



# Fortress Transportation and Infrastructure Investors LLC

---

## **Supplemental Information** **Third Quarter 2017**



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, ability to successfully close deals for which we have letters of intent or “LOIs”, actual results as compared to annualized data, expectations regarding additional FAD and/or EBITDA from investments, growth of Jefferson Terminal and CMQR, future development, use and permitting of Hannibal and Repauno, whether equipment will be able to be leased including vessels within our Offshore Energy segment, whether lessees for certain Offshore Energy vessels will exercise their respective options to extend their charters, management’s expectations regarding the container leasing market, completion of new infrastructure and commencement of new operations 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, estimates and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recently filed annual 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. Reconciliations of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

# FTAI Overview

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

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

## Equipment Leasing<sup>(2)</sup>

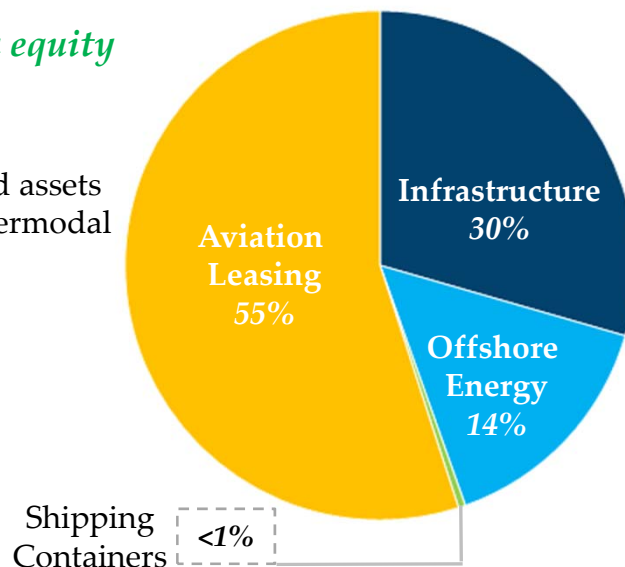
~\$850 million book equity

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

## Infrastructure<sup>(3)</sup>

~\$371 million book equity

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



1) See "Disclaimers" at the beginning of the Presentation.

2) Equipment Leasing business is comprised of Aviation Leasing, Offshore Energy, and Shipping Containers segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2017.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2017.

# Third Quarter Highlights

---

## Financial Performance

- Net Income Attributable to Shareholders of \$3.0 million
- Net Cash Provided by Operating Activities of \$19.2 million
- Total Funds Available for Distribution (“FAD”) of \$73.6 million<sup>(1)</sup>
- Adjusted EBITDA of \$37.8 million<sup>(1)</sup>
- Adjusted Net Income of \$3.8 million<sup>(1)</sup>

## Acquisition Activity

- Invested ~\$275 million in Aviation leasing equipment YTD, including ~\$45 million in Q3’17
- Robust pipeline of aviation equipment opportunities, with approximately \$160 million of signed LOIs<sup>(2)</sup> as of September 30, 2017

## Portfolio Update

- Underground cavern storage at Repauno commenced operations in July 2017
- Construction of new ethanol and refined products infrastructure at Jefferson in progress and on schedule; expected to commence operations in Q4’17<sup>(3)</sup>
- All three Offshore vessels were 100% utilized during Q3’17

## Capital Structure

- Total investable cash was approximately \$162.9 million<sup>(4)</sup>
- Significant leverage capacity – total debt to capital ratio of 37.8% at September 30, 2017
- Issued additional \$100.0 million of unsecured notes on August 23, 2017

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

2) There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions. See “Disclaimers” at the beginning of the Presentation.

3) See “Disclaimers” at the beginning of the Presentation.

4) Investable cash is equal to cash on the Corporate segment’s balance sheet as of September 30, 2017.

# Consolidated Financial Results

## Q3'17 Financial Results

- ✓ Net Income Attributable to Shareholders of \$3.0 million
- ✓ Net Cash Provided by Operating Activities of \$19.2 million
- ✓ Total FAD of \$73.6 million<sup>(1)</sup>
- ✓ Adjusted EBITDA of \$37.8 million<sup>(1)</sup>
- ✓ Adjusted Net Income of \$3.8 million<sup>(1)</sup>

## Q3'17 Balance Sheet

- ✓ Total assets of \$1.9 billion
- ✓ Total debt of \$655.6 million (net of \$11.3mm deferred financing costs)
- ✓ Total cash of \$176.4 million

## Financial Overview

(\$ in millions, except per share amounts)

| Quarter Over Quarter Financial Results         | Q3'16    | Q2'17    | Q3'17  |
|--|----------|----------|--------|
| Net (Loss) Income Attributable to Shareholders | (\$1.3)  | (\$1.5)  | \$3.0  |
| Net Cash Provided by Operating Activities      | \$14.7   | \$15.6   | \$19.2 |
| FAD <sup>(1)</sup>                             | \$10.1   | \$34.6   | \$73.6 |
| Adjusted EBITDA <sup>(1)</sup>                 | \$20.3   | \$28.8   | \$37.8 |
| Adjusted Net Income <sup>(1)</sup>             | \$0.1    | \$0.6    | \$3.8  |
| EPS  | (\$0.02) | (\$0.02) | \$0.04 |
| Adjusted EPS <sup>(1)</sup>                    | --       | \$0.01   | \$0.05 |
| Adjusted ROE <sup>(2)</sup>                    | --       | 0.2%     | 1.5%   |

| Balance Sheet & Liquidity          | September 30, 2017 |
|------------------------------------|--------------------|
| Equipment Leasing Assets           | \$1,027.6          |
| Infrastructure Assets              | 717.8              |
| Corporate Assets                   | 164.5              |
| <b>Total Assets</b>                | <b>\$1,909.9</b>   |
| Debt                               | 655.6              |
| <b>Total Equity</b>                | <b>1,077.9</b>     |
| <b>Total Debt + Total Equity</b>   | <b>\$1,733.5</b>   |
| <b>Total Debt to Capital Ratio</b> | <b>37.8%</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) Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.

## Highlights of Funds Available for Distribution<sup>(1)</sup>

- Equipment Leasing FAD was \$96.9 million for the quarter ended September 30, 2017
  - Aviation contributed \$100.5 million of FAD, including \$56.9 million from aviation equipment sales proceeds with a gain of \$2.9 million
- Additional potential upside to FAD from the deployment of approximately \$162.9 million<sup>(1)(2)</sup>

| <b>Funds Available for Distribution<sup>(1)</sup></b>   |               |
|---|---------------|
| <i>(\$s in millions)</i>                                | <b>Q3'17</b>  |
| <i>Equipment Leasing Business FAD<sup>(3)</sup></i>     | <b>\$96.9</b> |
| <i>Infrastructure Business FAD<sup>(3)</sup></i>        | <b>(8.5)</b>  |
| <i>Corporate FAD<sup>(3)</sup></i>                      | <b>(14.8)</b> |
| <i><b>Total FAD<sup>(4)</sup></b></i>                   | <b>\$73.6</b> |
| <i><b>Net Cash Provided by Operating Activities</b></i> | <b>\$19.2</b> |

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, 2017. See "Disclaimers" at the beginning of the Presentation.

2) Investable cash is equal to cash on the Corporate segment's balance sheet as of September 30, 2017.

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) See "Equipment Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix in the back of this presentation.

# Capital Structure & Financing Strategy

- Conservative approach to leverage
  - Leverage of approximately 38%<sup>(1)</sup> of total capital with longer term objective not to exceed 50%
  - Significant additional leverage capacity<sup>(2)</sup>
- Total book value attributable to FTAI shareholders is approximately \$1.0 billion, or \$12.94 per share<sup>(3)</sup>

(\$s in millions)

September 30, 2017

|                              |                |
|------------------------------|----------------|
| Cash & Cash Equivalents      | <u>\$176</u>   |
| <br>                         |                |
| Total Debt <sup>(4)(5)</sup> | <u>\$656</u>   |
| <br>                         |                |
| Shareholders' Equity         | \$981          |
| Non-controlling Interest     | <u>97</u>      |
| Total Equity                 | <u>\$1,078</u> |
| <br>                         |                |
| Total Capitalization         | <u>\$1,734</u> |

Debt/Total Capital

37.8%

1) As of September 30, 2017

2) Based on management's current views and estimates. Significant additional leverage capacity refers to our belief that we have the ability to access additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain corporate debt. Our ability to access corporate debt is subject to a number of factors, including market conditions, company performance and the willingness of lenders to lend to us. For the avoidance of doubt, we 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 "Disclaimers" at the beginning of the Presentation.

3) Book value per share calculation based on \$980.7mm Shareholders' Equity divided by 75.8mm shares outstanding at September 30, 2017.

4) Total debt is net of approximately \$11.3mm of deferred financing costs; gross debt outstanding was \$666.9mm at September 30, 2017.

5) Includes additional \$100.0mm unsecured notes issued on August 23, 2017 and \$60.0mm drawn from the credit facility, which was fully paid down on October 3, 2017.

# Aviation Leasing

- As of September 30, 2017, we owned and managed 141 aviation assets including 38 aircraft and 103 engines, with 37 of 38 aircraft and 71 of 103 engines on lease
- Acquired approximately \$45.0 million of aviation equipment in Q3'17
- Robust pipeline of aviation equipment opportunities, with approximately \$160.0 million of signed LOIs<sup>(1)</sup> as of September 30, 2017
- Sold 2 aircraft, and 4 engines in Q3'17 for \$56.9 million in total proceeds and a gain of \$2.9 million

## Financial Summary

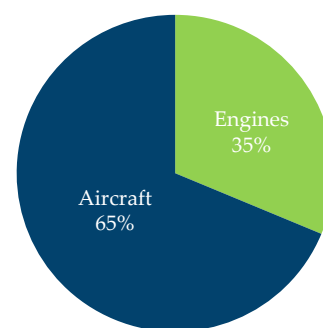
(\$s in millions)

| Statement of Operations                 | Q3'16  | Q2'17  | Q3'17  |
|---|--------|--------|--------|
| Total Revenue                           | \$27.1 | \$36.6 | \$43.5 |
| Total Expenses                          | (10.3) | (15.5) | (19.6) |
| Other <sup>(2)</sup>                    | (0.2)  | 1.3    | 1.4    |
| Net Income Attributable to Shareholders | \$16.6 | \$22.4 | \$25.3 |
| <b>Non-GAAP Measures</b>                |        |        |        |
| Adjusted EBITDA <sup>(3)</sup>          | \$27.6 | \$38.2 | \$45.9 |
| Adjusted Net Income <sup>(3)</sup>      | \$16.6 | \$22.9 | \$26.3 |
| Adjusted ROE <sup>(4)</sup>             | 14.7%  | 13.8%  | 15.2%  |

## Operating Data & Metrics

### Net Leasing Equipment

(\$s in millions)



|  | As of September 30, 2017 |          |       |
|--|--------------------------|----------|-------|
|  | Engines                  | Aircraft | Total |
| # Assets                                     | 103                      | 38       | 141   |
| Net Leasing Equipment                        | \$253                    | \$470    | \$723 |
| Utilization <sup>(5)</sup>                   | 76.7%                    | 98.5%    | 88.4% |
| Remaining Lease Term (months) <sup>(6)</sup> | 11                       | 34       | (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 "Disclaimers" at the beginning of the Presentation.
- Includes Total other income, Provision for income taxes, less Net income (loss) 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 "Disclaimers" at the beginning of the 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, 2017.
- Remaining Lease Term is based on the average remaining months for our aircraft and engine portfolios, weighted by the net asset value of the respective assets, which is gross asset value including lease intangibles, as applicable, net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.



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

- Scaled the Aviation segment from an Average Book Equity<sup>(2)</sup> of \$421.6 million in Q2'16 to \$692.0 million in Q3'17, while maintaining a strong return profile
  - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

|  | Q2'16     | Q3'16     | Q4'16     | Q1'17     | Q2'17     | Q3'17     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Financial Metrics</b>   |           |           |           |           |           |           |
| (\$s in thousands)   |           |           |           |           |           |           |
| Average Book Equity <sup>(2)</sup> {A}   | \$421,612 | \$450,303 | \$506,337 | \$566,562 | \$647,321 | \$692,044 |
| Annualized Net Income <sup>(3)</sup>   | \$51,240  | \$66,552  | \$74,548  | \$74,604  | \$89,444  | \$101,376 |
| Annualized Net Income excluding gain on sale of assets {B} <sup>(3)</sup>            | \$45,202  | \$66,552  | \$64,561  | \$66,475  | \$81,331  | \$89,888  |
| Annualized Return on Equity excluding gain on sale of assets % {B/A}                 | 10.7%     | 14.8%     | 12.8%     | 11.7%     | 12.6%     | 13.0%     |
| Annualized Adjusted EBITDA <sup>(3)</sup>  | \$92,376  | \$110,328 | \$121,932 | \$128,944 | \$152,884 | \$183,700 |
| Annualized Adjusted EBITDA excluding gain on sale of assets {C} <sup>(3)</sup>       | \$86,338  | \$110,328 | \$111,945 | \$120,815 | \$144,771 | \$172,212 |
| Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A} | 20.5%     | 24.5%     | 22.1%     | 21.3%     | 22.4%     | 24.9%     |

## Operating Metrics

|                              |           |           |           |            |            |            |
|------------------------------|-----------|-----------|-----------|------------|------------|------------|
| Aircraft                     | 24        | 25        | 26        | 31         | 39         | 38         |
| Engines                      | 47        | 52        | 66        | 78         | 101        | 103        |
| <b>Total Aviation Assets</b> | <b>71</b> | <b>77</b> | <b>92</b> | <b>109</b> | <b>140</b> | <b>141</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 Book Equity excluding Non-controlling interest of the two most recently completed quarters.

3) Annualized Net Income and Annualized Adjusted EBITDA are calculated by multiplying Net Income or Adjusted EBITDA, respectively, for the applicable period by four. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please refer to the Appendix for more information. Please see "Disclaimers" at the beginning of the Presentation.

