentation.

# Pipeline Update as of September 30, 2016

---

- No significant changes from prior quarter – existing cash expected to be invested in:
  - Existing infrastructure investments
  - New aviation equipment
  - New infrastructure platforms
- Hannibal and Repauno port development opportunities
- Analyzing potential deals within rail, port and terminals space and other sectors which we know well

*The Company is currently evaluating several potential investment opportunities<sup>(1)</sup>*

---

1

*Add-ons*

*Jefferson  
Hannibal  
Repauno  
CMQR*

2

*Equipment*

*Aviation  
Engines & Aircraft*

3

*New Platforms*

*Infrastructure*

---

# Highlights of Funds Available for Distribution

- Equipment leasing FAD was \$25.7 million for the quarter ended September 30, 2016
  - Aviation contributed \$27.5 million of FAD without reflecting Aviation equipment sales proceeds
- Additional potential upside to FAD from the deployment of approximately \$176 million of investable cash<sup>(1)</sup>

## Funds Available for Distribution<sup>(2)</sup>

<i>(\$s in millions)</i>	Q3'16
<i>Equipment Leasing Business FAD<sup>(3)</sup></i>	\$25.7
<i>Infrastructure Business FAD<sup>(3)</sup></i>	(6.0)
<i>Corporate FAD<sup>(3)</sup></i>	(9.6)
<i>Total FAD<sup>(3)</sup></i>	\$10.1
<i>Net Cash Provided by Operating Activities</i>	\$14.7

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 September 30, 2016. See "Forward-Looking Statements" at the beginning of this 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
  - Current leverage of less than 20% of total capital with longer term target of 50%
  - Significant additional leverage capacity<sup>(1)</sup>
- Total book value attributable to FTAI shareholders' of approximately \$1.1 billion, or \$14.16 per share<sup>(2)</sup>

(\$ in millions)

September 30, 2016

Cash & Cash Equivalents	<u>\$198</u>
<b>Total Debt<sup>(3)</sup></b>	<u><b>\$262</b></u>
Shareholders' Equity	\$1,073
Non-controlling Interest	<u>112</u>
<b>Total Equity</b>	<u><b>\$1,185</b></u>
<b>Total Capitalization</b>	<u><b>\$1,447</b></u>
<b>Debt/Total Capital</b>	<b>18.1%</b>

1) 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 do not currently have committed unused financing in place, and we cannot assure you that we will be able to obtain corporate debt on attractive terms or at all. Please see "Forward-Looking Statements" at the beginning of this presentation.

2) Book value per share calculation based on \$1,073mm Shareholders' Equity divided by 75.8mm shares outstanding at September 30, 2016.

3) Total debt is net of approximately \$7mm of deferred financing costs; gross debt outstanding was \$269mm at September 30, 2016.



# Jefferson Terminal Update

- Commenced development of two commercial contracts which are expected to meaningfully contribute to EBITDA<sup>(1)</sup>
- Pursuing other commercial opportunities including the following<sup>(2)</sup>:
  - Canadian crude by rail to ship or barge
  - Refined product barge-to-rail to Mexico
  - Propane rail-to-ship
  - Additional ethanol customers

## Commercial Deals Executed YTD<sup>(1)</sup>



**Timing<sup>(3)</sup>:** June 2017  
**Product:** Ethanol  
**Mode:** Rail-to-truck/ship  
**Est. throughput (b/d):** 16,250<sup>(4)</sup>  
**Storage (bbl):** 550,000  
**Add'l commentary:** 50-50 JV



**Timing<sup>(3)</sup>:** September 2017  
**Product:** Atmospheric residue  
**Mode:** Ship-to-barge  
**Est. throughput (b/d):** 15,000<sup>(4)</sup>  
**Storage (bbl):** 500,000  
**Add'l commentary:** Very heavy stream

1) There can be no assurance that these deals will generate returns meeting our expectations or at all. Please see "Forward Looking Statements" at the beginning of this presentation

2) There can be no assurance that we will be successful in signing additional commercial contracts for the Jefferson business, or, if signed, that they will generate returns meeting our expectations, or at all. Please see "Forward Looking Statements" at the beginning of this presentation.

3) Represents estimated construction completion date. Please see "Forward Looking Statements" at the beginning of this presentation.

3) Estimates for throughput are based on multiple assumptions and actual results may vary materially. Please see "Forward Looking Statements" at the beginning of this presentation.

# Repauno Update

- 1,630 acre multi-modal, deep-water port located along the Delaware River; closed acquisition of site in July 2016
- Significant opportunity to serve multiple industries in one of the most active U.S. seaport and industrial markets
  - Roll-on / Roll-off cargo (including autos)
  - Energy storage (NGLs, crude oil, refined products)
  - Industrial warehouses for bulk and perishable products (fruits, vegetables, meats)
  - Solar generation (to be incorporated on rooftops of buildings and auto parking area)
- Permitting underway for underground storage cavern
  - Expect construction to commence in December 2016, with targeted operational start dates during first half of 2017<sup>(1)</sup>
- Targeting receipt of larger site-wide land use and dock permits by Q1'17<sup>(1)</sup>

## Repauno Overview

Acres	1,630
Water Depth	Currently 37'; dredging to 40'
Riparian Rights	3,700 feet
Rail Access	Conrail
Road Access	Access to I-295 and I-95
Underground Storage	Existing 186,000 bbl underground storage cavern

## Repauno Initial Site Plan



# Aviation Leasing

- As of September 30, 2016, we own and manage 77 aviation assets including 25 aircraft and 52 engines, with 24 of 25 aircraft and 35 of 52 engines on lease
- Acquired over \$100 million of aviation equipment as of September 30, 2016, including approximately \$24 million in Q3'16
- Robust pipeline of aviation equipment opportunities, with over \$190 million of signed deals and LOIs<sup>(1)</sup>
- Aircraft lease utilization improved from 90.2% as of June 30, 2016 to 99.5% as of September 30, 2016

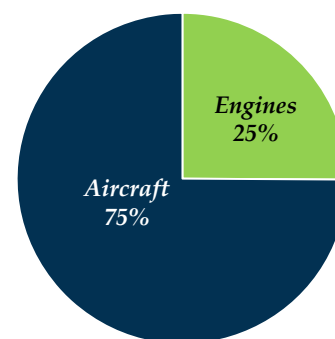
## Financial Summary

(\$s in millions)

Statement of Operations	Q3'15	Q2'16	Q3'16
Total Revenue	\$16.2	\$21.3	\$27.1
Total Expenses	(7.3)	(9.7)	(10.3)
Other <sup>(2)</sup>	1.3	1.2	(0.2)
Net Income Attributable to Shareholders	\$10.2	\$12.8	\$16.6
<b>Non-GAAP Measures</b>			
Adjusted EBITDA <sup>(3)</sup>	\$18.1	\$23.1	\$27.6
Adjusted Net Income <sup>(3)</sup>	\$10.5	\$13.0	\$16.6
Adjusted ROE <sup>(4)</sup>	12.7%	12.0%	14.7%

## Operating Data & Metrics

### Net Leasing Equipment



(\$s in millions)

	As of September 30, 2016		
	Engines	Aircraft	Total
# Assets	52	25	77
Net Leasing Equipment	\$129	\$352	\$481
Utilization <sup>(5)</sup>	68.3%	99.5%	90.2%
Remaining Lease Term (months) <sup>(6)</sup>	13	31	(n/a)

- 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 "Forward Looking Statements" at the beginning of this presentation.
- Includes Total other income, Provision for income taxes, less Net income attributable to non-controlling interest in consolidated subsidiaries.
- This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
- 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 "Forward Looking Statements" at the beginning of this presentation.
- 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 September 30, 2016.
- 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, and then net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.

# Aviation Leasing Historical Returns<sup>(1)</sup>

- Scaled the Aviation segment from a Book Equity of \$278.7 million in Q2'15 to \$463.3 million in Q3'16 while maintaining a strong return profile
  - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16
<b>Financial Metrics</b>						
<i>(\$s in thousands)</i>						
Average Book Equity <sup>(2)</sup> {A}	\$267,988	\$327,854	\$384,385	\$398,847	\$421,612	\$450,303
Annualized Net Income <sup>(3)</sup>	\$32,480	\$40,852	\$42,232	\$43,672	\$51,240	\$66,552
Annualized Net Income excluding gain on sale of assets {B}	\$31,343	\$34,155	\$37,856	\$38,840	\$45,202	\$66,552
<b>Annualized Return on Equity excluding gain on sale of assets % {B/A}</b>	<b>11.7%</b>	<b>10.4%</b>	<b>9.8%</b>	<b>9.7%</b>	<b>10.7%</b>	<b>14.8%</b>
Annualized Adjusted EBITDA <sup>(3)</sup>	\$61,884	\$72,440	\$75,584	\$79,376	\$92,376	\$110,328
Annualized Adjusted EBITDA excluding gain on sale of assets {C}	\$60,747	\$65,743	\$71,208	\$74,544	\$86,338	\$110,328
<b>Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}</b>	<b>22.7%</b>	<b>20.1%</b>	<b>18.5%</b>	<b>18.7%</b>	<b>20.5%</b>	<b>24.5%</b>

## Operating Metrics

Aircraft	13	17	18	18	24	25
Engines	36	41	42	47	47	52
<b>Total Aviation Assets</b>	<b>49</b>	<b>58</b>	<b>60</b>	<b>65</b>	<b>71</b>	<b>77</b>

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 Total Equity excluding Non-controlling interest of the two most recently completed quarters. Not shown above is Q1'15 Book Equity, which was \$257,280 thousand.

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 "Forward Looking Statements" at the beginning of this presentation.