# Offshore Energy

- All three vessels were 100% utilized in Q3'17
  - **Construction Support Vessel:** Expected to complete existing charter in November 2017; exploring other charter opportunities
  - **ROV Support Vessel:** Currently employed on medium-term charter through March 2018<sup>(1)</sup>; potential to extend charter through 2018
  - **AHTS Vessel:** Performance on target; finance lease through November 2023

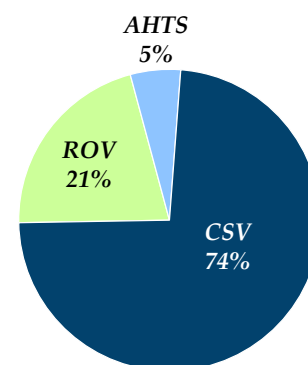
## Financial Summary

(\$s in millions)

| Statement of Operations               | Q3'16   | Q2'17   | Q3'17   |
|---------------------------------------|---------|---------|---------|
| Total Revenue                         | \$3.0   | \$3.8   | \$6.1   |
| Total Expenses                        | (5.0)   | (6.6)   | (7.7)   |
| Other <sup>(2)</sup>                  | 0.1     | 0.2     | 1.2     |
| Net Loss Attributable to Shareholders | (\$1.9) | (\$2.6) | (\$0.4) |
| <b>Non-GAAP Measures</b>              |         |         |         |
| Adjusted EBITDA <sup>(3)</sup>        | \$0.6   | (\$0.1) | \$2.1   |
| Adjusted Net Loss <sup>(3)</sup>      | (\$1.9) | (\$2.6) | (\$0.4) |
| Adjusted ROE <sup>(4)</sup>           | (5.7%)  | (6.2%)  | (1.0%)  |

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

### Net Leasing Equipment & Direct Finance Leases



(\$s in millions)

|   | As of September 30, 2017 |      |      |
|---|--------------------------|------|------|
|   | CSV                      | ROV  | AHTS |
| Economic Interest                             | 100%                     | 100% | 100% |
| Net Leasing Equipment & Direct Finance Leases | \$128                    | \$37 | \$9  |
| Debt  | \$54                     | \$ - | \$ - |

1) Including anticipated extension option of the respective lessee, which may not be exercised. Please see "Disclaimers" at the beginning of the Presentation.

2) Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.

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

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

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

# Shipping Containers

- Market for container leasing is rebounding
  - Lease rates continue to increase and overall utilization remains strong<sup>(1)</sup>
- Continue to own and manage ~36,000 shipping containers via joint venture investment (~\$3.6 million book value)

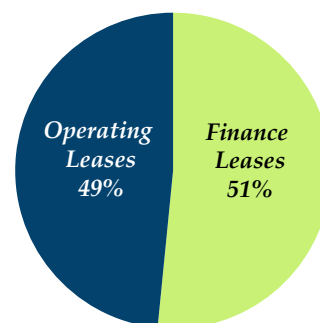
## Financial Summary

(\$s in millions)

| Statement of Operations                        | Q3'16   | Q2'17   | Q3'17 |
|--|---------|---------|-------|
| Total Revenue                                  | \$ --   | \$ --   | \$ -- |
| Total Expenses                                 | --      | --      | --    |
| Other <sup>(2)</sup>                           | (1.1)   | (0.2)   | 0.4   |
| Net (Loss) Income Attributable to Shareholders | (\$1.1) | (\$0.2) | \$0.4 |
| <b>Non-GAAP Measures</b>                       |         |         |       |
| Adjusted EBITDA <sup>(3)</sup>                 | (\$0.3) | \$0.3   | \$0.5 |
| Adjusted Net (Loss) Income <sup>(3)</sup>      | (\$1.2) | (\$0.3) | \$0.4 |
| Adjusted ROE <sup>(4)</sup>                    | (51.3%) | (28.2%) | 39.3% |

## Operating Data & Metrics

### Lease Type



(\$s in millions)

|                            | As of September 30, 2017 |
|----------------------------|--------------------------|
|                            | Portfolio 1              |
| No. of Units               | 36,000                   |
| Asset Value <sup>(5)</sup> | \$11                     |
| Debt <sup>(6)</sup>        | \$6                      |
| Leverage                   | 57%                      |
| Remaining Lease Term       | ~0.7 year                |
| Utilization                | 88%                      |

1) Please see "Disclaimers" at the beginning of the Presentation.

2) Includes Total other income, Equity investment income, and Provision for income taxes.

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 "Disclaimers" at the beginning of the Presentation.

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

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

# Jefferson Terminal

- Construction of new ethanol and refined products infrastructure on schedule; expected to commence operations in Q4'17
- Well-positioned to take advantage of growing local and export markets, including<sup>(1)</sup>:
  - **Refined Products** – Mexican market is new and rapidly expanding
  - **Ethanol** – global ethanol use is increasing as an environmentally-friendly gasoline additive at an attractive price
  - **Heavy Canadian undiluted crude** – heavy Canadian undiluted crude-by-rail into the Gulf has been and continues to be an attractive economic opportunity
- Due to ongoing construction at Jefferson, throughput volumes were zero in Q3'17, and total revenue decreased \$2.6 million compared to Q3'16
  - Majority of Q3'17 revenue represents recognition of deferred revenue from prior quarters
- Total expenses decreased \$2.4 million during Q3'17 compared to Q3'16, primarily due to additional capitalization of interest expense related to construction projects in Q3'17

## Financial Summary

(\$s in millions)

| Statement of Operations               | Q3'16   | Q2'17   | Q3'17   |
|---------------------------------------|---------|---------|---------|
| Total Revenue                         | \$4.3   | \$3.0   | \$1.7   |
| Total Expenses                        | (14.8)  | (12.7)  | (12.4)  |
| Other <sup>(2)</sup>                  | 4.8     | 4.1     | 6.0     |
| Net Loss Attributable to Shareholders | (\$5.7) | (\$5.6) | (\$4.7) |
| <b>Non-GAAP Measures</b>              |         |         |         |
| Adjusted EBITDA <sup>(3)</sup>        | (\$0.8) | (\$2.1) | (\$2.7) |
| Adjusted Net Loss <sup>(3)</sup>      | (\$5.7) | (\$5.6) | (\$6.1) |
| Adjusted ROE <sup>(4)</sup>           | (10.3%) | (9.4%)  | (9.6%)  |

## Operating Data & Metrics

|                                   | Q2'17   | Q3'17   |
|-----------------------------------|---------|---------|
| Trains per month                  | –       | –       |
| Barges per month                  | –       | –       |
| Trucks per month                  | –       | –       |
| Total barrels per quarter         | 582     | –       |
| Storage Capacity Online (barrels) | 700,000 | 700,000 |

1) Please see "Disclaimers" at the beginning of the Presentation.

2) Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.

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

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

# Railroad

- Total revenue increased 12.2% year-over-year primarily due to a change in freight volume and mix, an increase in higher-rate line-haul volumes in chemical & fertilizer and energy products, and elimination of lower-rate haulage traffic
- Total expenses increased 9.9% during Q3'17 compared to Q3'16, primarily due to a timing difference in recognition of 45G tax credits, coupled with higher compensation and benefits and diesel fuels & freight care expenses

## Financial Summary

(\$s in millions)

| <i>Statement of Operations</i>                        | Q3'16 | Q2'17   | Q3'17 |
|---|-------|---------|-------|
| <i>Total Revenue</i>                                  | \$7.4 | \$7.7   | \$8.3 |
| <i>Total Expenses</i>                                 | (7.1) | (8.6)   | (7.8) |
| <i>Other<sup>(1)</sup></i>                            | --    | (0.2)   | (0.1) |
| <i>Net (Loss) Income Attributable to Shareholders</i> | \$0.3 | (\$1.1) | \$0.4 |
| <b><i>Non-GAAP Measures</i></b>                       |       |         |       |
| <i>Adjusted EBITDA<sup>(2)</sup></i>                  | \$0.9 | \$ --   | \$1.2 |
| <i>Adjusted Net (Loss) Income<sup>(2)</sup></i>       | \$0.3 | (\$0.7) | \$0.5 |
| <i>Adjusted ROE<sup>(3)</sup></i>                     | 10.7% | (22.1%) | 15.7% |

## Operating Data & Metrics

| <i>Carloads by Commodity</i>       | Q3'16        | Q2'17        | Q3'17        |
|------------------------------------|--------------|--------------|--------------|
| <i>Building products</i>           | 1,234        | 1,084        | 827          |
| <i>Chemicals &amp; fertilizers</i> | 635          | 720          | 819          |
| <i>Feeds &amp; grains</i>          | 248          | 227          | 257          |
| <i>Finished wood products</i>      | 1,943        | 1,611        | 1,430        |
| <i>Fuel &amp; propane</i>          | 626          | 840          | 1,071        |
| <i>Paper &amp; wood pulp</i>       | 1,517        | 997          | 1,359        |
| <i>Salt &amp; minerals</i>         | 436          | 440          | 491          |
| <b><i>Total Carloads</i></b>       | <b>6,639</b> | <b>5,919</b> | <b>6,254</b> |

1) Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.

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

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

## Ports and Terminals

- **Repauno:** Completed underground cavern construction; commenced operations in July 2017
- **Hannibal:** Acquired 100% interest in the site for ~\$30.0 million in June 2017; currently in permitting and development phases
- Total revenue for Q3'17 is mainly comprised of rental income from Hannibal, which was acquired in Q2'17
- Total expenses increased \$3.2 million compared to Q3'16, primarily due to an increase in facility operations costs associated with operating underground cavern storage, and legal costs associated with starting operations in Hannibal and Repauno

### Financial Summary

(\$s in millions)

| <i>Statement of Operations</i>               | Q3'16   | Q2'17   | Q3'17   |
|--|---------|---------|---------|
| <i>Total Revenue</i>                         | \$ --   | \$0.1   | \$0.8   |
| <i>Total Expenses</i>                        | (0.7)   | (1.1)   | (3.9)   |
| <i>Other<sup>(1)</sup></i>                   | 0.1     | 0.4     | --      |
| <i>Net Loss Attributable to Shareholders</i> | (\$0.6) | (\$0.6) | (\$3.1) |
| <b><i>Non-GAAP Measures</i></b>              |         |         |         |
| <i>Adjusted EBITDA<sup>(2)</sup></i>         | (\$0.4) | (\$0.3) | (\$2.1) |
| <i>Adjusted Net Loss<sup>(2)</sup></i>       | (\$0.6) | (\$0.6) | (\$3.1) |
| <i>Adjusted ROE<sup>(3)</sup></i>            | (5.2%)  | (3.5%)  | (14.4%) |

1) Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.

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

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

# Corporate

- Corporate segment includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, and expense reimbursement
- Total Expenses for Q3'17 increased \$6.0 million compared to Q3'16, primarily due to interest expense from the \$350.0 million of unsecured notes issued during 2017, and \$60.0 million<sup>(1)</sup> drawn from the credit facility during Q3'17

## Financial Summary – Corporate Segment

(\$s in millions)

| <i>Statement of Operations</i>               | Q3'16 <sup>(2)</sup> | Q2'17    | Q3'17    |
|--|----------------------|----------|----------|
| <i>Total Revenue</i>                         | \$ --                | \$ --    | \$ --    |
| <i>Total Expenses</i>                        | (8.9)                | (13.8)   | (14.9)   |
| <i>Other<sup>(3)</sup></i>                   | --                   | --       | --       |
| <i>Net Loss Attributable to Shareholders</i> | (\$8.9)              | (\$13.8) | (\$14.9) |
| <b><i>Non-GAAP Measures</i></b>              |                      |          |          |
| <i>Adjusted EBITDA<sup>(4)</sup></i>         | (\$7.3)              | (\$7.2)  | (\$7.1)  |
| <i>Adjusted Net Loss<sup>(4)</sup></i>       | (\$7.3)              | (\$12.5) | (\$13.8) |

1) The full outstanding balance of \$60.0mm drawn from the credit facility as of September 30, 2017 was fully paid down on October 3, 2017.

2) Note Hannibal and Repauno data have been carved out for Q3'16 for comparison purposes.

3) Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.

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

---

## **Appendix:**

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



---

# Aviation Leasing Historical Returns

# Aviation Leasing Historical Returns

| Financial Metrics   | LTM Q1'17    | Annualized Q1'17 <sup>(2)</sup> | LTM Q2'17    | Annualized Q2'17 <sup>(2)</sup> | LTM Q3'17    | Annualized Q3'17 <sup>(2)</sup> |
|---|--------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|
| Book Equity   | \$583,767    | \$583,767                       | \$710,874    | \$710,874                       | \$673,214    | \$673,214                       |
| Average Book Equity <sup>(1)</sup> {A}  | \$494,851    | \$566,562                       | \$574,081    | \$647,321                       | \$568,266    | \$692,044                       |
| Net Income  | \$66,736     | \$74,604                        | \$76,288     | \$89,444                        | \$84,993     | 101,376                         |
| Net Income excluding gain on sale of assets {B}   | \$60,698     | \$66,475                        | \$69,731     | \$81,331                        | \$75,564     | \$89,888                        |
| <b>Annualized Return on Equity excluding gain on sale of assets % {B/A}</b>                 | <b>12.3%</b> | <b>11.7%</b>                    | <b>12.1%</b> | <b>12.6%</b>                    | <b>13.3%</b> | <b>13.0%</b>                    |
| Adjusted EBITDA   | \$113,395    | \$128,944                       | \$128,552    | \$152,884                       | \$146,862    | \$183,700                       |
| Adjusted EBITDA excluding gain on sale of assets {C}  | \$107,357    | \$120,815                       | \$121,965    | \$144,771                       | \$137,433    | \$172,212                       |
| <b>Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}</b> | <b>21.7%</b> | <b>21.3%</b>                    | <b>21.2%</b> | <b>22.4%</b>                    | <b>24.2%</b> | <b>24.9%</b>                    |

# Aviation Leasing Historical Returns

| Financial Metrics   | LTM Q2'16    | Annualized Q2'16 <sup>(2)</sup> | LTM Q3'16    | Annualized Q3'16 <sup>(2)</sup> | LTM Q4'16    | Annualized Q4'16 <sup>(2)</sup> |
|---|--------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|
| Book Equity   | \$437,288    | \$437,288                       | \$463,318    | \$463,318                       | \$549,357    | \$549,357                       |
| Average Book Equity <sup>(1)</sup> {A}  | \$357,992    | \$421,612                       | \$420,164    | \$450,303                       | \$470,558    | \$506,337                       |
| Net Income  | \$44,499     | \$51,240                        | \$50,924     | \$66,552                        | \$59,003     | \$74,548                        |
| Net Income excluding gain on sale of assets {B}   | \$39,013     | \$45,202                        | \$47,113     | \$66,552                        | \$53,789     | \$64,561                        |
| <b>Annualized Return on Equity excluding gain on sale of assets % {B/A}</b>                 | <b>10.9%</b> | <b>10.7%</b>                    | <b>11.2%</b> | <b>14.8%</b>                    | <b>11.4%</b> | <b>12.8%</b>                    |
| Adjusted EBITDA   | \$79,944     | \$92,376                        | \$89,416     | \$110,328                       | \$101,003    | \$121,932                       |
| Adjusted EBITDA excluding gain on sale of assets {C}  | \$74,458     | \$86,338                        | \$85,605     | \$110,328                       | \$95,789     | \$111,945                       |
| <b>Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}</b> | <b>20.8%</b> | <b>20.5%</b>                    | <b>20.4%</b> | <b>24.5%</b>                    | <b>20.4%</b> | <b>22.1%</b>                    |

---

## Statement of Operations by Segment

# Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2017

(\$'s in thousands)

|  | Equipment Leasing |                 |                     | Infrastructure     |          |                   | Corporate | Total    |
|--|-------------------|-----------------|---------------------|--------------------|----------|-------------------|-----------|----------|
|  | Aviation Leasing  | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Ports & Terminals |           |          |
| <b>Revenues</b>  |                   |                 |                     |                    |          |                   |           |          |
| Equipment leasing revenues   | \$43,474          | \$6,117         | \$25                | \$—                | \$—      | \$—               | \$—       | \$49,616 |
| Infrastructure revenues  | —                 | —               | —                   | 1,730              | 8,258    | 758               | —         | 10,746   |
| Total revenues   | 43,474            | 6,117           | 25                  | 1,730              | 8,258    | 758               | —         | 60,362   |
| <b>Expenses</b>  |                   |                 |                     |                    |          |                   |           |          |
| Operating expenses   | 1,706             | 5,103           | 8                   | 7,039              | 6,980    | 2,852             | —         | 23,688   |
| General and administrative   | —                 | —               | —                   | —                  | —        | —                 | 3,439     | 3,439    |
| Acquisition and transaction expenses   | 6                 | —               | —                   | —                  | —        | —                 | 1,726     | 1,732    |
| Management fees and incentive allocation to affiliate  | —                 | —               | —                   | —                  | —        | —                 | 3,771     | 3,771    |
| Depreciation and amortization  | 17,909            | 1,607           | —                   | 3,978              | 507      | 783               | —         | 24,784   |
| Interest expense   | —                 | 946             | —                   | 1,408              | 264      | 273               | 6,023     | 8,914    |
| Total expenses   | 19,621            | 7,656           | 8                   | 12,425             | 7,751    | 3,908             | 14,959    | 66,328   |
| <b>Other income (expense)</b>  |                   |                 |                     |                    |          |                   |           |          |
| Equity in (losses) earnings of unconsolidated entities   | (203)             | —               | 359                 | (24)               | —        | —                 | —         | 132      |
| Gain (loss) on sale of equipment and finance leases, net                                       | 2,871             | —               | —                   | —                  | (162)    | —                 | —         | 2,709    |
| Interest income  | 51                | 4               | —                   | 160                | —        | —                 | —         | 215      |
| Other income (expense)   | —                 | 1,093           | —                   | 1,055              | —        | —                 | —         | 2,148    |
| Total other income (expense)   | 2,719             | 1,097           | 359                 | 1,191              | (162)    | —                 | —         | 5,204    |
| Income (loss) before income taxes  | 26,572            | (442)           | 376                 | (9,504)            | 345      | (3,150)           | (14,959)  | (762)    |
| Provision (benefit) for income taxes   | 927               | (5)             | (10)                | (3)                | —        | —                 | —         | 909      |
| Net income (loss)  | 25,645            | (437)           | 386                 | (9,501)            | 345      | (3,150)           | (14,959)  | (1,671)  |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 303               | (62)            | —                   | (4,806)            | (104)    | —                 | —         | (4,669)  |
| Net income (loss) attributable to shareholders   | 25,342            | (375)           | 386                 | (4,695)            | 449      | (3,150)           | (14,959)  | 2,998    |
| <b>Adjusted Net Income (Loss)<sup>(1)</sup></b>  | 26,274            | (380)           | 330                 | (6,081)            | 517      | (3,150)           | (13,673)  | 3,837    |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | \$45,894          | \$2,112         | \$526               | (\$2,697)          | \$1,234  | (\$2,094)         | (\$7,210) | \$37,765 |

# Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2016

(\$'s in thousands)

|  | Equipment Leasing |                 |                     | Infrastructure     |          |                   | Corporate | Total    |
|--|-------------------|-----------------|---------------------|--------------------|----------|-------------------|-----------|----------|
|  | Aviation Leasing  | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Ports & Terminals |           |          |
| <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    | 701               | 8,930     | 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       |
| Asset impairment   | —                 | —               | —                   | —                  | —        | —                 | —         | —        |
| Interest income  | 6                 | 4               | —                   | 196                | —        | —                 | —         | 206      |
| Other income   | —                 | —               | —                   | 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      | (685)             | (8,930)   | (5,563)  |
| Provision (benefit) for income taxes   | 100               | —               | (41)                | 20                 | —        | 4                 | —         | 83       |
| Net income (loss)  | 16,698            | (2,038)         | (1,096)             | (9,925)            | 334      | (689)             | (8,930)   | (5,646)  |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 60                | (131)           | —                   | (4,241)            | 14       | (69)              | (3)       | (4,370)  |
| Net income (loss) attributable to shareholders   | 16,638            | (1,907)         | (1,096)             | (5,684)            | 320      | (620)             | (8,927)   | (1,276)  |
| <b>Adjusted Net Income (Loss)<sup>(1)</sup></b>  | 16,564            | (1,907)         | (1,183)             | (5,719)            | 342      | (616)             | (7,348)   | 133      |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | \$27,582          | \$605           | (\$263)             | (\$779)            | \$882    | (\$360)           | (\$7,348) | \$20,319 |

# Statement of Operations by Segment (unaudited)

| For the Nine Months Ended September 30, 2017<br>(\$'s in thousands)                            | Equipment Leasing |                 |                     | Infrastructure     |                |                   | Corporate         | Total           |
|--|-------------------|-----------------|---------------------|--------------------|----------------|-------------------|-------------------|-----------------|
|  | Aviation Leasing  | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad       | Ports & Terminals |                   |                 |
| <b>Revenues</b>  |                   |                 |                     |                    |                |                   |                   |                 |
| Equipment leasing revenues   | \$110,357         | \$10,955        | \$75                | \$—                | \$—            | \$—               | \$—               | \$121,387       |
| Infrastructure revenues  | —                 | —               | —                   | 9,622              | 24,323         | 897               | —                 | 34,842          |
| <b>Total revenues</b>  | <b>110,357</b>    | <b>10,955</b>   | <b>75</b>           | <b>9,622</b>       | <b>24,323</b>  | <b>897</b>        | <b>—</b>          | <b>156,229</b>  |
| <b>Expenses</b>  |                   |                 |                     |                    |                |                   |                   |                 |
| Operating expenses   | 4,496             | 12,661          | 8                   | 21,919             | 22,431         | 4,510             | —                 | 66,025          |
| General and administrative   | —                 | —               | —                   | —                  | —              | —                 | 10,615            | 10,615          |
| Acquisition and transaction expenses   | 276               | —               | —                   | —                  | —              | —                 | 4,788             | 5,064           |
| Management fees and incentive allocation to affiliate  | —                 | —               | —                   | —                  | —              | —                 | 11,529            | 11,529          |
| Depreciation and amortization  | 43,284            | 4,820           | —                   | 11,885             | 1,525          | 868               | —                 | 62,382          |
| Interest expense   | —                 | 2,800           | —                   | 4,283              | 710            | 817               | 12,682            | 21,292          |
| <b>Total expenses</b>  | <b>48,056</b>     | <b>20,281</b>   | <b>8</b>            | <b>38,087</b>      | <b>24,666</b>  | <b>6,195</b>      | <b>39,614</b>     | <b>176,907</b>  |
| <b>Other income (expense)</b>  |                   |                 |                     |                    |                |                   |                   |                 |
| Equity in losses of unconsolidated entities  | (1,046)           | —               | (316)               | (99)               | —              | —                 | —                 | (1,461)         |
| Gain (loss) on sale of equipment and finance leases, net                                       | 6,932             | —               | —                   | —                  | (206)          | —                 | —                 | 6,726           |
| Loss on extinguishment of debt   | —                 | —               | —                   | —                  | —              | —                 | (2,456)           | (2,456)         |
| Asset impairment   | —                 | —               | —                   | —                  | —              | —                 | —                 | —               |
| Interest income  | 210               | 11              | —                   | 361                | —              | —                 | —                 | 582             |
| Other income (expense)   | —                 | 1,093           | —                   | 1,087              | —              | —                 | —                 | 2,180           |
| <b>Total other income (expense)</b>  | <b>6,096</b>      | <b>1,104</b>    | <b>(316)</b>        | <b>1,349</b>       | <b>(206)</b>   | <b>—</b>          | <b>(2,456)</b>    | <b>5,571</b>    |
| Income (loss) before income taxes  | 68,397            | (8,222)         | (249)               | (27,116)           | (549)          | (5,298)           | (42,070)          | (15,107)        |
| Provision (benefit) for income taxes   | 1,598             | —               | (44)                | 31                 | —              | —                 | —                 | 1,585           |
| <b>Net income (loss)</b>   | <b>66,799</b>     | <b>(8,222)</b>  | <b>(205)</b>        | <b>(27,147)</b>    | <b>(549)</b>   | <b>(5,298)</b>    | <b>(42,070)</b>   | <b>(16,692)</b> |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 445               | (526)           | —                   | (13,209)           | (43)           | (483)             | —                 | (13,816)        |
| <b>Net income (loss) attributable to shareholders</b>  | <b>66,354</b>     | <b>(7,696)</b>  | <b>(205)</b>        | <b>(13,938)</b>    | <b>(506)</b>   | <b>(4,815)</b>    | <b>(42,070)</b>   | <b>(2,876)</b>  |
| <b>Adjusted Net Income (Loss)<sup>(1)</sup></b>  | <b>68,227</b>     | <b>(7,696)</b>  | <b>(387)</b>        | <b>(15,269)</b>    | <b>(67)</b>    | <b>(4,815)</b>    | <b>(35,779)</b>   | <b>4,214</b>    |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>\$116,351</b>  | <b>(\$323)</b>  | <b>\$1,003</b>      | <b>(\$5,056)</b>   | <b>\$2,034</b> | <b>(\$3,130)</b>  | <b>(\$22,144)</b> | <b>\$88,735</b> |

# Statement of Operations by Segment (unaudited)

| For the Nine Months Ended September 30, 2016<br>(\$'s in thousands)                            | Equipment Leasing |                  |                     | Infrastructure     |                |                   | Corporate         | Total           |
|--|-------------------|------------------|---------------------|--------------------|----------------|-------------------|-------------------|-----------------|
|  | Aviation Leasing  | Offshore Energy  | Shipping Containers | Jefferson Terminal | Railroad       | Ports & Terminals |                   |                 |
| <b>Revenues</b>  |                   |                  |                     |                    |                |                   |                   |                 |
| Equipment leasing revenues   | \$66,360          | \$4,433          | \$1,187             | \$—                | \$—            | \$—               | \$—               | \$71,980        |
| Infrastructure revenues  | —                 | —                | —                   | 11,271             | 23,107         | 16                | —                 | 34,394          |
| <b>Total revenues</b>  | <b>66,360</b>     | <b>4,433</b>     | <b>1,187</b>        | <b>11,271</b>      | <b>23,107</b>  | <b>16</b>         | <b>—</b>          | <b>106,374</b>  |
| <b>Expenses</b>  |                   |                  |                     |                    |                |                   |                   |                 |
| Operating expenses   | 2,875             | 8,410            | 43                  | 16,182             | 21,004         | 417               | 6                 | 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          |
| <b>Total expenses</b>  | <b>28,182</b>     | <b>16,142</b>    | <b>453</b>          | <b>39,975</b>      | <b>23,011</b>  | <b>701</b>        | <b>26,107</b>     | <b>134,571</b>  |
| <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 (expense) income   | —                 | —                | (2)                 | 585                | —              | —                 | —                 | 583             |
| <b>Total other income (expense)</b>  | <b>2,726</b>      | <b>(7,441)</b>   | <b>(1,033)</b>      | <b>(925)</b>       | <b>286</b>     | <b>—</b>          | <b>—</b>          | <b>(6,387)</b>  |
| Income (loss) before income taxes  | 40,904            | (19,150)         | (299)               | (29,629)           | 382            | (685)             | (26,107)          | (34,584)        |
| Provision (benefit) for income taxes   | 188               | —                | (54)                | 55                 | —              | 5                 | 1                 | 195             |
| <b>Net income (loss)</b>   | <b>40,716</b>     | <b>(19,150)</b>  | <b>(245)</b>        | <b>(29,684)</b>    | <b>382</b>     | <b>(690)</b>      | <b>(26,108)</b>   | <b>(34,779)</b> |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 350               | (4,289)          | —                   | (12,522)           | 11             | (69)              | (9)               | (16,528)        |
| <b>Net income (loss) attributable to shareholders</b>  | <b>40,366</b>     | <b>(14,861)</b>  | <b>(245)</b>        | <b>(17,162)</b>    | <b>371</b>     | <b>(621)</b>      | <b>(26,099)</b>   | <b>(18,251)</b> |
| <b>Adjusted Net Income (Loss)<sup>(1)</sup></b>  | <b>40,016</b>     | <b>(11,136)</b>  | <b>(405)</b>        | <b>(18,495)</b>    | <b>702</b>     | <b>(621)</b>      | <b>(21,875)</b>   | <b>(11,814)</b> |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>\$70,520</b>   | <b>(\$3,671)</b> | <b>\$3,322</b>      | <b>(\$3,946)</b>   | <b>\$2,600</b> | <b>(\$360)</b>    | <b>(\$21,876)</b> | <b>\$46,589</b> |