# Offshore Energy

- Market continues to be very weak with continued lack of activity in both construction and IMR, however, there is improved visibility for 2017 as backlog of maintenance projects are being tendered
- Construction Support Vessel
  - Expect to secure well intervention work for Q1'17<sup>(1)</sup>
  - Completed successful power cable laying project in Philippines in early September (~70 days duration)
- ROV Support Vessel
  - Secured 6-9 month charter in the Middle East with March 2017 start
- AHTS Vessel (Subsea 88)
  - Performance on target; finance lease with leading Mexican offshore vessel operator through November 2023

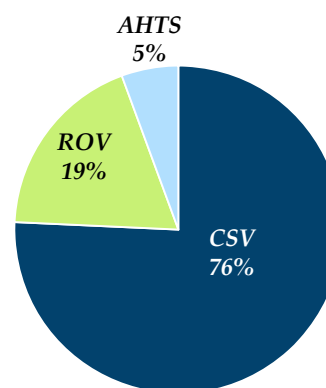
## Financial Summary

(\$s in millions)

<b>Statement of Operations</b>	Q3'15	Q2'16	Q3'16
Total Revenue	\$6.4	\$1.0	\$3.0
Total Expenses	(3.2)	(5.0)	(5.0)
Other <sup>(2)</sup>	0.0	(3.6)	0.1
<b>Net Income (Loss) Attributable to Shareholders</b>	<b>\$3.2</b>	<b>(\$7.6)</b>	<b>(\$1.9)</b>
<b>Non-GAAP Measures</b>			
Adjusted EBITDA <sup>(3)</sup>	\$5.5	(\$1.3)	\$0.6
Adjusted Net Income (Loss) <sup>(3)</sup>	\$3.2	(\$3.8)	(\$1.9)
Adjusted ROE <sup>(4)</sup>	10.2%	(11.4%)	(5.7%)

## Operating Data & Metrics<sup>(5)</sup>

### Net Leasing Equipment



(\$s in millions)

	<b>As of September 30, 2016</b>		
	CSV	ROV	AHTS
Lease Expiration	Off Lease	Q4 2016	Q4 2023
Economic Interest	100%	85%	100%
Net Leasing Equipment	\$133	\$33	\$10
Debt	\$63	\$2 <sup>(6)</sup>	\$ -

1) Please see "Forward-Looking Statements" at the beginning of this presentation.

2) Includes Total other income, Provision for income taxes, less Net income 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.

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 "Forward Looking Statements" at the beginning of this presentation.

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

6) The \$2 million debt on the balance sheet as of September 30, 2016 relates to non-controlling interest with the Offshore Energy segment.

# Shipping Containers

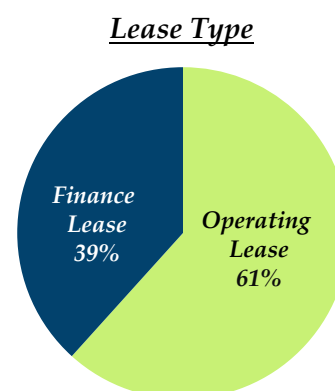
- Continue to own and manage ~83,000 shipping containers via joint venture investment (~\$9 million book value)
- Shipping Containers segment had Adjusted EBITDA of (\$0.3) million during Q3'16 and minimal impact to FAD

## Financial Summary

(\$s in millions)

Statement of Operations	Q3'15	Q2'16	Q3'16
Total Revenue	\$1.7	\$ -	\$ -
Total Expenses	(0.7)	-	-
Other <sup>(1)</sup>	(9.4)	(0.2)	(1.1)
Net Income (Loss) Attributable to Shareholders	\$8.4	(\$0.2)	(\$1.1)
<b>Non-GAAP Measures</b>			
Adjusted EBITDA <sup>(2)</sup>	\$3.3	\$0.8	(\$0.3)
Adjusted Net Income (Loss) <sup>(2)</sup>	\$2.0	(\$0.3)	(\$1.2)
Adjusted ROE <sup>(3)</sup>	15.4%	(12.3%)	(51.3%)

## Operating Data & Metrics



(\$s in millions)

	As of September 30, 2016
	Portfolio 1
No. of Units	83,000
Asset Value <sup>(4)</sup>	\$31
Debt <sup>(4)</sup>	\$21
Leverage	67%
Remaining Lease Term	~1 year
Utilization	88%

1) Includes Total other income and Provision for income taxes.

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 "Forward Looking Statements" at the beginning of this presentation.

4) Figures for Portfolio 1 are adjusted for 51% ownership and excludes shareholder debt.

# Jefferson Terminal

- Commenced development of two commercial contracts which are expected to meaningfully contribute to EBITDA<sup>(1)</sup>
- Well-positioned to take advantage of growing export markets, including<sup>(1)</sup>:
  - **Ethanol** – countries around the world are increasing ethanol use as a gasoline additive with environmental benefits at an attractive price
  - **Heavy Canadian undiluted crude** – rail to ship or barge of heavy Canadian undiluted crude has been and continues to be an attractive economic opportunity

## Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'15	Q2'16	Q3'16
<i>Total Revenue</i>	\$4.2	\$3.1	\$4.3
<i>Total Expenses</i>	(15.1)	(15.0)	(14.8)
<i>Other<sup>(2)</sup></i>	4.6	5.1	4.8
<i>Net Loss Attributable to Shareholders</i>	(\$6.3)	(\$6.8)	(\$5.7)
<b>Non-GAAP Measures</b>			
<i>Adjusted EBITDA<sup>(3)</sup></i>	(\$1.8)	(\$1.5)	(\$0.8)
<i>Adjusted Net Loss<sup>(3)</sup></i>	(\$5.8)	(\$6.5)	(\$5.7)
<i>Adjusted ROE<sup>(4)</sup></i>	(11.1%)	(11.7%)	(10.3%)

## Operating Data & Metrics

	Q2'16	Q3'16
<i>Trains per month</i>	–	1.3
<i>Barges per month</i>	1.7	1.2
<i>Trucks per month</i>	398.0	348.8
<i>Total barrels per quarter</i>	456,930	596,941
<i>Storage Capacity Online (barrels)</i>	700,000	700,000

1) Please see "Forward-Looking Statements" at the beginning of this presentation.

2) Includes Total other income, Provision for income taxes, less Net income 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.

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 "Forward Looking Statements" at the beginning of this presentation.

# Railroad

- Revenue increased 12% and carloads remained flat during Q3'16 compared to Q3'15
  - CMQR continues to shift low-margin haulage traffic to high-margin linehaul, driving overall top-line growth
- Total Expenses decreased 11% during Q3'16 compared to Q2'16, primarily due to cost savings initiatives and seasonality of volumes

## Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'15	Q2'16	Q3'16
<i>Total Revenue</i>	\$6.6	\$7.7	\$7.4
<i>Total Expenses</i>	(7.8)	(8.0)	(7.1)
<i>Other<sup>(1)</sup></i>	0.1	0.1	0.0
<i>Net Income (Loss) Attributable to Shareholders</i>	(\$1.1)	(\$0.2)	\$0.3
<b><i>Non-GAAP Measures</i></b>			
<i>Adjusted EBITDA<sup>(2)</sup></i>	(\$0.3)	\$0.6	\$0.9
<i>Adjusted Net Income (Loss)<sup>(2)</sup></i>	(\$0.9)	(\$0.1)	\$0.3
<i>Adjusted ROE<sup>(3)</sup></i>	(31.9%)	(4.0%)	10.7%

## Operating Data & Metrics

<i>Carloads by Commodity</i>	Q3'15	Q2'16	Q3'16
<i>Building products</i>	900	1,352	1,234
<i>Chemicals &amp; fertilizers</i>	665	647	635
<i>Feeds &amp; grains</i>	374	279	248
<i>Finished wood products</i>	1,988	1,786	1,943
<i>Fuel &amp; propane</i>	425	720	626
<i>Paper &amp; wood pulp</i>	1,629	1,732	1,517
<i>Salt &amp; minerals</i>	611	413	436
<b><i>Total Carloads</i></b>	<b>6,592</b>	<b>6,929</b>	<b>6,639</b>

1) Includes Total other income, Provision for income taxes, less Net income 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 "Forward Looking Statements" at the beginning of this presentation.



# Corporate

- Corporate segment includes G&A expenses, management fees, incentive allocations and expense reimbursement
- Total expenses for Q3'16 also includes \$0.7 million of expenses related to Repauno

## Financial Summary – Corporate Segment

(\$s in millions)

<i>Statement of Operations</i>	Q3'15	Q2'16	Q3'16
<i>Total Revenue</i>	\$ —	\$ —	\$ —
<i>Total Expenses</i>	(9.4)	(9.2)	(9.6)
<i>Other<sup>(1)</sup></i>	—	—	—
<i>Net Loss Attributable to Shareholders</i>	(\$9.4)	(\$9.2)	(\$9.6)
<b><i>Non-GAAP Measures</i></b>			
<i>Adjusted EBITDA<sup>(2)</sup></i>	(\$7.2)	(\$7.6)	(\$7.7)
<i>Adjusted Net Loss<sup>(2)</sup></i>	(\$7.2)	(\$7.6)	(\$8.0)

---

## **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

	LTM Q2'15	Annualized Q2'15	LTM Q3'15	Annualized Q3'15	LTM Q4'15	Annualized Q4'15
<b>Financial Metrics</b>						
<i>(\$s in thousands)</i>						
Book Equity	\$278,697	\$278,697	\$377,010	\$377,010	\$391,759	\$391,759
<b>Average Book Equity<sup>(1)</sup> {A}</b>	<b>\$190,118</b>	<b>\$267,988</b>	<b>\$241,078</b>	<b>\$327,854</b>	<b>\$325,217</b>	<b>\$384,385</b>
Net Income <sup>(2)</sup>	\$27,551	\$32,480	\$33,462	\$40,852	\$37,336	\$42,232
Net Income excluding gain on sale of assets {B}	\$21,906	\$31,343	\$27,991	\$34,155	\$34,283	\$37,856
<b>Return on Equity excluding gain on sale of assets % {B/A}</b>	<b>11.5%</b>	<b>11.7%</b>	<b>11.6%</b>	<b>10.4%</b>	<b>10.5%</b>	<b>9.8%</b>
Adjusted EBITDA <sup>(2)</sup>	\$50,760	\$61,884	\$60,860	\$72,440	\$68,548	\$75,584
Adjusted EBITDA excluding gain on sale of assets {C}	\$45,115	\$60,747	\$55,389	\$65,743	\$65,495	\$71,208
<b>Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}</b>	<b>23.7%</b>	<b>22.7%</b>	<b>23.0%</b>	<b>20.1%</b>	<b>20.1%</b>	<b>18.5%</b>

1) Determined by taking the average Total Equity excluding Non-controlling interest for 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 "Forward Looking Statements" at the beginning of this presentation.