---

# Comparative Statements of Operations

## Consolidated - Comparative Statements of Operations (unaudited)

| (\$'s in thousands)   | Three Months Ended |                 |                 |                 |                 | Twelve Months Ended |                  |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|---------------------|------------------|
|   | 9/30/2016          | 12/31/2016      | 3/31/2017       | 6/30/2017       | 9/30/2017       | 9/30/2016           | 9/30/2017        |
| <b>Revenues</b>   |                    |                 |                 |                 |                 |                     |                  |
| Equipment leasing revenues  | \$30,054           | \$29,969        | \$31,388        | \$40,383        | \$49,616        | \$94,692            | \$151,356        |
| Infrastructure revenues   | 11,672             | 12,377          | 13,285          | 10,811          | 10,746          | 45,480              | \$47,219         |
| <b>Total revenues</b>   | <b>41,726</b>      | <b>42,346</b>   | <b>44,673</b>   | <b>51,194</b>   | <b>60,362</b>   | <b>140,172</b>      | <b>198,575</b>   |
| <b>Expenses</b>   |                    |                 |                 |                 |                 |                     |                  |
| Operating expenses  | 17,028             | 17,232          | 21,013          | 21,324          | 23,688          | 67,532              | 83,257           |
| General and administrative  | 3,205              | 3,160           | 3,835           | 3,341           | 3,439           | 11,817              | 13,775           |
| Acquisition and transaction expenses  | 1,688              | 1,694           | 1,452           | 1,880           | 1,732           | 6,133               | 6,758            |
| Management fees and incentive allocation to affiliate                                 | 4,146              | 4,017           | 3,893           | 3,865           | 3,771           | 17,238              | 15,546           |
| Depreciation and amortization   | 15,376             | 16,916          | 17,377          | 20,221          | 24,784          | 55,727              | 79,298           |
| Interest expense  | 5,416              | 3,118           | 4,694           | 7,684           | 8,914           | 20,910              | 24,410           |
| <b>Total expenses</b>   | <b>46,859</b>      | <b>46,137</b>   | <b>52,264</b>   | <b>58,315</b>   | <b>66,328</b>   | <b>179,357</b>      | <b>223,044</b>   |
| <b>Other income (expense)</b>   |                    |                 |                 |                 |                 |                     |                  |
| Equity in (losses) earnings of unconsolidated entities                                | (1,161)            | (4,657)         | (1,266)         | (327)           | 132             | (1,173)             | (6,118)          |
| Gain on sale of equipment and finance leases, net                                     | 40                 | 2,634           | 2,018           | 1,999           | 2,709           | 4,689               | 9,360            |
| Loss on extinguishment of debt  | —                  | —               | (2,456)         | —               | —               | (1,579)             | (2,456)          |
| Asset impairment  | —                  | —               | —               | —               | —               | (7,450)             | —                |
| Interest income   | 206                | 49              | 283             | 84              | 215             | 204                 | 631              |
| Other income, net   | 485                | 19              | 12              | 20              | 2,148           | 603                 | 2,199            |
| <b>Total other (expense) income</b>   | <b>(430)</b>       | <b>(1,955)</b>  | <b>(1,409)</b>  | <b>1,776</b>    | <b>5,204</b>    | <b>(4,706)</b>      | <b>3,616</b>     |
| Loss before income taxes  | (5,563)            | (5,746)         | (9,000)         | (5,345)         | (762)           | (43,891)            | (20,853)         |
| Provision for income taxes  | 83                 | 73              | 212             | 464             | 909             | 135                 | 1,658            |
| Net Loss  | (5,646)            | (5,819)         | (9,212)         | (5,809)         | (1,671)         | (44,026)            | (22,511)         |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (4,370)            | (4,006)         | (4,798)         | (4,349)         | (4,669)         | (21,076)            | (17,822)         |
| <b>Net loss attributable to shareholders</b>  | <b>(1,276)</b>     | <b>(1,813)</b>  | <b>(4,414)</b>  | <b>(1,460)</b>  | <b>2,998</b>    | <b>(22,950)</b>     | <b>(4,689)</b>   |
| <b>Adjusted Net Income (Loss)<sup>(1)</sup></b>                                       | <b>133</b>         | <b>3,182</b>    | <b>(249)</b>    | <b>626</b>      | <b>3,837</b>    | <b>(14,376)</b>     | <b>7,396</b>     |
| <b>Adjusted EBITDA<sup>(1)</sup></b>  | <b>\$20,319</b>    | <b>\$22,439</b> | <b>\$22,137</b> | <b>\$28,833</b> | <b>\$37,765</b> | <b>\$61,678</b>     | <b>\$111,174</b> |

## Aviation - Comparative Statements of Operations (unaudited)

| (\$'s in thousands)  | Three Months Ended |                 |                 |                 |                 | Twelve Months Ended |                  |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|---------------------|------------------|
|  | 9/30/2016          | 12/31/2016      | 3/31/2017       | 6/30/2017       | 9/30/2017       | 9/30/2016           | 9/30/2017        |
| <b>Revenues</b>  |                    |                 |                 |                 |                 |                     |                  |
| Gross lease income   | \$20,547           | \$20,052        | \$19,564        | \$21,364        | \$27,842        | \$65,767            | \$88,822         |
| Lease intangible amortization  | (1,508)            | (664)           | (1,929)         | (1,363)         | (1,901)         | (6,419)             | (5,857)          |
| Maintenance revenue  | 7,646              | 9,660           | 12,669          | 16,576          | 17,533          | 23,428              | 56,438           |
| Finance lease income   | —                  | —               | —               | —               | —               | —                   | —                |
| Other revenue  | 375                | —               | 2               | —               | —               | 688                 | 2                |
| <b>Total revenues</b>  | <b>27,060</b>      | <b>29,048</b>   | <b>30,306</b>   | <b>36,577</b>   | <b>43,474</b>   | <b>83,464</b>       | <b>139,405</b>   |
| <b>Expenses</b>  |                    |                 |                 |                 |                 |                     |                  |
| Operating expenses   | 892                | 1,734           | 1,419           | 1,371           | 1,706           | 3,772               | 6,230            |
| Acquisition and transaction expenses   | —                  | 80              | 215             | 55              | 6               | —                   | 356              |
| Depreciation and amortization  | 9,376              | 11,062          | 11,289          | 14,086          | 17,909          | 32,082              | 54,346           |
| <b>Total expenses</b>  | <b>10,268</b>      | <b>12,876</b>   | <b>12,923</b>   | <b>15,512</b>   | <b>19,621</b>   | <b>35,854</b>       | <b>60,932</b>    |
| <b>Other income</b>  |                    |                 |                 |                 |                 |                     |                  |
| Equity in losses earnings of unconsolidated entities   | —                  | —               | (736)           | (107)           | (203)           | —                   | (1,046)          |
| Gain on sale of equipment and finance leases, net  | —                  | 2,497           | 2,032           | 2,029           | 2,871           | 3,812               | 9,429            |
| Interest income  | 6                  | 133             | 83              | 76              | 51              | 9                   | 343              |
| <b>Total other income</b>  | <b>6</b>           | <b>2,630</b>    | <b>1,379</b>    | <b>1,998</b>    | <b>2,719</b>    | <b>3,821</b>        | <b>8,726</b>     |
| Income before income taxes   | 16,798             | 18,802          | 18,762          | 23,063          | 26,572          | 51,431              | 87,199           |
| Provision for income taxes   | 100                | 79              | 193             | 478             | 927             | 136                 | 1,677            |
| Net income   | 16,698             | 18,723          | 18,569          | 22,585          | 25,645          | 51,295              | 85,522           |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 60                 | 85              | (82)            | 224             | 303             | 371                 | 530              |
| <b>Net income attributable to shareholders</b>   | <b>16,638</b>      | <b>18,638</b>   | <b>18,651</b>   | <b>22,361</b>   | <b>25,342</b>   | <b>50,924</b>       | <b>84,992</b>    |
| <b>Adjusted Net Income<sup>(1)</sup></b>   | <b>16,564</b>      | <b>18,752</b>   | <b>19,059</b>   | <b>22,894</b>   | <b>26,274</b>   | <b>50,522</b>       | <b>86,979</b>    |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>\$27,582</b>    | <b>\$30,483</b> | <b>\$32,236</b> | <b>\$38,221</b> | <b>\$45,894</b> | <b>\$89,416</b>     | <b>\$146,834</b> |

## Offshore Energy - Comparative Statements of Operations (unaudited)

| (\$'s in thousands)  | Three Months Ended |                  |                  |                |                | Twelve Months Ended |                  |
|--|--------------------|------------------|------------------|----------------|----------------|---------------------|------------------|
|  | 9/30/2016          | 12/31/2016       | 3/31/2017        | 6/30/2017      | 9/30/2017      | 9/30/2016           | 9/30/2017        |
| <b>Revenues</b>  |                    |                  |                  |                |                |                     |                  |
| Lease income   | \$2,561            | \$496            | \$611            | \$2,884        | \$3,800        | \$6,756             | \$7,791          |
| Finance lease income   | 403                | 398              | 386              | 385            | 385            | 1,630               | 1,554            |
| Other revenue  | 5                  | 1                | 60               | 512            | 1,932          | 44                  | 2,505            |
| <b>Total revenues</b>  | <b>2,969</b>       | <b>895</b>       | <b>1,057</b>     | <b>3,781</b>   | <b>6,117</b>   | <b>8,430</b>        | <b>11,850</b>    |
| <b>Expenses</b>  |                    |                  |                  |                |                |                     |                  |
| Operating expenses   | 2,408              | 2,604            | 3,543            | 4,015          | 5,103          | 11,375              | 15,265           |
| Depreciation and amortization  | 1,669              | 1,484            | 1,607            | 1,606          | 1,607          | 6,427               | 6,304            |
| Interest expense   | 934                | 942              | 924              | 930            | 946            | 3,745               | 3,742            |
| <b>Total expenses</b>  | <b>5,011</b>       | <b>5,030</b>     | <b>6,074</b>     | <b>6,551</b>   | <b>7,656</b>   | <b>21,547</b>       | <b>25,311</b>    |
| <b>Other income (expense)</b>  |                    |                  |                  |                |                |                     |                  |
| Asset impairment   | —                  | —                | —                | —              | —              | (7,450)             | —                |
| Interest income  | 4                  | 4                | 3                | 4              | 4              | 124                 | 15               |
| Other income   | —                  | —                | —                | —              | 1,093          | —                   | 1,093            |
| <b>Total other income (expense)</b>  | <b>4</b>           | <b>4</b>         | <b>3</b>         | <b>4</b>       | <b>1,097</b>   | <b>(7,326)</b>      | <b>1,108</b>     |
| Loss before income taxes   | (2,038)            | (4,131)          | (5,014)          | (2,766)        | (442)          | (20,443)            | (12,353)         |
| Provision for income taxes   | —                  | —                | 2                | 3              | (5)            | —                   | —                |
| Net loss   | (2,038)            | (4,131)          | (5,016)          | (2,769)        | (437)          | (20,443)            | (12,353)         |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | (131)              | (79)             | (248)            | (216)          | (62)           | (4,179)             | (605)            |
| <b>Net income (loss) attributable to shareholders</b>  | <b>(1,907)</b>     | <b>(4,052)</b>   | <b>(4,768)</b>   | <b>(2,553)</b> | <b>(375)</b>   | <b>(16,264)</b>     | <b>(11,748)</b>  |
| <b>Adjusted Net Income (Loss)<sup>(1)</sup></b>  | <b>(1,907)</b>     | <b>(4,052)</b>   | <b>(4,766)</b>   | <b>(2,550)</b> | <b>(380)</b>   | <b>(12,539)</b>     | <b>(11,748)</b>  |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>\$605</b>       | <b>(\$1,718)</b> | <b>(\$2,330)</b> | <b>(\$105)</b> | <b>\$2,112</b> | <b>(\$2,720)</b>    | <b>(\$2,041)</b> |

# Shipping Containers - Comparative Statements of Operations (unaudited)

| (\$'s in thousands)                                    | Three Months Ended |                |              |              |              | Twelve Months Ended |                |
|--|--------------------|----------------|--------------|--------------|--------------|---------------------|----------------|
|  | 9/30/2016          | 12/31/2016     | 3/31/2017    | 6/30/2017    | 9/30/2017    | 9/30/2016           | 9/30/2017      |
| <b>Revenues</b>  |                    |                |              |              |              |                     |                |
| Finance lease income                                   | \$—                | \$1            | \$—          | \$—          | \$—          | \$2,698             | \$1            |
| Other revenue  | 25                 | 25             | 25           | 25           | 25           | 100                 | 100            |
| <b>Total revenues</b>                                  | <b>25</b>          | <b>26</b>      | <b>25</b>    | <b>25</b>    | <b>25</b>    | <b>2,798</b>        | <b>101</b>     |
| <b>Expenses</b>  |                    |                |              |              |              |                     |                |
| Operating expenses                                     | 1                  | —              | —            | —            | 8            | 95                  | 8              |
| Interest expense                                       | —                  | —              | —            | —            | —            | 945                 | —              |
| <b>Total expenses</b>                                  | <b>1</b>           | <b>—</b>       | <b>—</b>     | <b>—</b>     | <b>8</b>     | <b>1,040</b>        | <b>8</b>       |
| <b>Other income (expense)</b>                          |                    |                |              |              |              |                     |                |
| Equity in earnings (losses) of unconsolidated entities | (1,161)            | (4,639)        | (465)        | (210)        | 359          | (1,173)             | (4,955)        |
| Gain on sale of equipment and finance leases, net      | —                  | —              | —            | —            | —            | 304                 | —              |
| Other expense, net                                     | —                  | 2              | —            | —            | —            | (2)                 | 2              |
| <b>Total other (expense) income</b>                    | <b>(1,161)</b>     | <b>(4,637)</b> | <b>(465)</b> | <b>(210)</b> | <b>359</b>   | <b>(871)</b>        | <b>(4,953)</b> |
| (Loss) income before income taxes                      | (1,137)            | (4,611)        | (440)        | (185)        | 376          | 887                 | (4,860)        |
| Benefit from income taxes                              | (41)               | (32)           | (25)         | (9)          | (10)         | (52)                | (76)           |
| <b>Net (loss) income attributable to shareholders</b>  | <b>(1,096)</b>     | <b>(4,579)</b> | <b>(415)</b> | <b>(176)</b> | <b>386</b>   | <b>939</b>          | <b>(4,784)</b> |
| <b>Adjusted Net (Loss) Income<sup>(1)</sup></b>        | <b>(1,183)</b>     | <b>(1,433)</b> | <b>(440)</b> | <b>(277)</b> | <b>330</b>   | <b>781</b>          | <b>(1,820)</b> |
| <b>Adjusted EBITDA<sup>(1)</sup></b>                   | <b>(\$263)</b>     | <b>(\$649)</b> | <b>\$146</b> | <b>\$331</b> | <b>\$526</b> | <b>\$6,305</b>      | <b>\$354</b>   |

# Jefferson Terminal - Comparative Statements of Operations (unaudited)

| (\$'s in thousands)   | Three Months Ended |                |                |                  |                  | Twelve Months Ended |                  |
|---|--------------------|----------------|----------------|------------------|------------------|---------------------|------------------|
|   | 9/30/2016          | 12/31/2016     | 3/31/2017      | 6/30/2017        | 9/30/2017        | 9/30/2016           | 9/30/2017        |
| <b>Revenues</b>   |                    |                |                |                  |                  |                     |                  |
| Lease income  | \$—                | \$—            | \$—            | \$—              | \$—              | \$770               | \$—              |
| Terminal services revenue   | 4,255              | 4,631          | 4,866          | 3,026            | 1,730            | 14,525              | 14,253           |
| <b>Total revenues</b>   | <b>4,255</b>       | <b>4,631</b>   | <b>4,866</b>   | <b>3,026</b>     | <b>1,730</b>     | <b>15,295</b>       | <b>14,253</b>    |
| <b>Expenses</b>   |                    |                |                |                  |                  |                     |                  |
| Operating expenses  | 6,796              | 5,704          | 7,613          | 7,267            | 7,039            | 24,563              | 27,623           |
| Acquisition and transaction expenses  | 109                | —              | —              | —                | —                | 400                 | —                |
| Depreciation and amortization   | 3,920              | 3,911          | 3,951          | 3,956            | 3,978            | 15,248              | 15,796           |
| Interest expense  | 4,016              | 1,697          | 1,437          | 1,438            | 1,408            | 15,256              | 5,980            |
| <b>Total expenses</b>   | <b>14,841</b>      | <b>11,312</b>  | <b>13,001</b>  | <b>12,661</b>    | <b>12,425</b>    | <b>55,467</b>       | <b>49,399</b>    |
| <b>Other income (expense)</b>   |                    |                |                |                  |                  |                     |                  |
| Equity in losses of unconsolidated entities   | —                  | (18)           | (65)           | (10)             | (24)             | —                   | (117)            |
| Loss on sale of equipment and finance leases, net                                     | —                  | —              | —              | —                | —                | (199)               | —                |
| Loss on extinguishment of debt  | —                  | —              | —              | —                | —                | (1,579)             | —                |
| Interest income (expense)   | 196                | (88)           | 197            | 4                | 160              | 71                  | 273              |
| Other income, net   | 485                | 17             | 12             | 20               | 1,055            | 605                 | 1,104            |
| <b>Total other income (expense)</b>   | <b>681</b>         | <b>(89)</b>    | <b>144</b>     | <b>14</b>        | <b>1,191</b>     | <b>(1,102)</b>      | <b>1,260</b>     |
| Loss before income taxes  | (9,905)            | (6,770)        | (7,991)        | (9,621)          | (9,504)          | (41,274)            | (33,886)         |
| Provision for (benefit from) income taxes   | 20                 | 19             | 39             | (5)              | (3)              | 43                  | 50               |
| Net loss  | (9,925)            | (6,789)        | (8,030)        | (9,616)          | (9,501)          | (41,317)            | (33,936)         |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (4,241)            | (3,934)        | (4,358)        | (4,045)          | (4,806)          | (17,245)            | (17,143)         |
| <b>Net loss attributable to shareholders</b>  | <b>(5,684)</b>     | <b>(2,855)</b> | <b>(3,672)</b> | <b>(5,571)</b>   | <b>(4,695)</b>   | <b>(24,072)</b>     | <b>(16,793)</b>  |
| <b>Adjusted Net Loss<sup>(1)</sup></b>  | <b>(5,719)</b>     | <b>(2,754)</b> | <b>(3,614)</b> | <b>(5,574)</b>   | <b>(6,081)</b>   | <b>(24,930)</b>     | <b>(18,023)</b>  |
| <b>Adjusted EBITDA<sup>(1)</sup></b>  | <b>(\$779)</b>     | <b>\$766</b>   | <b>(\$224)</b> | <b>(\$2,135)</b> | <b>(\$2,697)</b> | <b>(\$5,880)</b>    | <b>(\$4,290)</b> |

## Railroad - Comparative Statements of Operations (unaudited)

| (\$'s in thousands)  | Three Months Ended |              |              |                |                | Twelve Months Ended |                |
|--|--------------------|--------------|--------------|----------------|----------------|---------------------|----------------|
|  | 9/30/2016          | 12/31/2016   | 3/31/2017    | 6/30/2017      | 9/30/2017      | 9/30/2016           | 9/30/2017      |
| <b>Revenues</b>  |                    |              |              |                |                |                     |                |
| Rail revenues  | \$7,401            | \$7,730      | \$8,403      | \$7,662        | \$8,258        | \$30,169            | \$32,053       |
| <b>Total revenues</b>  | <b>7,401</b>       | <b>7,730</b> | <b>8,403</b> | <b>7,662</b>   | <b>8,258</b>   | <b>30,169</b>       | <b>32,053</b>  |
| <b>Expenses</b>  |                    |              |              |                |                |                     |                |
| Operating expenses   | 6,514              | 6,971        | 7,544        | 7,907          | 6,980          | 27,304              | 29,402         |
| Depreciation and amortization  | 411                | 455          | 526          | 492            | 507            | 1,970               | 1,980          |
| Interest expense   | 182                | 218          | 199          | 247            | 264            | 680                 | 928            |
| <b>Total expenses</b>  | <b>7,107</b>       | <b>7,644</b> | <b>8,269</b> | <b>8,646</b>   | <b>7,751</b>   | <b>29,954</b>       | <b>32,310</b>  |
| <b>Other income</b>  |                    |              |              |                |                |                     |                |
| Gain (Loss) on sale of equipment and finance leases, net                                       | 40                 | 137          | (14)         | (30)           | (162)          | 772                 | (69)           |
| <b>Total other income</b>  | <b>40</b>          | <b>137</b>   | <b>(14)</b>  | <b>(30)</b>    | <b>(162)</b>   | <b>772</b>          | <b>(69)</b>    |
| Income (loss) before income taxes  | 334                | 223          | 120          | (1,014)        | 345            | 987                 | (326)          |
| Net income (loss)  | 334                | 223          | 120          | (1,014)        | 345            | 987                 | (326)          |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 14                 | 12           | 4            | 57             | (104)          | 56                  | (31)           |
| <b>Net income (loss) attributable to shareholders</b>  | <b>320</b>         | <b>211</b>   | <b>116</b>   | <b>(1,071)</b> | <b>449</b>     | <b>931</b>          | <b>(295)</b>   |
| <b>Adjusted Net Income (Loss)<sup>(1)</sup></b>  | <b>342</b>         | <b>238</b>   | <b>142</b>   | <b>(726)</b>   | <b>517</b>     | <b>1,461</b>        | <b>171</b>     |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>\$882</b>       | <b>\$873</b> | <b>\$828</b> | <b>(\$28)</b>  | <b>\$1,234</b> | <b>\$3,968</b>      | <b>\$2,907</b> |

## Ports and Terminals - Comparative Statements of Operations (unaudited)

| (\$'s in thousands)  | Three Months Ended |                |                |                |                  | Twelve Months Ended |                  |
|--|--------------------|----------------|----------------|----------------|------------------|---------------------|------------------|
|  | 9/30/2016          | 12/31/2016     | 3/31/2017      | 6/30/2017      | 9/30/2017        | 9/30/2016           | 9/30/2017        |
| <b>Revenues</b>  |                    |                |                |                |                  |                     |                  |
| Lease Income   | \$16               | \$16           | \$16           | \$123          | \$455            | \$16                | \$610            |
| Other revenue  | —                  | —              | —              | —              | 303              | —                   | 303              |
| <b>Total revenues</b>  | <b>16</b>          | <b>16</b>      | <b>16</b>      | <b>123</b>     | <b>758</b>       | <b>16</b>           | <b>913</b>       |
| <b>Expenses</b>  |                    |                |                |                |                  |                     |                  |
| Operating expenses   | 417                | 202            | 894            | 764            | 2,852            | 426                 | 4,712            |
| Depreciation and amortization  | —                  | 4              | 4              | 81             | 783              | —                   | 872              |
| Interest expense   | 284                | 261            | 274            | 270            | 273              | 284                 | 1,078            |
| <b>Total expenses</b>  | <b>701</b>         | <b>467</b>     | <b>1,172</b>   | <b>1,115</b>   | <b>3,908</b>     | <b>710</b>          | <b>6,662</b>     |
| <b>Other income</b>  |                    |                |                |                |                  |                     |                  |
| <b>Total other income</b>  | <b>—</b>           | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>         | <b>—</b>            | <b>—</b>         |
| (Loss) income before income taxes  | (685)              | (451)          | (1,156)        | (992)          | (3,150)          | (694)               | (5,749)          |
| Provision for (benefit from) income taxes  | 4                  | 8              | 3              | (3)            | —                | 5                   | 8                |
| Net income (loss)  | (689)              | (459)          | (1,159)        | (989)          | (3,150)          | (699)               | (5,757)          |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | (69)               | (88)           | (114)          | (369)          | —                | (69)                | (571)            |
| <b>Net income (loss) attributable to shareholders</b>  | <b>(620)</b>       | <b>(371)</b>   | <b>(1,045)</b> | <b>(620)</b>   | <b>(3,150)</b>   | <b>(630)</b>        | <b>(5,186)</b>   |
| <b>Adjusted Net Income (Loss)<sup>(1)</sup></b>  | <b>(616)</b>       | <b>(363)</b>   | <b>(1,042)</b> | <b>(623)</b>   | <b>(3,150)</b>   | <b>(630)</b>        | <b>(5,178)</b>   |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>(\$360)</b>     | <b>(\$124)</b> | <b>(\$791)</b> | <b>(\$245)</b> | <b>(\$2,094)</b> | <b>(\$370)</b>      | <b>(\$3,254)</b> |



## Corporate - Comparative Statements of Operations (unaudited)

| (\$'s in thousands)   | Three Months Ended |                  |                  |                  |                  | Twelve Months Ended |                   |
|---|--------------------|------------------|------------------|------------------|------------------|---------------------|-------------------|
|   | 9/30/2016          | 12/31/2016       | 3/31/2017        | 6/30/2017        | 9/30/2017        | 9/30/2016           | 9/30/2017         |
| <b>Expenses</b>   |                    |                  |                  |                  |                  |                     |                   |
| Operating expenses  | \$—                | \$17             | \$—              | \$—              | \$—              | \$6                 | \$17              |
| General and administrative  | 3,205              | 3,160            | 3,835            | 3,341            | 3,439            | 11,817              | 13,775            |
| Acquisition and transaction expenses  | 1,579              | 1,614            | 1,237            | 1,825            | 1,726            | 5,733               | 6,402             |
| Management fees and incentive allocation to affiliate                                 | 4,146              | 4,017            | 3,893            | 3,865            | 3,771            | 17,238              | 15,546            |
| Depreciation and amortization   | —                  | —                | —                | —                | —                | —                   | —                 |
| Interest expense  | —                  | —                | 1,860            | 4,799            | 6,023            | —                   | 12,682            |
| <b>Total expenses</b>   | <b>8,930</b>       | <b>8,808</b>     | <b>10,825</b>    | <b>13,830</b>    | <b>14,959</b>    | <b>34,794</b>       | <b>48,422</b>     |
| <b>Other expense</b>  |                    |                  |                  |                  |                  |                     |                   |
| Loss on extinguishment of debt  | —                  | —                | (2,456)          | —                | —                | —                   | (2,456)           |
| <b>Total other expense</b>  | <b>—</b>           | <b>—</b>         | <b>(2,456)</b>   | <b>—</b>         | <b>—</b>         | <b>—</b>            | <b>(2,456)</b>    |
| Loss before income taxes  | (8,930)            | (8,808)          | (13,281)         | (13,830)         | (14,959)         | (34,794)            | (50,878)          |
| Provision for income taxes  | —                  | 1                | —                | —                | —                | 8                   | 1                 |
| Net loss  | (8,930)            | (8,809)          | (13,281)         | (13,830)         | (14,959)         | (34,802)            | (50,879)          |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (3)                | (2)              | —                | —                | —                | (79)                | (2)               |
| <b>Net loss attributable to shareholders</b>  | <b>(8,927)</b>     | <b>(8,807)</b>   | <b>(13,281)</b>  | <b>(13,830)</b>  | <b>(14,959)</b>  | <b>(34,723)</b>     | <b>(50,877)</b>   |
| <b>Adjusted Net Loss<sup>(1)</sup></b>  | <b>(7,348)</b>     | <b>(7,207)</b>   | <b>(9,588)</b>   | <b>(12,518)</b>  | <b>(13,673)</b>  | <b>(29,671)</b>     | <b>(42,986)</b>   |
| <b>Adjusted EBITDA<sup>(1)</sup></b>  | <b>(\$7,348)</b>   | <b>(\$7,193)</b> | <b>(\$7,728)</b> | <b>(\$7,206)</b> | <b>(\$7,210)</b> | <b>(\$29,411)</b>   | <b>(\$29,337)</b> |