# Aviation Leasing Historical Returns

	LTM Q1'16	Annualized Q1'16	LTM Q2'16	Annualized Q2'16	LTM Q3'16	Annualized Q3'16
<b>Financial Metrics</b>						
<i>(\$s in thousands)</i>						
Book Equity	\$405,936	\$405,936	\$437,288	\$437,288	\$463,318	\$463,318
Average Book Equity <sup>(1)</sup> {A}	\$331,608	\$398,847	\$357,992	\$421,612	\$420,164	\$450,303
Net Income <sup>(2)</sup>	\$39,809	\$43,672	\$44,449	\$51,240	\$50,924	\$66,552
Net Income excluding gain on sale of assets {B}	\$35,548	\$38,840	\$39,013	\$45,202	\$47,113	\$66,552
<b>Return on Equity excluding gain on sale of assets % {B/A}</b>	<b>10.7%</b>	<b>9.7%</b>	<b>10.9%</b>	<b>10.7%</b>	<b>11.2%</b>	<b>14.8%</b>
Adjusted EBITDA <sup>(2)</sup>	\$72,321	\$79,376	\$79,994	\$92,376	\$89,416	\$110,328
Adjusted EBITDA excluding gain on sale of assets {C}	\$68,060	\$74,544	\$74,458	\$86,338	\$85,605	\$110,328
<b>Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}</b>	<b>20.5%</b>	<b>18.7%</b>	<b>20.8%</b>	<b>20.5%</b>	<b>20.4%</b>	<b>24.5%</b>

1) Determined by taking the average Book Equity excluding Non-controlling interest for 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 "Forward Looking Statements" at the beginning of this presentation.

---

# Statement of Operations by Segment

# Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2016 <i>(\$ in thousands)</i>	Equipment Leasing			Infrastructure			Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	
<b>Revenues</b>							
Equipment leasing revenues	\$27,060	\$2,969	\$25	\$—	\$—	\$—	\$30,054
Infrastructure revenues	—	—	—	4,255	7,401	16	11,672
Total revenues	27,060	2,969	25	4,255	7,401	16	41,726
<b>Expenses</b>							
Operating expenses	892	2,408	1	6,796	6,514	417	17,028
General and administrative	—	—	—	—	—	3,205	3,205
Acquisition and transaction expenses	—	—	—	109	—	1,579	1,688
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,146	4,146
Depreciation and amortization	9,376	1,669	—	3,920	411	—	15,376
Interest expense	—	934	—	4,016	182	284	5,416
Total expenses	10,268	5,011	1	14,841	7,107	9,631	46,859
<b>Other income (expense)</b>							
Equity in losses of unconsolidated entities	—	—	(1,161)	—	—	—	(1,161)
Gain on sale of equipment and finance leases, net	—	—	—	—	40	—	40
Loss on extinguishment of debt	—	—	—	—	—	—	—
Asset impairment	—	—	—	—	—	—	—
Interest income	6	4	—	196	—	—	206
Other income, net	—	—	—	485	—	—	485
Total other income (expense)	6	4	(1,161)	681	40	—	(430)
Income (loss) before income taxes	16,798	(2,038)	(1,137)	(9,905)	334	(9,615)	(5,563)
Provision (benefit) for income taxes	100	—	(41)	20	—	4	83
Net income (loss)	16,698	(2,038)	(1,096)	(9,925)	334	(9,619)	(5,646)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	60	(131)	—	(4,241)	14	(72)	(4,370)
Net income (loss) attributable to shareholders	16,638	(1,907)	(1,096)	(5,684)	320	(9,547)	(1,276)
<b>Adjusted Net Income (Loss) <sup>(1)</sup></b>	16,564	(1,907)	(1,183)	(5,719)	342	(7,964)	133
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$27,582	\$605	\$(263)	\$(779)	\$882	\$(7,708)	\$20,319

# Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2016	Equipment Leasing			Infrastructure			Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	
<i>(\$ in thousands)</i>							
<b>Revenues</b>							
Equipment leasing revenues	\$66,360	\$4,433	\$1,187	\$—	\$—	\$—	\$71,980
Infrastructure revenues	—	—	—	11,271	23,107	16	34,394
Total revenues	66,360	4,433	1,187	11,271	23,107	16	106,374
<b>Expenses</b>							
Operating expenses	2,875	8,410	43	16,182	21,004	423	48,937
General and administrative	—	—	—	—	—	9,154	9,154
Acquisition and transaction expenses	—	—	—	400	—	4,222	4,622
Management fees and incentive allocation to affiliate	—	—	—	—	—	12,725	12,725
Depreciation and amortization	25,307	4,927	—	11,589	1,471	—	43,294
Interest expense	—	2,805	410	11,804	536	284	15,839
Total expenses	28,182	16,142	453	39,975	23,011	26,808	134,571
<b>Other income (expense)</b>							
Equity in losses of unconsolidated entities	—	—	(1,335)	—	—	—	(1,335)
Gain on sale of equipment and finance leases, net	2,717	—	304	—	286	—	3,307
Loss on extinguishment of debt	—	—	—	(1,579)	—	—	(1,579)
Asset impairment	—	(7,450)	—	—	—	—	(7,450)
Interest income	9	9	—	69	—	—	87
Other income (expense), net	—	—	(2)	585	—	—	583
Total other income (expense)	2,726	(7,441)	(1,033)	(925)	286	—	(6,387)
Income (loss) before income taxes	40,904	(19,150)	(299)	(29,629)	382	(26,792)	(34,584)
Provision (benefit) for income taxes	188	—	(54)	55	—	6	195
Net income (loss)	40,716	(19,150)	(245)	(29,684)	382	(26,798)	(34,779)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	350	(4,289)	—	(12,522)	11	(78)	(16,528)
Net income (loss) attributable to shareholders	40,366	(14,861)	(245)	(17,162)	371	(26,720)	(18,251)
<b>Adjusted Net Income (Loss) <sup>(1)</sup></b>	40,016	(11,136)	(405)	(18,495)	702	(22,496)	(11,814)
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$70,520	\$(3,671)	\$3,322	\$(3,946)	\$2,600	\$(22,236)	\$46,589



# Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2015 (\$s in thousands)	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
<b>Revenues</b>							
Equipment leasing revenues	\$16,174	\$6,435	\$1,751	\$—	\$—	\$—	\$24,360
Infrastructure revenues	—	—	—	4,232	6,641	—	10,873
Total revenues	16,174	6,435	1,751	4,232	6,641	—	35,233
<b>Expenses</b>							
Operating expenses	1,208	724	128	8,599	7,220	—	17,879
General and administrative	—	—	—	—	—	2,568	2,568
Acquisition and transaction expenses	—	—	—	—	—	2,206	2,206
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,606	4,606
Depreciation and amortization	6,122	1,489	—	3,469	468	—	11,548
Interest expense	—	946	591	2,988	143	—	4,668
Total expenses	7,330	3,159	719	15,056	7,831	9,380	43,475
<b>Other income (expense)</b>							
Equity in losses of unconsolidated entities	—	—	(9,584)	—	—	—	(9,584)
Gain on sale of equipment, net	1,674	—	—	—	72	—	1,746
Interest income	3	115	—	41	—	—	159
Other income	—	—	(5)	20	—	—	15
Total other income (expense)	1,677	115	(9,589)	61	72	—	(7,664)
<b>Income (loss) before income taxes</b>	10,521	3,391	(8,557)	(10,763)	(1,118)	(9,380)	(15,906)
Provision (benefit) for income taxes	308	—	(164)	4	—	2	150
<b>Net income (loss)</b>	10,213	3,391	(8,393)	(10,767)	(1,118)	(9,382)	(16,056)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	196	—	(4,454)	(54)	(6)	(4,318)
<b>Net income (loss) attributable to shareholders</b>	10,213	3,195	(8,393)	(6,313)	(1,064)	(9,376)	(11,738)
<b>Adjusted Net Income (Loss)<sup>(1)</sup></b>	10,521	3,195	1,956	(5,762)	(884)	(7,168)	1,858
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$18,110	\$5,544	\$3,269	\$(1,827)	\$(302)	\$(7,168)	\$17,626

# Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2015 (\$s in thousands)	Equipment Leasing			Infrastructure			Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	
<b>Revenues</b>							
Equipment leasing revenues	\$44,226	\$20,234	\$5,571	\$—	\$—	\$—	\$70,031
Infrastructure revenues	—	—	—	14,251	18,488	—	32,739
Total revenues	44,226	20,234	5,571	14,251	18,488	—	102,770
<b>Expenses</b>							
Operating expenses	1,923	1,685	298	24,773	21,519	—	50,198
General and administrative	—	—	—	—	—	4,905	4,905
Acquisition and transaction expenses	—	—	—	—	—	4,172	4,172
Management fees and incentive allocation to affiliate	—	—	—	—	—	10,505	10,505
Depreciation and amortization	16,774	4,467	—	10,238	1,396	—	32,875
Interest expense	—	2,854	1,858	9,094	434	—	14,240
Total expenses	18,697	9,006	2,156	44,105	23,349	19,582	116,895
<b>Other income (expense)</b>							
Equity in losses of unconsolidated entities	—	—	(7,118)	—	—	—	(7,118)
Gain on sale of equipment, net	1,958	—	—	—	79	—	2,037
Interest income	11	368	—	83	—	—	462
Other income	—	—	(14)	20	—	—	6
Total other income (expense)	1,969	368	(7,132)	103	79	—	(4,613)
<b>Income (loss) before income taxes</b>	27,498	11,596	(3,717)	(29,751)	(4,782)	(19,582)	(18,738)
Provision (benefit) for income taxes	720	—	(129)	53	—	2	646
<b>Net income (loss)</b>	26,778	11,596	(3,588)	(29,804)	(4,782)	(19,584)	(19,384)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	566	—	(12,653)	(166)	(4)	(12,257)
<b>Net income (loss) attributable to shareholders</b>	26,778	11,030	(3,588)	(17,151)	(4,616)	(19,580)	(7,127)
<b>Adjusted Net Income (Loss)<sup>(1)</sup></b>	27,271	11,030	6,805	(15,718)	(3,656)	(15,382)	10,350
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$49,652	\$18,092	\$10,835	\$(3,773)	\$(1,891)	\$(15,382)	\$57,533

---

# Comparative Statements of Operations

# Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended	
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	September 30, 2015	September 30, 2016
<b>Revenues</b>							
Equipment leasing revenues	\$24,360	\$22,712	\$19,575	\$22,351	\$30,054	\$85,997	\$94,692
Infrastructure revenues	10,873	11,086	11,878	10,844	11,672	40,192	45,480
<b>Total revenues</b>	<b>35,233</b>	<b>33,798</b>	<b>31,453</b>	<b>33,195</b>	<b>41,726</b>	<b>126,189</b>	<b>140,172</b>
<b>Expenses</b>							
Operating expenses	17,879	18,595	14,358	17,551	17,028	64,716	67,532
General and administrative	2,568	2,663	2,588	3,361	3,205	5,563	11,817
Acquisition and transaction expenses	2,206	1,511	1,059	1,875	1,688	4,341	6,133
Management fees and incentive allocation to affiliate	4,606	4,513	4,348	4,231	4,146	12,433	17,238
Depreciation and amortization	11,548	12,433	13,217	14,701	15,376	40,132	55,727
Interest expense	4,668	5,071	5,303	5,120	5,416	17,192	20,910
<b>Total expenses</b>	<b>43,475</b>	<b>44,786</b>	<b>40,873</b>	<b>46,839</b>	<b>46,859</b>	<b>144,377</b>	<b>179,357</b>
<b>Other income (expense)</b>							
Equity in (loss) earnings of unconsolidated entities	(9,584)	162	85	(259)	(1,161)	(5,856)	(1,173)
Gain on sale of equipment and finance leases, net	1,746	1,382	1,722	1,545	40	5,549	4,689
Loss on extinguishment of debt	—	—	(1,579)	—	—	—	(1,579)
Asset impairment	—	—	—	(7,450)	—	—	(7,450)
Interest income (expense)	159	117	9	(128)	206	582	204
Other income (expense), net	15	20	40	58	485	(108)	603
<b>Total other income (expense)</b>	<b>(7,664)</b>	<b>1,681</b>	<b>277</b>	<b>(6,234)</b>	<b>(430)</b>	<b>167</b>	<b>(4,706)</b>
Income (loss) before income taxes	(15,906)	(9,307)	(9,143)	(19,878)	(5,563)	(18,021)	(43,891)
Provision (benefit) for income taxes	150	(60)	(66)	178	83	806	135
Net loss	(16,056)	(9,247)	(9,077)	(20,056)	(5,646)	(18,827)	(44,026)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,318)	(4,548)	(3,295)	(8,863)	(4,370)	(15,375)	(21,076)
<b>Net loss attributable to shareholders</b>	<b>(11,738)</b>	<b>(4,699)</b>	<b>(5,782)</b>	<b>(11,193)</b>	<b>(1,276)</b>	<b>(3,452)</b>	<b>(22,950)</b>
<b>Adjusted Net Income (Loss)<sup>(1)</sup></b>	<b>1,858</b>	<b>(2,563)</b>	<b>(6,532)</b>	<b>(5,414)</b>	<b>133</b>	<b>14,775</b>	<b>(14,376)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$17,626</b>	<b>\$15,089</b>	<b>\$12,240</b>	<b>\$14,030</b>	<b>\$20,319</b>	<b>\$73,061</b>	<b>\$61,678</b>

# Aviation - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended	
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	September 30, 2015	September 30, 2016
<b>Revenues</b>							
Gross lease income	\$12,131	\$14,349	\$14,486	\$16,385	\$20,547	\$41,606	\$65,767
Lease intangible amortization	(1,467)	(1,636)	(1,639)	(1,636)	(1,508)	(6,422)	(6,419)
Maintenance revenue	5,510	4,391	5,106	6,285	7,646	14,830	23,428
Other revenue	—	—	—	313	375	1,120	688
<b>Total revenues</b>	<b>16,174</b>	<b>17,104</b>	<b>17,953</b>	<b>21,347</b>	<b>27,060</b>	<b>51,134</b>	<b>83,464</b>
<b>Expenses</b>							
Operating expenses	1,208	897	817	1,166	892	2,183	3,772
Depreciation and amortization	6,122	6,775	7,427	8,504	9,376	20,073	32,082
<b>Total expenses</b>	<b>7,330</b>	<b>7,672</b>	<b>8,244</b>	<b>9,670</b>	<b>10,268</b>	<b>22,256</b>	<b>35,854</b>
<b>Other income</b>							
Gain on sale of equipment and finance leases, net	1,674	1,095	1,208	1,509	—	5,470	3,812
Interest income	3	—	1	2	6	17	9
<b>Total other income</b>	<b>1,677</b>	<b>1,095</b>	<b>1,209</b>	<b>1,511</b>	<b>6</b>	<b>5,487</b>	<b>3,821</b>
Income before income taxes	10,521	10,527	10,918	13,188	16,798	34,365	51,431
Provision (benefit) for income taxes	308	(52)	(97)	185	100	903	136
Net income	10,213	10,579	11,015	13,003	16,698	33,462	51,295
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	21	97	193	60	—	371
<b>Net income attributable to shareholders</b>	<b>10,213</b>	<b>10,558</b>	<b>10,918</b>	<b>12,810</b>	<b>16,638</b>	<b>33,462</b>	<b>50,924</b>
<b>Adjusted Net Income<sup>(1)</sup></b>	<b>10,521</b>	<b>10,506</b>	<b>10,475</b>	<b>12,977</b>	<b>16,564</b>	<b>33,872</b>	<b>50,522</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$18,110</b>	<b>\$18,896</b>	<b>\$19,844</b>	<b>\$23,094</b>	<b>\$27,582</b>	<b>\$60,860</b>	<b>\$89,416</b>

# Offshore Energy - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended	
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	September 30, 2015	September 30, 2016
<b>Revenues</b>							
Lease income	\$5,816	\$3,540	\$75	\$580	\$2,561	\$24,828	\$6,756
Finance lease income	418	418	410	399	403	1,675	1,630
Other revenue	201	39	—	—	5	762	44
<b>Total revenues</b>	<b>6,435</b>	<b>3,997</b>	<b>485</b>	<b>979</b>	<b>2,969</b>	<b>27,265</b>	<b>8,430</b>
<b>Expenses</b>							
Operating expenses	724	2,965	3,601	2,401	2,408	2,343	11,375
Depreciation and amortization	1,489	1,500	1,588	1,670	1,669	5,958	6,427
Interest expense	946	940	935	936	934	3,850	3,745
<b>Total expenses</b>	<b>3,159</b>	<b>5,405</b>	<b>6,124</b>	<b>5,007</b>	<b>5,011</b>	<b>12,151</b>	<b>21,547</b>
<b>Other income (expense)</b>							
Asset impairment	—	—	—	(7,450)	—	—	(7,450)
Interest income	115	115	2	3	4	482	124
<b>Total other income (expense)</b>	<b>115</b>	<b>115</b>	<b>2</b>	<b>(7,447)</b>	<b>4</b>	<b>482</b>	<b>(7,326)</b>
Income (loss) before income taxes	3,391	(1,293)	(5,637)	(11,475)	(2,038)	15,596	(20,443)
Provision (benefit) for income taxes	—	—	—	—	—	—	—
Net income (loss)	3,391	(1,293)	(5,637)	(11,475)	(2,038)	15,596	(20,443)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	196	110	(247)	(3,911)	(131)	750	(4,179)
<b>Net income (loss) attributable to shareholders</b>	<b>3,195</b>	<b>(1,403)</b>	<b>(5,390)</b>	<b>(7,564)</b>	<b>(1,907)</b>	<b>14,846</b>	<b>(16,264)</b>
<b>Adjusted Net Income (Loss)<sup>(1)</sup></b>	<b>3,195</b>	<b>(1,403)</b>	<b>(5,390)</b>	<b>(3,839)</b>	<b>(1,907)</b>	<b>14,839</b>	<b>(12,539)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$5,544</b>	<b>\$951</b>	<b>\$(2,951)</b>	<b>\$(1,325)</b>	<b>\$605</b>	<b>\$24,422</b>	<b>\$(2,720)</b>