---

## Condensed Balance Sheets by Segment

## Condensed Balance Sheets by Segment

As of September 30, 2017

(\$'s in thousands)

|   | Equipment Leasing |                  |                     | Infrastructure     |                 |                     | Corporate        | Total              |
|---|-------------------|------------------|---------------------|--------------------|-----------------|---------------------|------------------|--------------------|
|   | Aviation Leasing  | Offshore Energy  | Shipping Containers | Jefferson Terminal | Railroad        | Ports and Terminals |                  |                    |
| Gross Property, Plant and Equipment (PP&E)                      | \$—               | \$—              | \$—                 | \$350,864          | \$41,595        | \$105,507           | \$—              | \$497,966          |
| Spare parts   | —                 | —                | —                   | 2,846              | —               | —                   | —                | 2,846              |
| Accumulated Depreciation on PP&E                                | —                 | —                | —                   | (29,538)           | (6,003)         | (872)               | —                | (36,413)           |
| <b>Net PP&amp;E</b>   | <b>—</b>          | <b>—</b>         | <b>—</b>            | <b>324,172</b>     | <b>35,592</b>   | <b>104,635</b>      | <b>—</b>         | <b>464,399</b>     |
| Gross Leasing Equipment   | 825,608           | 185,614          | —                   | 44,326             | —               | —                   | —                | 1,055,548          |
| Accumulated Depreciation on Leasing Equipment                   | (101,765)         | (20,936)         | —                   | (3,483)            | —               | —                   | —                | (126,184)          |
| <b>Net Leasing Equipment</b>                                    | <b>723,843</b>    | <b>164,678</b>   | <b>—</b>            | <b>40,843</b>      | <b>—</b>        | <b>—</b>            | <b>—</b>         | <b>929,364</b>     |
| Intangible Assets   | 9,234             | —                | —                   | 24,577             | 71              | —                   | —                | 33,882             |
| Goodwill  | —                 | —                | —                   | 115,990            | 594             | —                   | —                | 116,584            |
| All Other Assets  | 59,258            | 66,474           | 4,090               | 52,251             | 13,061          | 6,044               | 164,514          | 365,692            |
| <b>Total Assets</b>   | <b>792,335</b>    | <b>231,152</b>   | <b>4,090</b>        | <b>557,833</b>     | <b>49,318</b>   | <b>110,679</b>      | <b>164,514</b>   | <b>1,909,921</b>   |
| Debt  | —                 | 53,531           | —                   | 184,526            | 18,034          | —                   | 399,489          | 655,580            |
| All Other Liabilities   | 116,080           | 5,058            | —                   | 18,622             | 15,902          | 16,588              | 4,168            | 176,418            |
| <b>Total Liabilities</b>  | <b>116,080</b>    | <b>58,589</b>    | <b>—</b>            | <b>203,148</b>     | <b>33,936</b>   | <b>16,588</b>       | <b>403,657</b>   | <b>831,998</b>     |
| Shareholders' equity  | 673,215           | 172,563          | 4,090               | 263,579            | 12,842          | 94,091              | (239,667)        | 980,713            |
| Non-controlling interest in equity of consolidated subsidiaries | 3,040             | —                | —                   | 91,106             | 2,540           | —                   | 524              | 97,210             |
| <b>Total Equity</b>   | <b>676,255</b>    | <b>172,563</b>   | <b>4,090</b>        | <b>354,685</b>     | <b>15,382</b>   | <b>94,091</b>       | <b>(239,143)</b> | <b>1,077,923</b>   |
| <b>Total Liabilities and Equity</b>                             | <b>\$792,335</b>  | <b>\$231,152</b> | <b>\$4,090</b>      | <b>\$557,833</b>   | <b>\$49,318</b> | <b>\$110,679</b>    | <b>\$164,514</b> | <b>\$1,909,921</b> |

## Condensed Balance Sheets by Segment

| As of December 31, 2016<br><i>(\$'s in thousands)</i>           | Equipment Leasing |                  |                     | Infrastructure     |                 |                     | Corporate       | Total              |
|---|-------------------|------------------|---------------------|--------------------|-----------------|---------------------|-----------------|--------------------|
|   | Aviation Leasing  | Offshore Energy  | Shipping Containers | Jefferson Terminal | Railroad        | Ports and Terminals |                 |                    |
| Gross Property, Plant and Equipment (PP&E)                      | \$—               | \$—              | \$—                 | \$296,145          | \$34,715        | \$44,490            | \$—             | \$375,350          |
| Spare parts   | —                 | —                | —                   | 2,833              | —               | —                   | —               | 2,833              |
| Accumulated Depreciation on PP&E                                | —                 | —                | —                   | (21,149)           | (4,849)         | (4)                 | —               | (26,002)           |
| <b>Net PP&amp;E</b>   | <b>—</b>          | <b>—</b>         | <b>—</b>            | <b>277,829</b>     | <b>29,866</b>   | <b>44,486</b>       | <b>—</b>        | <b>352,181</b>     |
| Gross Leasing Equipment   | 619,625           | 185,614          | —                   | 44,326             | —               | —                   | —               | 849,565            |
| Accumulated Depreciation on Leasing Equipment                   | (65,343)          | (16,115)         | —                   | (2,652)            | —               | —                   | —               | (84,110)           |
| <b>Net Leasing Equipment</b>                                    | <b>554,282</b>    | <b>169,499</b>   | <b>—</b>            | <b>41,674</b>      | <b>—</b>        | <b>—</b>            | <b>—</b>        | <b>765,455</b>     |
| Intangible Assets   | 11,607            | —                | —                   | 27,242             | 105             | —                   | —               | 38,954             |
| Goodwill  | —                 | —                | —                   | 115,990            | 594             | —                   | —               | 116,584            |
| All Other Assets  | 59,791            | 51,045           | 4,333               | 71,903             | 9,863           | 18,845              | 58,358          | 274,138            |
| <b>Total Assets</b>   | <b>625,680</b>    | <b>220,544</b>   | <b>4,333</b>        | <b>534,638</b>     | <b>40,428</b>   | <b>63,331</b>       | <b>58,358</b>   | <b>1,547,312</b>   |
| Debt  | —                 | 62,655           | —                   | 184,702            | 12,155          | —                   | —               | 259,512            |
| All Other Liabilities   | 74,989            | 3,347            | —                   | 20,834             | 12,816          | 6,287               | 3,847           | 122,120            |
| <b>Total Liabilities</b>  | <b>74,989</b>     | <b>66,002</b>    | <b>—</b>            | <b>205,536</b>     | <b>24,971</b>   | <b>6,287</b>        | <b>3,847</b>    | <b>381,632</b>     |
| Shareholders' equity  | 549,357           | 151,217          | 4,333               | 225,015            | 13,343          | 56,561              | 53,986          | 1,053,812          |
| Non-controlling interest in equity of consolidated subsidiaries | 1,334             | 3,325            | —                   | 104,087            | 2,114           | 483                 | 525             | 111,868            |
| <b>Total Equity</b>   | <b>550,691</b>    | <b>154,542</b>   | <b>4,333</b>        | <b>329,102</b>     | <b>15,457</b>   | <b>57,044</b>       | <b>54,511</b>   | <b>1,165,680</b>   |
| <b>Total Liabilities and Equity</b>                             | <b>\$625,680</b>  | <b>\$220,544</b> | <b>\$4,333</b>      | <b>\$534,638</b>   | <b>\$40,428</b> | <b>\$63,331</b>     | <b>\$58,358</b> | <b>\$1,547,312</b> |

---

## Reconciliation of Non-GAAP Measures

# Adjusted Net Income Reconciliation by Segment (unaudited)

## For the Three Months Ended September 30, 2017

(\$'s in thousands)

|   | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad     | Ports &<br>Terminals | Corporate         | Total          |
|---|---------------------|--------------------|------------------------|-----------------------|--------------|----------------------|-------------------|----------------|
| <b>Net income (loss) attributable to shareholders</b>   | \$25,342            | (\$375)            | \$386                  | (\$4,695)             | \$449        | (\$3,150)            | (\$14,959)        | <b>\$2,998</b> |
| Add: Provision for income taxes   | 927                 | (5)                | (10)                   | (3)                   | —            | —                    | —                 | <b>909</b>     |
| Add: Equity-based compensation expense  | —                   | —                  | —                      | 90                    | 75           | —                    | —                 | <b>165</b>     |
| Add: Acquisition and transaction expenses   | 6                   | —                  | —                      | —                     | —            | —                    | 1,726             | <b>1,732</b>   |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations       | —                   | —                  | —                      | —                     | —            | —                    | —                 | <b>—</b>       |
| Add: Changes in fair value of non-hedge derivative instruments                                | —                   | —                  | —                      | (1,036)               | —            | —                    | —                 | <b>(1,036)</b> |
| Add: Asset impairment charges   | —                   | —                  | —                      | —                     | —            | —                    | —                 | <b>—</b>       |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities <sup>(1)</sup>        | (203)               | —                  | 313                    | (24)                  | —            | —                    | —                 | <b>86</b>      |
| Less: Cash payments for income taxes  | (1)                 | —                  | —                      | 3                     | —            | —                    | (440)             | <b>(438)</b>   |
| Less: Equity in earnings of unconsolidated entities   | 203                 | —                  | (359)                  | 24                    | —            | —                    | —                 | <b>(132)</b>   |
| Less: Non-controlling share of adjustments to Adjusted Net (Loss) Income <sup>(2)(3)(4)</sup> | —                   | —                  | —                      | (440)                 | (7)          | —                    | —                 | <b>(447)</b>   |
| <b>Adjusted Net Income (Loss)</b>   | <b>\$26,274</b>     | <b>(\$380)</b>     | <b>\$330</b>           | <b>(\$6,081)</b>      | <b>\$517</b> | <b>(\$3,150)</b>     | <b>(\$13,673)</b> | <b>\$3,837</b> |

## For the Three Months Ended September 30, 2016

(\$'s in thousands)

|   | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad     | Ports &<br>Terminals | Corporate        | Total            |
|---|---------------------|--------------------|------------------------|-----------------------|--------------|----------------------|------------------|------------------|
| <b>Net income (loss) attributable to shareholders</b>   | \$16,638            | (\$1,907)          | (\$1,096)              | (\$5,684)             | \$320        | (620)                | (\$8,927)        | <b>(\$1,276)</b> |
| Add: Provision for income taxes   | 100                 | —                  | (41)                   | 20                    | —            | 4                    | —                | <b>83</b>        |
| Add: Equity-based compensation expense  | —                   | —                  | —                      | —                     | 28           | —                    | —                | <b>28</b>        |
| Add: Acquisition and transaction expenses   | —                   | —                  | —                      | 109                   | —            | —                    | 1,579            | <b>1,688</b>     |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations       | —                   | —                  | —                      | —                     | —            | —                    | —                | <b>—</b>         |
| Add: Changes in fair value of non-hedge derivative instruments                                | —                   | —                  | —                      | —                     | —            | —                    | —                | <b>—</b>         |
| Add: Asset impairment charges   | —                   | —                  | —                      | —                     | —            | —                    | —                | <b>—</b>         |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities <sup>(1)</sup>        | —                   | —                  | (1,207)                | —                     | —            | —                    | —                | <b>(1,207)</b>   |
| Less: Cash payments for income taxes  | (174)               | —                  | —                      | —                     | —            | —                    | —                | <b>(174)</b>     |
| Less: Equity in earnings of unconsolidated entities   | —                   | —                  | 1,161                  | —                     | —            | —                    | —                | <b>1,161</b>     |
| Less: Non-controlling share of adjustments to Adjusted Net (Loss) Income <sup>(2)(3)(4)</sup> | —                   | —                  | —                      | (164)                 | (6)          | —                    | —                | <b>(170)</b>     |
| <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>(\$616)</b>       | <b>(\$7,348)</b> | <b>\$133</b>     |

# Adjusted Net Income Reconciliation by Segment (unaudited)

## For the Nine Months Ended September 30, 2017

(\$'s in thousands)

|   | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad      | Ports &<br>Terminals | Corporate         | Total            |
|---|---------------------|--------------------|------------------------|-----------------------|---------------|----------------------|-------------------|------------------|
| <b>Net income (loss) attributable to shareholders</b>                                     | \$66,354            | (\$7,696)          | (\$205)                | (\$13,938)            | (\$506)       | (\$4,815)            | (\$42,070)        | <b>(\$2,876)</b> |
| Add: Provision for income taxes   | 1,598               | —                  | (44)                   | 31                    | —             | —                    | —                 | <b>1,585</b>     |
| Add: Equity-based compensation expense  | —                   | —                  | —                      | 228                   | 467           | —                    | —                 | <b>695</b>       |
| Add: Acquisition and transaction expenses   | 276                 | —                  | —                      | —                     | —             | —                    | 4,788             | <b>5,064</b>     |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations   | —                   | —                  | —                      | —                     | —             | —                    | 2,456             | <b>2,456</b>     |
| Add: Changes in fair value of non-hedge derivative instruments                            | —                   | —                  | —                      | (1,036)               | —             | —                    | —                 | <b>(1,036)</b>   |
| Add: Asset impairment charges   | —                   | —                  | —                      | —                     | —             | —                    | —                 | <b>—</b>         |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities <sup>(1)</sup>    | (1,046)             | —                  | (454)                  | (99)                  | —             | —                    | —                 | <b>(1,599)</b>   |
| Less: Cash payments for income taxes  | (1)                 | —                  | —                      | (79)                  | —             | —                    | (953)             | <b>(1,033)</b>   |
| Less: Equity in earnings of unconsolidated entities                                       | 1,046               | —                  | 316                    | 99                    | —             | —                    | —                 | <b>1,461</b>     |
| Less: Non-controlling share of adjustments to Adjusted Net Income <sup>(2)(3)(4)(5)</sup> | —                   | —                  | —                      | (475)                 | (28)          | —                    | —                 | <b>(503)</b>     |
| <b>Adjusted Net Income (Loss)</b>   | <b>\$68,227</b>     | <b>(\$7,696)</b>   | <b>(\$387)</b>         | <b>(\$15,269)</b>     | <b>(\$67)</b> | <b>(\$4,815)</b>     | <b>(\$35,779)</b> | <b>\$4,214</b>   |