# Shipping Containers - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended	
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	September 30, 2015	September 30, 2016
<b>Revenues</b>							
Finance lease income	\$1,726	\$1,586	\$1,112	\$—	\$—	\$7,499	\$2,698
Other revenue	25	25	25	25	25	99	100
<b>Total revenues</b>	1,751	1,611	1,137	25	25	7,598	2,798
<b>Expenses</b>							
Operating expenses	128	52	30	12	1	376	95
Interest expense	591	535	410	—	—	2,543	945
<b>Total expenses</b>	719	587	440	12	1	2,919	1,040
<b>Other income (expense)</b>							
Equity in (loss) earnings of unconsolidated entities	(9,584)	162	85	(259)	(1,161)	(5,856)	(1,173)
Gain on sale of equipment and finance leases, net	—	—	304	—	—	—	304
Other expense, net	(5)	—	(2)	—	—	(21)	(2)
<b>Total other income (expense)</b>	(9,589)	162	387	(259)	(1,161)	(5,877)	(871)
Income (loss) before income taxes	(8,557)	1,186	1,084	(246)	(1,137)	(1,198)	887
Provision (benefit) for income taxes	(164)	2	(4)	(9)	(41)	(140)	(52)
<b>Net income (loss) attributable to shareholders</b>	(8,393)	1,184	1,088	(237)	(1,096)	(1,058)	939
<b>Adjusted Net Income (Loss)<sup>(1)</sup></b>	1,956	1,186	1,087	(309)	(1,183)	9,330	781
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$3,269	\$2,984	\$2,783	\$801	\$(263)	\$14,850	\$6,305

# Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended	
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	September 30, 2015	September 30, 2016
<b>Revenues</b>							
Lease income	\$1,030	\$770	\$—	\$—	\$—	\$4,736	\$770
Terminal services revenue	3,202	3,254	3,879	3,137	4,255	11,953	14,525
<b>Total revenues</b>	<b>4,232</b>	<b>4,024</b>	<b>3,879</b>	<b>3,137</b>	<b>4,255</b>	<b>16,689</b>	<b>15,295</b>
<b>Expenses</b>							
Operating expenses	8,599	8,381	2,688	6,698	6,796	31,338	24,563
Acquisition and transaction expenses	—	—	—	291	109	80	400
Depreciation and amortization	3,469	3,659	3,676	3,993	3,920	12,252	15,248
Interest expense	2,988	3,452	3,804	3,984	4,016	10,190	15,256
<b>Total expenses</b>	<b>15,056</b>	<b>15,492</b>	<b>10,168</b>	<b>14,966</b>	<b>14,841</b>	<b>53,860</b>	<b>55,467</b>
<b>Other income (expense)</b>							
Gain on sale of equipment and finance leases, net	—	(199)	—	—	—	—	(199)
Loss on extinguishment of debt	—	—	(1,579)	—	—	—	(1,579)
Interest income	41	2	6	(133)	196	83	71
Other income (expense), net	20	20	42	58	485	(87)	605
<b>Total other income (expense)</b>	<b>61</b>	<b>(177)</b>	<b>(1,531)</b>	<b>(75)</b>	<b>681</b>	<b>(4)</b>	<b>(1,102)</b>
Loss before income taxes	(10,763)	(11,645)	(7,820)	(11,904)	(9,905)	(37,175)	(41,274)
Provision (benefit) for income taxes	4	(12)	35	—	20	41	43
Net loss	(10,767)	(11,633)	(7,855)	(11,904)	(9,925)	(37,216)	(41,317)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,454)	(4,723)	(3,156)	(5,125)	(4,241)	(15,955)	(17,245)
<b>Net loss attributable to shareholders</b>	<b>(6,313)</b>	<b>(6,910)</b>	<b>(4,699)</b>	<b>(6,779)</b>	<b>(5,684)</b>	<b>(21,261)</b>	<b>(24,072)</b>
<b>Adjusted Net Loss<sup>(1)</sup></b>	<b>(5,762)</b>	<b>(6,435)</b>	<b>(6,257)</b>	<b>(6,519)</b>	<b>(5,719)</b>	<b>(19,199)</b>	<b>(24,930)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$(1,827)</b>	<b>\$(1,934)</b>	<b>\$(1,646)</b>	<b>\$(1,521)</b>	<b>\$(779)</b>	<b>\$(5,398)</b>	<b>\$(5,880)</b>



# Railroad - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	September 30, 2015	September 30, 2016
<i>(\$s in thousands)</i>							
<b>Revenues</b>							
Rail revenues	\$6,641	\$7,062	\$7,999	\$7,707	\$7,401	\$23,503	\$30,169
<b>Total revenues</b>	6,641	7,062	7,999	7,707	7,401	23,503	30,169
<b>Expenses</b>							
Operating expenses	7,220	6,300	7,222	7,268	6,514	28,476	27,304
Acquisition and transaction expenses	—	—	—	—	—	18	—
Depreciation and amortization	468	499	526	534	411	1,849	1,970
Interest expense	143	144	154	200	182	609	680
<b>Total expenses</b>	7,831	6,943	7,902	8,002	7,107	30,952	29,954
<b>Other income</b>							
Gain on sale of equipment and finance leases, net	72	486	210	36	40	79	772
<b>Total other income</b>	72	486	210	36	40	79	772
Income (loss) before income taxes	(1,118)	605	307	(259)	334	(7,370)	987
Provision (benefit) for income taxes	—	—	—	—	—	—	—
Net income (loss)	(1,118)	605	307	(259)	334	(7,370)	987
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(54)	45	13	(16)	14	(166)	56
<b>Net income (loss) attributable to shareholders</b>	(1,064)	560	294	(243)	320	(7,204)	931
<b>Adjusted Net Income (Loss)<sup>(1)</sup></b>	(884)	758	491	(130)	342	(6,098)	1,461
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$(302)	\$1,367	\$1,144	\$575	\$882	\$(3,705)	\$3,968

# Corporate - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	September 30, 2015	September 30, 2016
<i>(\$s in thousands)</i>							
<b>Revenues</b>							
Equipment leasing revenues	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Infrastructure revenues	—	—	—	—	16	—	16
<b>Total revenues</b>	—	—	—	—	16	—	16
<b>Expenses</b>							
Operating expenses	—	—	—	6	417	—	423
General and administrative	2,568	2,663	2,588	3,361	3,205	5,563	11,817
Acquisition and transaction expenses	2,206	1,511	1,059	1,584	1,579	4,243	5,733
Management fees and incentive allocation to affiliate	4,606	4,513	4,348	4,231	4,146	12,433	17,238
Interest expense	—	—	—	—	284	—	284
<b>Total expenses</b>	9,380	8,687	7,995	9,182	9,631	22,239	35,495
Loss before income taxes	(9,380)	(8,687)	(7,995)	(9,182)	(9,615)	(22,239)	(35,479)
Provision for income taxes	2	2	—	2	4	2	8
Net loss	(9,382)	(8,689)	(7,995)	(9,184)	(9,619)	(22,241)	(35,487)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(6)	(1)	(2)	(4)	(72)	(4)	(79)
<b>Net loss attributable to shareholders</b>	<b>(9,376)</b>	<b>(8,688)</b>	<b>(7,993)</b>	<b>(9,180)</b>	<b>(9,547)</b>	<b>(22,237)</b>	<b>(35,408)</b>
<b>Adjusted Net Loss<sup>(1)</sup></b>	<b>(7,168)</b>	<b>(7,175)</b>	<b>(6,938)</b>	<b>(7,594)</b>	<b>(7,964)</b>	<b>(17,969)</b>	<b>(29,671)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$(7,168)</b>	<b>\$(7,175)</b>	<b>\$(6,934)</b>	<b>\$(7,594)</b>	<b>\$(7,708)</b>	<b>\$(17,968)</b>	<b>\$(29,411)</b>

---

# Condensed Balance Sheets by Segment

# Condensed Balance Sheets by Segment

As of September 30, 2016

	Equipment Leasing			Infrastructure			Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	
<i>(\$s in thousands)</i>							
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$290,309	\$33,405	\$41,395	\$365,109
Spare parts	—	—	—	2,833	—	—	2,833
Accumulated Depreciation on PP&E	—	—	—	(18,401)	(4,395)	—	(22,796)
<b>Net PP&amp;E</b>	—	—	—	274,741	29,010	41,395	345,146
Gross Leasing Equipment	536,714	185,614	—	44,326	—	—	766,654
Accumulated Depreciation on Leasing Equipment	(55,078)	(14,631)	—	(2,377)	—	—	(72,086)
<b>Net Leasing Equipment</b>	481,636	170,983	—	41,949	—	—	694,568
Intangible Assets	9,082	—	—	28,130	116	—	37,328
Goodwill	—	—	—	115,990	594	—	116,584
All Other Assets	38,781	34,385	8,946	70,075	12,671	196,099	360,957
<b>Total Assets</b>	529,499	205,368	8,946	530,885	42,391	237,494	1,554,583
Debt	—	64,159	—	184,285	13,099	—	261,543
All Other Liabilities	64,932	3,550	—	14,872	14,089	10,411	107,854
<b>Total Liabilities</b>	64,932	67,709	—	199,157	27,188	10,411	369,397
Shareholders' equity	463,318	134,256	8,946	227,872	13,128	225,973	1,073,493
Non-controlling interest in equity of consolidated subsidiaries	1,249	3,403	—	103,856	2,075	1,110	111,693
<b>Total Equity</b>	464,567	137,659	8,946	331,728	15,203	227,083	1,185,186
<b>Total Liabilities and Equity</b>	\$529,499	\$205,368	\$8,946	\$530,885	\$42,391	\$237,494	\$1,554,583

# Condensed Balance Sheets by Segment

As of December 31, 2015

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
<i>(\$s in thousands)</i>							
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$285,294	\$27,599	\$—	\$312,893
Accumulated Depreciation on PP&E	—	—	—	(10,308)	(2,907)	—	(13,215)
<b>Net PP&amp;E</b>	—	—	—	274,986	24,692	—	299,678
Gross Leasing Equipment	452,602	184,284	—	44,326	—	—	681,212
Accumulated Depreciation on Leasing Equipment	(33,281)	(9,704)	—	(1,546)	—	—	(44,531)
<b>Net Leasing Equipment</b>	419,321	174,580	—	42,780	—	—	636,681
Intangible Assets	13,184	—	—	30,795	150	—	44,129
Goodwill	—	—	—	115,991	593	—	116,584
All Other Assets	11,027	39,366	85,917	18,794	8,501	384,128	547,733
<b>Total Assets</b>	443,532	213,946	85,917	483,346	33,936	384,128	1,644,805
Debt	—	68,673	45,778	142,835	8,935	—	266,221
All Other Liabilities	50,873	5,555	125	16,735	10,528	4,082	87,898
<b>Total Liabilities</b>	50,873	74,228	45,903	159,570	19,463	4,082	354,119
Shareholders' equity	391,760	132,026	40,014	210,262	12,759	379,462	1,166,283
Non-controlling interest in equity of consolidated subsidiaries	899	7,692	—	113,514	1,714	584	124,403
<b>Total Equity</b>	392,659	139,718	40,014	323,776	14,473	380,046	1,290,686
<b>Total Liabilities and Equity</b>	\$443,532	\$213,946	\$85,917	\$483,346	\$33,936	\$384,128	\$1,644,805