## For the Nine Months Ended September 30, 2016

(\$'s in thousands)

|   | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad     | Ports &<br>Terminals | Corporate         | Total             |
|---|---------------------|--------------------|------------------------|-----------------------|--------------|----------------------|-------------------|-------------------|
| <b>Net income (loss) attributable to shareholders</b>                                     | \$40,366            | (\$14,861)         | (\$245)                | (\$17,162)            | \$371        | (621)                | (\$26,099)        | <b>(\$18,251)</b> |
| Add: Provision for income taxes   | 188                 | —                  | (54)                   | 55                    | —            | 5                    | 1                 | <b>195</b>        |
| Add: Equity-based compensation expense  | —                   | —                  | —                      | (4,168)               | 350          | —                    | —                 | <b>(3,818)</b>    |
| Add: Acquisition and transaction expenses   | —                   | —                  | —                      | 400                   | —            | —                    | 4,222             | <b>4,622</b>      |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations   | —                   | —                  | —                      | 1,579                 | —            | —                    | —                 | <b>1,579</b>      |
| Add: Changes in fair value of non-hedge derivative instruments                            | —                   | —                  | 3                      | —                     | —            | —                    | —                 | <b>3</b>          |
| Add: Asset impairment charges   | —                   | 7,450              | —                      | —                     | —            | —                    | —                 | <b>7,450</b>      |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities <sup>(1)</sup>    | —                   | —                  | (1,444)                | —                     | —            | —                    | —                 | <b>(1,444)</b>    |
| Less: Cash payments for income taxes  | (538)               | —                  | —                      | (52)                  | —            | (5)                  | 1                 | <b>(594)</b>      |
| Less: Equity in earnings of unconsolidated entities                                       | —                   | —                  | 1,335                  | —                     | —            | —                    | —                 | <b>1,335</b>      |
| Less: Non-controlling share of adjustments to Adjusted Net Income <sup>(2)(3)(4)(5)</sup> | —                   | (3,725)            | —                      | 853                   | (19)         | —                    | —                 | <b>(2,891)</b>    |
| <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>(\$621)</b>       | <b>(\$21,875)</b> | <b>(\$11,814)</b> |

# Adjusted Net Income Reconciliation by Segment (unaudited)

## For the Last Twelve Months Ended September 30, 2017

(\$'s in thousands)

|   | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad     | Ports &<br>Terminals | Corporate         | Total            |
|---|---------------------|--------------------|------------------------|-----------------------|--------------|----------------------|-------------------|------------------|
| <b>Net income (loss) attributable to shareholders</b>                                     | \$84,992            | (\$11,748)         | (\$4,784)              | (\$16,793)            | (\$295)      | (\$5,195)            | (\$50,866)        | <b>(\$4,689)</b> |
| Add: Provision for income taxes   | 1,677               | —                  | (76)                   | 50                    | —            | 8                    | (1)               | <b>1,658</b>     |
| Add: Equity-based compensation expense  | —                   | —                  | —                      | 345                   | 496          | —                    | —                 | <b>841</b>       |
| Add: Acquisition and transaction expenses   | 356                 | —                  | —                      | —                     | —            | —                    | 6,402             | <b>6,758</b>     |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations   | —                   | —                  | —                      | —                     | —            | —                    | 2,456             | <b>2,456</b>     |
| Add: Changes in fair value of non-hedge derivative instruments                            | —                   | —                  | —                      | (1,036)               | —            | —                    | —                 | <b>(1,036)</b>   |
| Add: Asset impairment charges   | —                   | —                  | —                      | —                     | —            | —                    | —                 | <b>—</b>         |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities <sup>(1)</sup>    | (1,046)             | —                  | (1,915)                | (99)                  | —            | —                    | —                 | <b>(3,060)</b>   |
| Less: Cash payments for income taxes  | (46)                | —                  | —                      | (79)                  | —            | —                    | (968)             | <b>(1,093)</b>   |
| Less: Equity in earnings of unconsolidated entities                                       | 1,046               | —                  | 4,955                  | 117                   | —            | —                    | —                 | <b>6,118</b>     |
| Less: Non-controlling share of adjustments to Adjusted Net Income <sup>(2)(3)(4)(5)</sup> | —                   | —                  | —                      | (528)                 | (29)         | —                    | —                 | <b>(557)</b>     |
| <b>Adjusted Net Income (Loss)</b>   | <b>\$86,979</b>     | <b>(\$11,748)</b>  | <b>(\$1,820)</b>       | <b>(\$18,023)</b>     | <b>\$172</b> | <b>(\$5,187)</b>     | <b>(\$42,977)</b> | <b>\$7,396</b>   |

## For the Last Twelve Months Ended September 30, 2016

(\$'s in thousands)

|   | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad       | Ports &<br>Terminals | Corporate         | Total             |
|---|---------------------|--------------------|------------------------|-----------------------|----------------|----------------------|-------------------|-------------------|
| <b>Net income (loss) attributable to shareholders</b>                                     | \$50,924            | (\$16,264)         | \$939                  | (\$24,072)            | \$931          | (1,622)              | (\$33,786)        | <b>(\$22,950)</b> |
| Add: Provision for income taxes   | 136                 | —                  | (52)                   | 43                    | —              | 18                   | (10)              | <b>135</b>        |
| Add: Equity-based compensation expense  | —                   | —                  | —                      | (3,411)               | 562            | —                    | —                 | <b>(2,849)</b>    |
| Add: Acquisition and transaction expenses   | —                   | —                  | —                      | 400                   | —              | —                    | 5,733             | <b>6,133</b>      |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations   | —                   | —                  | —                      | 1,579                 | —              | —                    | —                 | <b>1,579</b>      |
| Add: Changes in fair value of non-hedge derivative instruments                            | —                   | —                  | 3                      | —                     | —              | —                    | —                 | <b>3</b>          |
| Add: Asset impairment charges   | —                   | 7,450              | —                      | —                     | —              | —                    | —                 | <b>7,450</b>      |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities <sup>(1)</sup>    | —                   | —                  | (1,282)                | —                     | —              | —                    | —                 | <b>(1,282)</b>    |
| Add: Incentive allocations  | —                   | —                  | —                      | —                     | —              | —                    | —                 | <b>—</b>          |
| Less: Cash payments for income taxes  | (538)               | —                  | —                      | (52)                  | —              | (10)                 | 6                 | <b>(594)</b>      |
| Less: Equity in earnings of unconsolidated entities                                       | —                   | —                  | 1,173                  | —                     | —              | —                    | —                 | <b>1,173</b>      |
| Less: Non-controlling share of adjustments to Adjusted Net Income <sup>(2)(3)(4)(5)</sup> | —                   | (3,725)            | —                      | 583                   | (32)           | —                    | —                 | <b>(3,174)</b>    |
| <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>(1,614)</b>       | <b>(\$28,057)</b> | <b>(\$14,376)</b> |



# Adjusted EBITDA Reconciliation by Segment (unaudited)

## For the Three Months Ended September 30, 2017

(\$s in thousands)

|  | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad       | Ports &<br>Terminals | Corporate        | Total           |
|--|---------------------|--------------------|------------------------|-----------------------|----------------|----------------------|------------------|-----------------|
| <b>Net income (loss) attributable to shareholders</b>  | \$25,342            | (\$375)            | \$386                  | (\$4,695)             | \$449          | (3,150)              | (\$14,959)       | <b>\$2,998</b>  |
| Add: Provision for (benefit from) income taxes   | 927                 | (5)                | (10)                   | (3)                   | —              | —                    | —                | <b>909</b>      |
| Add: Equity-based compensation expense   | —                   | —                  | —                      | 90                    | 75             | —                    | —                | <b>165</b>      |
| Add: Acquisition and transaction expenses  | 6                   | —                  | —                      | —                     | —              | —                    | 1,726            | <b>1,732</b>    |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations        | —                   | —                  | —                      | —                     | —              | —                    | —                | <b>—</b>        |
| Add: Changes in fair value of non-hedge derivative instruments                                 | —                   | —                  | —                      | (1,036)               | —              | —                    | —                | <b>(1,036)</b>  |
| Add: Asset impairment charges  | —                   | —                  | —                      | —                     | —              | —                    | —                | <b>—</b>        |
| Add: Depreciation & amortization expense <sup>(6)(9)</sup>                                     | 19,811              | 1,607              | —                      | 3,978                 | 507            | 783                  | —                | <b>26,686</b>   |
| Add: Interest expense  | —                   | 946                | —                      | 1,408                 | 264            | 273                  | 6,023            | <b>8,914</b>    |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)(15)(16)(17)</sup> | (203)               | —                  | 509                    | (24)                  | —              | —                    | —                | <b>282</b>      |
| Less: Equity in earnings of unconsolidated entities  | 203                 | —                  | (359)                  | 24                    | —              | —                    | —                | <b>(132)</b>    |
| Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>              | (192)               | (61)               | —                      | (2,439)               | (61)           | —                    | —                | <b>(2,753)</b>  |
| <b>Adjusted EBITDA</b>   | <b>\$45,894</b>     | <b>\$2,112</b>     | <b>\$526</b>           | <b>(\$2,697)</b>      | <b>\$1,234</b> | <b>(2,094)</b>       | <b>(\$7,210)</b> | <b>\$37,765</b> |

## For the Three Months Ended September 30, 2016

(\$s in thousands)

|  | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad     | Ports &<br>Terminals | Corporate        | Total            |
|--|---------------------|--------------------|------------------------|-----------------------|--------------|----------------------|------------------|------------------|
| <b>Net income (loss) attributable to shareholders</b>  | \$16,638            | (\$1,907)          | (\$1,096)              | (\$5,684)             | \$320        | (620)                | (\$8,927)        | <b>(\$1,276)</b> |
| Add: Provision for (benefit from) income taxes   | 100                 | —                  | (41)                   | 20                    | —            | 4                    | —                | <b>83</b>        |
| Add: Equity-based compensation expense   | —                   | —                  | —                      | —                     | 28           | —                    | —                | <b>28</b>        |
| Add: Acquisition and transaction expenses  | —                   | —                  | —                      | 109                   | —            | —                    | 1,579            | <b>1,688</b>     |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations        | —                   | —                  | —                      | —                     | —            | —                    | —                | <b>—</b>         |
| Add: Changes in fair value of non-hedge derivative instruments                                 | —                   | —                  | —                      | —                     | —            | —                    | —                | <b>—</b>         |
| Add: Asset impairment charges  | —                   | —                  | —                      | —                     | —            | —                    | —                | <b>—</b>         |
| Add: Depreciation & amortization expense <sup>(5)(8)</sup>                                     | 10,885              | 1,669              | —                      | 3,920                 | 411          | —                    | —                | <b>16,885</b>    |
| Add: Interest expense  | —                   | 934                | —                      | 4,016                 | 182          | 284                  | —                | <b>5,416</b>     |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)(15)(16)(17)</sup> | —                   | —                  | (287)                  | —                     | —            | —                    | —                | <b>(287)</b>     |
| Less: Equity in earnings of unconsolidated entities  | —                   | —                  | 1,161                  | —                     | —            | —                    | —                | <b>1,161</b>     |
| Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>              | (41)                | (91)               | —                      | (3,160)               | (59)         | (28)                 | —                | <b>(3,379)</b>   |
| <b>Adjusted EBITDA</b>   | <b>\$27,582</b>     | <b>\$605</b>       | <b>(\$263)</b>         | <b>(\$779)</b>        | <b>\$882</b> | <b>(360)</b>         | <b>(\$7,348)</b> | <b>\$20,319</b>  |

# Adjusted EBITDA Reconciliation by Segment (unaudited)

## For the Nine Months Ended September 30, 2017

(\$s in thousands)

|  | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad       | Ports &<br>Terminals | Corporate         | Total            |
|--|---------------------|--------------------|------------------------|-----------------------|----------------|----------------------|-------------------|------------------|
| <b>Net income (loss) attributable to shareholders</b>  | \$66,354            | (\$7,696)          | (\$205)                | (\$13,938)            | (\$506)        | (4,815)              | (\$42,070)        | <b>(\$2,876)</b> |
| Add: Provision for (benefit from) income taxes   | 1,598               | —                  | (44)                   | 31                    | —              | —                    | —                 | <b>1,585</b>     |
| Add: Equity-based compensation expense   | —                   | —                  | —                      | 228                   | 467            | —                    | —                 | <b>695</b>       |
| Add: Acquisition and transaction expenses  | 276                 | —                  | —                      | —                     | —              | —                    | 4,788             | <b>5,064</b>     |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations        | —                   | —                  | —                      | —                     | —              | —                    | 2,456             | <b>2,456</b>     |
| Add: Changes in fair value of non-hedge derivative instruments                                 | —                   | —                  | —                      | (1,036)               | —              | —                    | —                 | <b>(1,036)</b>   |
| Add: Asset impairment charges  | —                   | —                  | —                      | —                     | —              | —                    | —                 | <b>—</b>         |
| Add: Depreciation & amortization expense <sup>(6)(9)</sup>                                     | 48,477              | 4,820              | —                      | 11,885                | 1,525          | 868                  | —                 | <b>67,575</b>    |
| Add: Interest expense  | —                   | 2,800              | —                      | 4,283                 | 710            | 817                  | 12,682            | <b>21,292</b>    |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)(15)(16)(17)</sup> | (1,046)             | —                  | 936                    | (99)                  | —              | —                    | —                 | <b>(209)</b>     |
| Less: Equity in earnings of unconsolidated entities  | 1,046               | —                  | 316                    | 99                    | —              | —                    | —                 | <b>1,461</b>     |
| Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>              | (354)               | (247)              | —                      | (6,509)               | (162)          | —                    | —                 | <b>(7,272)</b>   |
| <b>Adjusted EBITDA</b>   | <b>\$116,351</b>    | <b>(\$323)</b>     | <b>\$1,003</b>         | <b>(\$5,056)</b>      | <b>\$2,034</b> | <b>(3,130)</b>       | <b>(\$22,144)</b> | <b>\$88,735</b>  |