---

## Reconciliation of Non-GAAP Measures

# Adjusted Net Income Reconciliation by Segment (unaudited)<sup>(1)</sup>

	For the Three Months Ended September 30, 2016							For the Three Months Ended September 30, 2015						
(\$ in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
<b>Net income (loss) attributable to shareholders</b>	\$16,638	\$(1,907)	\$(1,096)	\$(5,684)	\$320	\$(9,547)	\$(1,276)	\$10,213	\$3,195	\$(8,393)	\$(6,313)	\$(1,064)	\$(9,376)	\$(11,738)
Add: Provision (benefit) for income taxes	100	—	(41)	20	—	4	83	308	—	(164)	4	—	2	150
Add: Equity-based compensation expense	—	—	—	—	28	—	28	—	—	—	903	191	—	1,094
Add: Acquisition and transaction expenses	—	—	—	109	—	1,579	1,688	—	—	—	—	—	2,206	2,206
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	—	—	5	—	—	—	5
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income (Loss) from unconsolidated entities <sup>(1)</sup>	—	—	(1,207)	—	—	—	(1,207)	—	—	924	—	—	—	924
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(174)	—	—	—	—	—	(174)	—	—	—	3	—	—	3
Less: Equity in losses of unconsolidated entities	—	—	1,161	—	—	—	1,161	—	—	9,584	—	—	—	9,584
Less: Non-controlling share of adjustments to Adjusted Net Income <sup>(2)(3)(4)(5)</sup>	—	—	—	(164)	(6)	—	(170)	—	—	—	(359)	(11)	—	(370)
<b>Adjusted Net Income (Loss)</b>	<b>\$16,564</b>	<b>\$(1,907)</b>	<b>\$(1,183)</b>	<b>\$(5,719)</b>	<b>\$342</b>	<b>\$(7,964)</b>	<b>\$133</b>	<b>\$10,521</b>	<b>\$3,195</b>	<b>\$1,956</b>	<b>\$(5,762)</b>	<b>\$(884)</b>	<b>\$(7,168)</b>	<b>\$1,858</b>

# Adjusted Net Income Reconciliation by Segment (unaudited)<sup>(1)</sup>

	For the Nine Months Ended September 30, 2016							For the Nine Months Ended September 30, 2015						
(\$ in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
<b>Net income (loss) attributable to shareholders</b>	\$40,366	\$(14,861)	\$(245)	\$(17,162)	\$371	\$(26,720)	\$(18,251)	\$26,778	\$11,030	\$(3,588)	\$(17,151)	\$(4,616)	\$(19,580)	\$(7,127)
Add: Provision (benefit) for income taxes	188	—	(54)	55	—	6	195	720	—	(129)	53	—	2	646
Add: Equity-based compensation expense	—	—	—	(4,168)	350	—	(3,818)	—	—	—	2,675	995	24	3,694
Add: Acquisition and transaction expenses	—	—	—	400	—	4,222	4,622	—	—	—	—	—	4,172	4,172
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	1,579	—	—	1,579	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	3	—	—	—	3	—	—	14	—	—	—	14
Add: Asset impairment charges	—	7,450	—	—	—	—	7,450	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income (Loss) from unconsolidated entities <sup>(1)</sup>	—	—	(1,444)	—	—	—	(1,444)	—	—	3,390	—	—	—	3,390
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(538)	—	—	(52)	—	(4)	(594)	(227)	—	—	(280)	—	—	(507)
Less: Equity in losses of unconsolidated entities	—	—	1,335	—	—	—	1,335	—	—	7,118	—	—	—	7,118
Less: Non-controlling share of adjustments to Adjusted Net Income <sup>(2)(3)(4)(5)</sup>	—	(3,725)	—	853	(19)	—	(2,891)	—	—	—	(1,015)	(35)	—	(1,050)
<b>Adjusted Net Income (Loss)</b>	<b>\$40,016</b>	<b>\$(11,136)</b>	<b>\$(405)</b>	<b>\$(18,495)</b>	<b>\$702</b>	<b>\$(22,496)</b>	<b>\$(11,814)</b>	<b>\$27,271</b>	<b>\$11,030</b>	<b>\$6,805</b>	<b>\$(15,718)</b>	<b>\$(3,656)</b>	<b>\$(15,382)</b>	<b>\$10,350</b>



# Adjusted Net Income Reconciliation by Segment (unaudited)<sup>(1)</sup>

	For the Last Twelve Months Ended September 30, 2016							For the Last Twelve Months Ended September 30, 2015						
<i>(\$ in thousands)</i>	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
<b>Net income (loss) attributable to shareholders</b>	\$50,924	\$(16,264)	\$939	\$(24,072)	\$931	\$(35,408)	\$(22,950)	\$33,462	\$14,846	\$(1,058)	\$(21,261)	\$(7,204)	\$(22,237)	\$(3,452)
Add: Provision (benefit) for income taxes	136	—	(52)	43	—	8	135	903	—	(140)	41	—	2	806
Add: Equity-based compensation expense	—	—	—	(3,411)	562	—	(2,849)	—	—	—	3,528	1,123	24	4,675
Add: Acquisition and transaction expenses	—	—	—	400	—	5,733	6,133	—	—	—	80	18	4,243	4,341
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	1,579	—	—	1,579	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	3	—	—	—	3	—	—	20	—	—	—	20
Add: Asset impairment charges	—	7,450	—	—	—	—	7,450	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities <sup>(1)</sup>	—	—	(1,282)	—	—	—	(1,282)	—	—	4,652	—	—	—	4,652
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(538)	—	—	(52)	—	(4)	(594)	(493)	(7)	—	(280)	—	(1)	(781)
Less: Equity in losses of unconsolidated entities	—	—	1,173	—	—	—	1,173	—	—	5,856	—	—	—	5,856
Less: Non-controlling share of adjustments to Adjusted Net Income <sup>(2)(3)(4)(5)</sup>	—	(3,725)	—	583	(32)	—	(3,174)	—	—	—	(1,307)	(35)	—	(1,342)
<b>Adjusted Net Income (Loss)</b>	<b>\$50,522</b>	<b>\$(12,539)</b>	<b>\$781</b>	<b>\$(24,930)</b>	<b>\$1,461</b>	<b>\$(29,671)</b>	<b>\$(14,376)</b>	<b>\$33,872</b>	<b>\$14,839</b>	<b>\$9,330</b>	<b>\$(19,199)</b>	<b>\$(6,098)</b>	<b>\$(17,969)</b>	<b>\$14,775</b>

# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

	For the Three Months Ended September 30, 2016							For the Three Months Ended September 30, 2015						
(\$ in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
<b>Net income (loss) attributable to shareholders</b>	\$16,638	\$(1,907)	\$(1,096)	\$(5,684)	\$320	\$(9,547)	\$(1,276)	\$10,213	\$3,195	\$(8,393)	\$(6,313)	\$(1,064)	\$(9,376)	\$(11,738)
Add: Provision (benefit) for income taxes	100	—	(41)	20	—	4	83	308	—	(164)	4	—	2	150
Add: Equity-based compensation expense	—	—	—	—	28	—	28	—	—	—	903	191	—	1,094
Add: Acquisition and transaction expenses	—	—	—	109	—	1,579	1,688	—	—	—	—	—	2,206	2,206
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	—	—	5	—	—	—	5
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(6)(9)</sup>	10,885	1,669	—	3,920	411	—	16,885	7,589	1,489	—	3,469	468	—	13,015
Add: Interest expense	—	934	—	4,016	182	284	5,416	—	946	591	2,988	143	—	4,668
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)</sup>	—	—	(287)	—	—	—	(287)	—	—	1,646	—	—	—	1,646
Less: Equity in losses of unconsolidated entities	—	—	1,161	—	—	—	1,161	—	—	9,584	—	—	—	9,584
Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>	(41)	(91)	—	(3,160)	(59)	(28)	(3,379)	—	(86)	—	(2,878)	(40)	—	(3,004)
<b>Adjusted EBITDA</b>	<b>\$27,582</b>	<b>\$605</b>	<b>\$(263)</b>	<b>\$(779)</b>	<b>\$882</b>	<b>\$(7,708)</b>	<b>\$20,319</b>	<b>\$18,110</b>	<b>\$5,544</b>	<b>\$3,269</b>	<b>\$(1,827)</b>	<b>\$(302)</b>	<b>\$(7,168)</b>	<b>\$17,626</b>

# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

	For the Nine Months Ended September 30, 2016							For the Nine Months Ended September 30, 2015						
(\$ in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
<b>Net income (loss) attributable to shareholders</b>	\$40,366	\$(14,861)	\$(245)	\$(17,162)	\$371	\$(26,720)	\$(18,251)	\$26,778	\$11,030	\$(3,588)	\$(17,151)	\$(4,616)	\$(19,580)	\$(7,127)
Add: Provision (benefit) for income taxes	188	—	(54)	55	—	6	195	720	—	(129)	53	—	2	646
Add: Equity-based compensation expense	—	—	—	(4,168)	350	—	(3,818)	—	—	—	2,675	995	24	3,694
Add: Acquisition and transaction expenses	—	—	—	400	—	4,222	4,622	—	—	—	—	—	4,172	4,172
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	1,579	—	—	1,579	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	3	—	—	—	3	—	—	14	—	—	—	14
Add: Asset impairment charges	—	7,450	—	—	—	—	7,450	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(6)(9)</sup>	30,089	4,927	—	11,589	1,471	—	48,076	22,154	4,467	—	10,238	1,396	—	38,255
Add: Interest expense	—	2,805	410	11,804	536	284	15,839	—	2,854	1,858	9,094	434	—	14,240
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)</sup>	—	—	1,873	—	—	—	1,873	—	—	5,562	—	—	—	5,562
Less: Equity in losses of unconsolidated entities	—	—	1,335	—	—	—	1,335	—	—	7,118	—	—	—	7,118
Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>	(123)	(3,992)	—	(8,043)	(128)	(28)	(12,314)	—	(259)	—	(8,682)	(100)	—	(9,041)
<b>Adjusted EBITDA</b>	<b>\$70,520</b>	<b>\$(3,671)</b>	<b>\$3,322</b>	<b>\$(3,946)</b>	<b>\$2,600</b>	<b>\$(22,236)</b>	<b>\$46,589</b>	<b>\$49,652</b>	<b>\$18,092</b>	<b>\$10,835</b>	<b>\$(3,773)</b>	<b>\$(1,891)</b>	<b>\$(15,382)</b>	<b>\$57,533</b>

# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

	For the Last Twelve Months Ended September 30, 2016							For the Last Twelve Months Ended September 30, 2015						
(\$ in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
<b>Net income (loss) attributable to shareholders</b>	\$50,924	\$(16,264)	\$939	\$(24,072)	\$931	\$(35,408)	\$(22,950)	\$33,462	\$14,846	\$(1,058)	\$(21,261)	\$(7,204)	\$(22,237)	(3,452)
Add: Provision (benefit) for income taxes	136	—	(52)	43	—	8	135	903	—	(140)	41	—	2	806
Add: Equity-based compensation expense	—	—	—	(3,411)	562	—	(2,849)	—	—	—	3,528	1,123	24	4,675
Add: Acquisition and transaction expenses	—	—	—	400	—	5,733	6,133	—	—	—	80	18	4,243	4,341
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	1,579	—	—	1,579	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	3	—	—	—	3	—	—	20	—	—	—	20
Add: Asset impairment charges	—	7,450	—	—	—	—	7,450	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(6)(9)</sup>	38,500	6,427	—	15,248	1,970	—	62,145	26,495	5,958	—	12,252	1,849	—	46,554
Add: Interest expense	—	3,745	945	15,256	680	284	20,910	—	3,850	2,543	10,190	609	—	17,192
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)</sup>	—	—	3,297	—	—	—	3,297	—	—	7,629	—	—	—	7,629
Less: Equity in losses of unconsolidated entities	—	—	1,173	—	—	—	1,173	—	—	5,856	—	—	—	5,856
Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>	(144)	(4,078)	—	(10,923)	(175)	(28)	(15,348)	—	(232)	—	(10,228)	(100)	—	(10,560)
<b>Adjusted EBITDA</b>	<b>\$89,416</b>	<b>\$(2,720)</b>	<b>\$6,305</b>	<b>\$(5,880)</b>	<b>\$3,968</b>	<b>\$(29,411)</b>	<b>\$61,678</b>	<b>\$60,860</b>	<b>\$24,422</b>	<b>\$14,850</b>	<b>\$(5,398)</b>	<b>\$(3,705)</b>	<b>\$(17,968)</b>	<b>73,061</b>

# Notes to Non-GAAP reconciliations - Adjusted Net Income (Loss)

(\$s in thousands)

- (1) Pro-rata share of Adjusted Net Income from unconsolidated entities for the three months ended September 30, 2016 and 2015 includes the Company's proportionate share of the unconsolidated entities' net income adjusted for \$0 and \$10,508 of asset impairment charges, respectively.

Pro-rata share of Adjusted Net Income from unconsolidated entities for the nine months ended September 30, 2016 and 2015 includes the Company's proportionate share of the unconsolidated entities' net income adjusted for \$0 and \$10,508 of asset impairment charges, respectively.

Pro-rata share of Adjusted Net Income from unconsolidated entities for the twelve months ended September 30, 2016 and 2015 includes the Company's proportionate share of the unconsolidated entities' net income adjusted for asset impairment charges of \$0 and \$10,508, respectively.

- (2) Non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the three months ended September 30, 2016 and 2015: (i) equity-based compensation of \$6 and \$368, (ii) provision for income tax of \$8 and \$1, and (iii) acquisition and transaction expenses of \$156 and \$0 less (iv) cash tax payments of \$0 and \$(1), respectively.

Non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the nine months ended September 30, 2016 and 2015: (i) equity-based compensation of \$(1,608) and \$1,099, (ii) provision for income tax of \$22 and \$(21), (iii) acquisition and transaction expenses of \$156 and \$0, (iv) loss on extinguishment of debt of \$616 and \$0, and (v) asset impairment of \$3,725 and \$0, less (vi) cash tax payments of \$20 and \$70, respectively.

Non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the twelve months ended September 30, 2016 and 2015: (i) equity-based compensation of \$(1,320) and \$1,439, (ii) provision for income tax of \$17 and \$(27), (iii) acquisition and transaction expenses of \$156 and \$0, (iv) loss on extinguishment of debt of \$616 and \$0, and (v) asset impairment of \$3,725 and \$0, less (vi) cash tax payments of \$20 and \$70, respectively.

- (3) Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended September 30, 2016 and 2015: (i) equity-based compensation of \$0 and \$357, (ii) provision for income tax of \$8 and \$1, and (iii) acquisition and transaction expenses of \$156 and \$0 less (iv) cash tax payments of \$0 and \$(1), respectively.

Jefferson Terminal's non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the nine months ended September 30, 2016 and 2015: (i) equity-based compensation of \$(1,627) and \$1,064, (ii) provision for income tax of \$22 and \$21, (iii) acquisition and transaction expenses of \$156 and \$0, and (iv) loss on extinguishment of debt of \$616 and \$0 less (v) cash tax payments of \$20 and \$70, respectively.

Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the twelve months ended September 30, 2016 and 2015: (i) equity-based compensation of \$(1,352) and \$1,404, (ii) provision for income tax of \$17 and \$(27), (iii) acquisition and transaction expenses of \$156 and \$0, and (iv) loss on extinguishment of debt of \$616 and \$0, less (v) cash tax payments of \$20 and \$70, respectively.

- (4) CMQR's non-controlling share of Adjusted Net Income (Loss) is comprised of equity-based compensation of \$6 and \$11, respectively, for the three months ended September 30, 2016 and September 30, 2015.

CMQR's non-controlling share of Adjusted Net Income (Loss) is comprised of equity-based compensation of \$19 and \$35, respectively, for the nine months ended September 30, 2016 and September 30, 2015.

CMQR's non-controlling share of Adjusted Net Income (Loss) is comprised of equity-based compensation of \$32 and \$35, respectively, for the twelve months ended September 30, 2016 and September 30, 2015.

- (5) Offshore's non-controlling share of Adjusted Net Income is comprised of asset impairment charges of \$3,725 and \$0, for the nine months ended September 30, 2016 and 2015, respectively.

Offshore's non-controlling share of Adjusted Net Income is comprised of asset impairment charges of \$3,725 and \$0, for the twelve months ended September 30, 2016 and 2015, respectively.

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

- <sup>(6)</sup> The Company's depreciation and amortization expense includes \$15,376 and \$11,548 of depreciation and amortization expense, \$1,403 and \$1,405 of lease intangible amortization, and \$106 and \$62 of amortization for lease incentives in the three months ended September 30, 2016 and 2015, respectively.

The Company's depreciation and amortization expense includes \$43,294 and \$32,875 of depreciation and amortization expense, \$4,557 and \$5,198 of lease intangible amortization, and \$225 and \$182 of amortization for lease incentives in the nine months ended September 30, 2016 and 2015, respectively.

The Company's depreciation and amortization expense includes \$55,727 and \$40,132 of depreciation and amortization expense, \$6,133 and \$6,240 of lease intangible amortization, and \$285 and \$182 of amortization for lease incentives in the twelve months ended September 30, 2016 and 2015, respectively.

- <sup>(7)</sup> The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended September 30, 2016 and 2015: (i) net income (loss) of \$(1,208) and \$(9,635), (ii) interest expense of \$270 and \$474, (iii) depreciation and amortization expense of \$651 and \$299, and (iv) asset impairment charges of \$0 and \$10,508, respectively.

The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the nine months ended September 30, 2016 and 2015: (i) net income (loss) of \$(1,475) and \$(7,278), (ii) interest expense of \$931 and \$1,422, (iii) depreciation and amortization expense of \$2,417 and \$910, and (iv) asset impairment charges of \$0 and \$10,508, respectively.

The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended September 30, 2016 and 2015: (i) net income (loss) of \$(1,362) and \$(6,016), (ii) interest expense of \$1,287 and \$1,917, (iii) depreciation and amortization expense of \$3,372 and \$1,220, and (iv) asset impairment charges of \$0 and \$10,508, respectively.

- <sup>(8)</sup> The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2016 and 2015: (i) equity based compensation of \$6 and \$368, (ii) provision for income taxes of \$8 and \$1, (iii) interest expense of \$1,538 and \$1,185, (iv) depreciation and amortization expense of \$1,671 and \$1,450, and (v) acquisition and transaction expenses of \$156 and \$0, respectively.

The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2016 and 2015: (i) equity based compensation of \$(1,608) and \$1,099, (ii) provision for income taxes of \$22 and \$21, (iii) interest expense of \$4,494 and \$3,630, (iv) depreciation and amortization expense of \$4,909 and \$4,291, (v) loss on extinguishment of debt of \$616 and \$0, (vi) asset impairment charges of \$3,725 and \$0, and (vii) acquisition and transaction expenses of \$156 and \$0, respectively.

The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2016 and 2015: (i) equity-based compensation of \$(1,320) and \$1,439, (ii) provision for income taxes of \$17 and \$(27), (iii) interest expense of \$5,790 and \$3,995, (iv) depreciation and amortization expense of \$6,364 and \$5,153, (v) loss on extinguishment of debt of \$616 and \$0, (vi) asset impairment charges of \$3,725 and \$0, and (vii) acquisition and transaction expenses of \$156 and \$0, respectively.

- <sup>(9)</sup> Aviation Leasing's depreciation and amortization expense includes \$9,376 and \$6,122 of depreciation expense, \$1,403 and \$1,405 of lease intangible amortization, and \$106 and \$62 of amortization for lease incentives in the three months ended September 30, 2016 and 2015, respectively.

Aviation Leasing's depreciation and amortization expense includes \$25,307 and \$16,774 of depreciation expense, \$4,557 and \$5,198 of lease intangible amortization, and \$225 and \$182 of amortization for lease incentives in the nine months ended September 30, 2016 and 2015, respectively.

Aviation Leasing's depreciation and amortization expense includes \$32,082 and \$20,073 of depreciation expense, \$6,133 and \$6,240 of lease intangible amortization, and \$285 and \$182 of amortization for lease incentives in the twelve months ended September 30, 2016 and 2015, respectively.

## Notes to Non-GAAP reconciliations - Adjusted EBITDA (continued)

(\$s in thousands)

- (10) Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$41 and \$0 for the three months ended September 30, 2016 and 2015, respectively.
- Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$123 and \$0 for the nine months ended September 30, 2016 and 2015, respectively.
- Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$144 and \$0 for the twelve months ended September 30, 2016 and 2015, respectively.
- (11) Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2016 and 2015: (i) depreciation expense of \$62 and \$57, and (ii) interest expense of \$29 and \$29, respectively.
- Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2016 and 2015: (i) depreciation expense of \$183 and \$169, (ii) interest expense of \$84 and \$90, and (iii) asset impairment charges of \$3,725 and \$0, respectively.
- Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2016 and 2015: (i) depreciation expense of \$239 and \$226, (ii) interest expense of \$114 and \$6, and (iii) asset impairment charges of \$3,725 and \$0, respectively.
- (12) Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2016 and 2015: (i) equity-based compensation of \$0 and \$357, (ii) provision for income taxes of \$8 and \$1, (iii) interest expense of \$1,466 and \$1,150, (iv) acquisition and transaction expenses of \$156 and \$0, and (v) depreciation and amortization expense of \$1,530 and \$1,370, respectively.
- Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2016 and 2015: (i) equity-based compensation of \$(1,627) and \$1,064, (ii) provision for income taxes of \$22 and \$21, (iii) interest expense of \$4,353 and \$3,525, (iv) loss on extinguishment of debt of \$616 and \$0, (v) acquisition and transaction expenses of \$156 and \$0, and (vi) depreciation and amortization expense of \$4,523 and \$4,072, respectively.
- Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2016 and 2015: (i) equity-based compensation of \$(1,352) and \$1,404, (ii) provision for income taxes of \$17 and \$(27), (iii) interest expense of \$5,611 and \$3,974, (iv) loss on extinguishment of debt of \$616 and \$0, (v) acquisition and transaction expenses of \$156 and \$0, and (vi) depreciation and amortization expense of \$5,875 and \$4,877, respectively.
- (13) Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2016 and 2015: (i) equity-based compensation of \$6 and \$11, (ii) interest expense of \$15 and \$6, and (iii) depreciation and amortization expense of \$38 and \$23, respectively.
- Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2016 and 2015: (i) equity-based compensation of \$19 and \$35, (ii) interest expense of \$29 and \$15, and (iii) depreciation and amortization expense of \$80 and \$50, respectively.
- Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2016 and 2015: (i) equity-based compensation of \$32 and \$35, (ii) interest expense of \$37 and \$15, and (iii) depreciation and amortization expense of \$106 and \$50.
- (14) Corporate's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2016 and 2015: (i) interest expense of \$28 and \$0, respectively.
- Corporate's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2016 and 2015: (i) interest expense of \$28 and \$0, respectively.
- Corporate's non-controlling share of Adjusted EBITDA is comprised of the following for the twelve months ended September 30, 2016 and 2015: (i) interest expense of \$28 and \$0, respectively.

# Consolidated FAD Reconciliation

(\$s in thousands)	Three Months Ended				Twelve months ended	Three Months Ended				Twelve months ended
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	September 30, 2016
<b>Net Cash Provided by (Used in) Operating Activities</b>	\$(3,765)	\$6,222	\$8,409	\$12,239	\$23,105	\$(3,342)	\$(3,799)	\$4,789	\$14,672	12,320
Add: Principal Collections on Finance Leases	2,903	2,941	3,201	11,270	20,315	2,880	2,204	98	104	5,286
Add: Proceeds from sale of assets <sup>(1)</sup>	17,536	121	1,504	7,628	26,789	5,265	75,928	11,555	47	92,795
Add: Return of Capital Distributions from Unconsolidated Entities	2,757	933	351	1,637	5,678	807	401	31	—	1,239
Less: Required Payments on Debt Obligations <sup>(2)</sup>	(4,245)	(4,255)	(4,378)	(11,131)	(24,009)	(3,997)	(47,660)	(1,563)	(2,882)	(56,102)
Less: Capital Distributions to Non-Controlling Interest	(143)	(111)	(143)	(55)	(452)	(12)	—	—	—	(12)
Exclude: Changes in Working Capital	10,482	7,751	(415)	(5,704)	12,114	8,472	5,784	(1,622)	(1,792)	10,842
<b>Funds Available for Distribution (FAD)</b>	<b>\$25,525</b>	<b>\$13,602</b>	<b>\$8,529</b>	<b>\$15,884</b>	<b>\$63,540</b>	<b>\$10,073</b>	<b>\$32,858</b>	<b>\$13,288</b>	<b>\$10,149</b>	<b>\$66,368</b>

<sup>(1)</sup> Proceeds from sale of assets includes \$500 received in December 2015 for a deposit on the sale of a commercial jet engine, which was completed in the nine months ended September 30, 2016.

<sup>(2)</sup> Required payments on debt obligations excludes \$98,750 repayment upon the termination of the Jefferson Terminal Credit Agreement and \$5,748 repayment under the CMQR Credit Agreement in the nine months ended September 30, 2016, which were voluntary refinancing as repayment of these amounts were not required at this time.



# Consolidated FAD Reconciliation

	Three Months Ended September 30, 2015				Three Months Ended September 30, 2016			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
<i>(\$s in thousands)</i>								
<b>Funds Available for Distribution (FAD)</b>	<b>\$33,368</b>	<b>\$(8,096)</b>	<b>\$(9,388)</b>	<b>\$15,884</b>	<b>\$25,760</b>	<b>\$(5,996)</b>	<b>\$(9,615)</b>	<b>\$10,149</b>
Less: Principal Collections on Finance Leases				(11,270)				(104)
Less: Proceeds from sale of assets				(7,628)				(47)
Less: Return of Capital Distributions from Unconsolidated Entities				(1,637)				—
Add: Required Payments on Debt Obligations				11,131				2,882
Add: Capital Distributions to Non-Controlling Interest				55				—
Include: Changes in Working Capital				5,704				1,792
<b>Net Cash from Operating Activities</b>				<b>\$12,239</b>				<b>\$14,672</b>

# Consolidated FAD Reconciliation

(\$s in thousands)	Nine Months Ended September 30, 2015				Nine Months Ended September 30, 2016			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
<b>Funds Available for Distribution (FAD)</b>	<b>\$78,177</b>	<b>\$(20,597)</b>	<b>\$(19,565)</b>	<b>\$38,015</b>	<b>\$101,091</b>	<b>\$(18,000)</b>	<b>\$(26,796)</b>	<b>\$56,295</b>
Less: Principal Collections on Finance Leases				(17,412)				(2,406)
Less: Proceeds from sale of assets <sup>(1)</sup>				(9,253)				(87,530)
Less: Return of Capital Distributions from Unconsolidated Entities				(2,921)				(432)
Add: Required Payments on Debt Obligations <sup>(2)</sup>				19,764				52,105
Add: Capital Distributions to Non-Controlling Interest				309				—
Include: Changes in Working Capital				(1,632)				(2,370)
<b>Net Cash from Operating Activities</b>				<b>\$26,870</b>				<b>\$15,662</b>

<sup>(1)</sup> Proceeds from sale of assets include \$500 received in December 2015 for a deposit on the sale of a commercial jet engine, which was completed in the nine months ended September 30, 2016.

<sup>(2)</sup> Required payments on debt obligations exclude \$98,750 repayment upon the termination of the Jefferson Terminal Credit Agreement and \$5,748 repayment under the CMQR Credit Agreement in the nine months ended September 30, 2016, which were voluntary refinancing as repayment of these amounts were not required at this time.

# Glossary

---

## **Adjusted EBITDA**

We view Adjusted EBITDA as a secondary measurement to Adjusted Net Income, 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 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 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 is defined as net income 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, our pro-rata share of the Adjusted Net Income from unconsolidated entities (collectively “Adjusted Net Income”), and (c) to exclude the impact of the non-controlling share of Adjusted Net Income. We evaluate investment performance for each reportable segment primarily based on Adjusted Net Income. We believe that net income attributable to shareholders, as defined by GAAP, is the most comparable earnings measurement with which to reconcile Adjusted Net Income.

## **Adjusted EPS**

Adjusted EPS is a non-GAAP measure calculated as Adjusted Net Income 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 its ability to meet its 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 its intended dividends. The GAAP measure most directly comparable to FAD is net cash provided by operating activities.

## **Return on Equity (“ROE”)**

Return on Equity is calculated as Adjusted Net Income divided by average Shareholders' Equity plus Other Comprehensive Income