## For the Nine Months Ended September 30, 2016

(\$s in thousands)

|  | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad       | Ports &<br>Terminals | Corporate         | Total             |
|--|---------------------|--------------------|------------------------|-----------------------|----------------|----------------------|-------------------|-------------------|
| <b>Net income (loss) attributable to shareholders</b>  | \$40,366            | (\$14,861)         | (\$245)                | (\$17,162)            | \$371          | (621)                | (\$26,099)        | <b>(\$18,251)</b> |
| Add: Provision for (benefit from) income taxes   | 188                 | —                  | (54)                   | 55                    | —              | 5                    | 1                 | <b>195</b>        |
| Add: Equity-based compensation expense   | —                   | —                  | —                      | (4,168)               | 350            | —                    | —                 | <b>(3,818)</b>    |
| Add: Acquisition and transaction expenses  | —                   | —                  | —                      | 400                   | —              | —                    | 4,222             | <b>4,622</b>      |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations        | —                   | —                  | —                      | 1,579                 | —              | —                    | —                 | <b>1,579</b>      |
| Add: Changes in fair value of non-hedge derivative instruments                                 | —                   | —                  | 3                      | —                     | —              | —                    | —                 | <b>3</b>          |
| Add: Asset impairment charges  | —                   | 7,450              | —                      | —                     | —              | —                    | —                 | <b>7,450</b>      |
| Add: Depreciation & amortization expense <sup>(6)(9)</sup>                                     | 30,089              | 4,927              | —                      | 11,589                | 1,471          | —                    | —                 | <b>48,076</b>     |
| Add: Interest expense  | —                   | 2,805              | 410                    | 11,804                | 536            | 284                  | —                 | <b>15,839</b>     |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)(15)(16)(17)</sup> | —                   | —                  | 1,873                  | —                     | —              | —                    | —                 | <b>1,873</b>      |
| Less: Equity in earnings of unconsolidated entities  | —                   | —                  | 1,335                  | —                     | —              | —                    | —                 | <b>1,335</b>      |
| Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>              | (123)               | (3,992)            | —                      | (8,043)               | (128)          | (28)                 | —                 | <b>(12,314)</b>   |
| <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>(360)</b>         | <b>(\$21,876)</b> | <b>\$46,589</b>   |

# Adjusted EBITDA Reconciliation by Segment (unaudited)

## For the Last Twelve Months Ended September 30, 2017

(\$s in thousands)

|  | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad       | Ports &<br>Terminals | Corporate         | Total            |
|--|---------------------|--------------------|------------------------|-----------------------|----------------|----------------------|-------------------|------------------|
| <b>Net income (loss) attributable to shareholders</b>  | \$84,992            | (\$11,748)         | (\$4,784)              | (\$16,793)            | (\$295)        | (5,195)              | (\$50,866)        | <b>(\$4,689)</b> |
| Add: Provision for (benefit from) income taxes   | 1,677               | —                  | (76)                   | 50                    | —              | 8                    | (1)               | <b>1,658</b>     |
| Add: Equity-based compensation expense   | —                   | —                  | —                      | 345                   | 496            | —                    | —                 | <b>841</b>       |
| Add: Acquisition and transaction expenses  | 356                 | —                  | —                      | —                     | —              | —                    | 6,402             | <b>6,758</b>     |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations        | —                   | —                  | —                      | —                     | —              | —                    | 2,456             | <b>2,456</b>     |
| Add: Changes in fair value of non-hedge derivative instruments                                 | —                   | —                  | —                      | (1,036)               | —              | —                    | —                 | <b>(1,036)</b>   |
| Add: Asset impairment charges  | —                   | —                  | —                      | —                     | —              | —                    | —                 | <b>—</b>         |
| Add: Depreciation & amortization expense <sup>(6)(9)</sup>                                     | 60,204              | 6,304              | —                      | 15,796                | 1,979          | 872                  | —                 | <b>85,155</b>    |
| Add: Interest expense  | —                   | 3,742              | —                      | 5,980                 | 928            | 1,078                | 12,682            | <b>24,410</b>    |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)(15)(16)(17)</sup> | (1,046)             | —                  | 259                    | (99)                  | —              | —                    | —                 | <b>(886)</b>     |
| Less: Equity in earnings of unconsolidated entities  | 1,046               | —                  | 4,955                  | 117                   | —              | —                    | —                 | <b>6,118</b>     |
| Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>              | (395)               | (339)              | —                      | (8,650)               | (200)          | (27)                 | —                 | <b>(9,611)</b>   |
| <b>Adjusted EBITDA</b>   | <b>\$146,834</b>    | <b>(\$2,041)</b>   | <b>\$354</b>           | <b>(\$4,290)</b>      | <b>\$2,908</b> | <b>(3,264)</b>       | <b>(\$29,327)</b> | <b>\$111,174</b> |

## For the Last Twelve Months Ended September 30, 2016

(\$s in thousands)

|  | Aviation<br>Leasing | Offshore<br>Energy | Shipping<br>Containers | Jefferson<br>Terminal | Railroad       | Ports &<br>Terminals | Corporate         | Total             |
|--|---------------------|--------------------|------------------------|-----------------------|----------------|----------------------|-------------------|-------------------|
| <b>Net income (loss) attributable to shareholders</b>  | \$50,924            | (\$16,264)         | \$939                  | (\$24,072)            | \$931          | (1,622)              | (\$33,786)        | <b>(\$22,950)</b> |
| Add: Provision for (benefit from) income taxes   | 136                 | —                  | (52)                   | 43                    | —              | 18                   | (10)              | <b>135</b>        |
| Add: Equity-based compensation expense   | —                   | —                  | —                      | (3,411)               | 562            | —                    | —                 | <b>(2,849)</b>    |
| Add: Acquisition and transaction expenses  | —                   | —                  | —                      | 400                   | —              | —                    | 5,733             | <b>6,133</b>      |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations        | —                   | —                  | —                      | 1,579                 | —              | —                    | —                 | <b>1,579</b>      |
| Add: Changes in fair value of non-hedge derivative instruments                                 | —                   | —                  | 3                      | —                     | —              | —                    | —                 | <b>3</b>          |
| Add: Asset impairment charges  | —                   | 7,450              | —                      | —                     | —              | —                    | —                 | <b>7,450</b>      |
| Add: Depreciation & amortization expense <sup>(6)(9)</sup>                                     | 38,500              | 6,427              | —                      | 15,248                | 1,970          | 4                    | —                 | <b>62,149</b>     |
| Add: Interest expense  | —                   | 3,745              | 945                    | 15,256                | 680            | 829                  | —                 | <b>21,455</b>     |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(7)(15)(16)(17)</sup> | —                   | —                  | 3,297                  | —                     | —              | —                    | —                 | <b>3,297</b>      |
| Less: Equity in earnings of unconsolidated entities  | —                   | —                  | 1,173                  | —                     | —              | —                    | —                 | <b>1,173</b>      |
| Less: Non-controlling share of Adjusted EBITDA <sup>(8)(10)(11)(12)(13)(14)</sup>              | (144)               | (4,078)            | —                      | (10,923)              | (175)          | (83)                 | —                 | <b>(15,403)</b>   |
| <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>(854)</b>         | <b>(\$28,063)</b> | <b>\$62,172</b>   |

## Notes to Non-GAAP reconciliations

(\$s in thousands)

1) Pro-rata share of Adjusted Net Income from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table above, for which there were no adjustments.

2) Non-controlling share of Adjusted Net (Loss) Income is comprised of the following for the three months ended September 30, 2017 and 2016: (i) equity-based compensation of \$43 and \$6, (ii) provision for income tax of \$(1) and \$8, (iii) changes in fair value of non-hedge derivative instruments of \$404 and \$0, and (iv) acquisition and transaction expenses of \$0 and \$156, less (v) cash tax payments of \$(1) and \$0, respectively.

Non-controlling share of Adjusted Net (Loss) Income is comprised of the following for the nine months ended September 30, 2017 and 2016: (i) equity-based compensation of \$118 and \$(1,608), (ii) provision for income tax of \$12 and \$22, (iii) loss on extinguishment of debt of \$0 and \$616, (iv) acquisition and transaction expenses of \$0 and \$156, (v) changes in fair value of non-hedge derivative instruments of \$404 and \$0, and (vi) asset impairment of \$0 and \$3,725, less (vii) cash tax payments of \$31 and \$20, respectively.

Non-controlling share of Adjusted Net (Loss) Income is comprised of the following for the twelve months ended September 30, 2017 and 2016: (i) equity-based compensation of \$165 and \$(1,320), (ii) provision for income taxes of \$19 and \$17, (iii) loss on extinguishment of debt of \$0 and \$616, (iv) acquisition and transaction expenses of \$0 and \$156, (v) asset impairment of \$0 and \$3,725, and (vi) changes in fair value of non-hedge derivative instruments of \$404 and \$0, less (vii) cash tax payments of \$31 and \$20.

3) Jefferson Terminal's non-controlling share of Adjusted Net Loss is comprised of the following for the three months ended September 30, 2017 and 2016: (i) equity-based compensation of \$36 and \$0 and (ii) provision for income taxes of \$(1) and \$8, and (iii) acquisition and transaction expenses of \$0 and \$156, (iv) changes in fair value of non-hedge derivative instruments of \$404 and \$0, less (v) cash tax payments of \$(1) and \$0, respectively.

Jefferson Terminal's non-controlling share of Adjusted Net Loss is comprised of the following for the nine months ended September 30, 2017 and 2016: (i) equity-based compensation of \$90 and \$(1,627), (ii) provision for income taxes of \$12 and \$22, (iii) acquisition and transaction expenses of \$0 and \$156, (iv) changes in fair value of non-hedge derivative instruments of \$404 and \$0, and (v) loss on extinguishment of debt of \$0 and \$616, less (iv) cash paid for income taxes of \$31 and \$20, respectively.

Jefferson Terminal's non-controlling share of Adjusted Net Loss is comprised of the following for the twelve months ended September 30, 2017 and 2016: (i) equity-based compensation of \$136 and \$(1,352), (ii) provision for income taxes of \$19 and \$17, (iii) loss on extinguishment of debt of \$0 and \$616, (iv) acquisition and transaction expenses of \$0 and \$156, and (v) changes in fair value of non-hedge derivative instruments of \$404 and \$0, less (vi) cash tax payments of \$31 and \$20.

4) CMQR's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$7 and \$6 for the three months ended September 30, 2017 and 2016, respectively.

CMQR's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$28 and \$19 for the nine months ended September 30, 2017 and 2016, respectively.

CMQR's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$29 and \$32 for the twelve months ended September 30, 2017 and 2016, respectively.

5) Offshore's non-controlling share of Adjusted Net Income (Loss) is comprised of asset impairment of \$0 and \$3,725 for the nine months ended September 30, 2017 and September 30, 2016, respectively.

Offshore's non-controlling share of Adjusted Net Income (Loss) is comprised of asset impairment of \$0 and \$3,725 for the twelve months ended September 30, 2017 and September 30, 2016, respectively.

## Notes to Non-GAAP reconciliations - Continued

(\$s in thousands)

- 6) Depreciation and amortization expense includes \$24,784 and \$15,376 of depreciation and amortization expense, \$1,147 and \$1,403 of lease intangible amortization, and \$755 and \$106 of amortization for lease incentives in the three months ended September 30, 2017 and 2016, respectively.

Depreciation and amortization expense includes \$62,382 and \$43,294 of depreciation and amortization expense, \$3,494 and \$4,557 of lease intangible amortization, and \$1,699 and \$225 of amortization for lease incentives in the nine months ended September 30, 2017 and 2016, respectively.

Depreciation and amortization expense includes \$79,297 and \$55,731 of depreciation and amortization expense, \$3,917 and \$6,133 of lease intangible amortization, and \$1,941 and \$285 of amortization for lease incentives in the twelve months ended September 30, 2017 and 2016, respectively.

- 7) The Company's Pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended September 30, 2017 and 2016: (i) net income (loss) of \$86 and \$(1,208), (ii) interest expense of \$176 and \$270, and (iii) depreciation and amortization expense of \$20 and \$651, respectively.

Pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the nine months ended September 30, 2017 and 2016: (i) net loss of \$1,599 and \$1,475, (ii) interest expense of \$650 and \$931, and (iii) depreciation and amortization expense of \$740 and \$2,417, respectively

The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended September 30, 2017 and 2016: (i) net loss of \$6,284 and \$1,362, (ii) interest expense of \$1,041 and \$1,287, (iii) depreciation and amortization expense of \$1,289 and \$3,372, and (iv) shipping impairment of \$3,068 and \$0.

- 8) The Company's Non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2017 and 2016: (i) equity based compensation of \$43 and \$6, (ii) provision for income taxes of \$(1) and \$8, (iii) interest expense of \$485 and \$1,538, (iv) depreciation and amortization expense of \$1,822 and \$1,671, (v) acquisition and transaction expenses of \$0 and \$156, and (vi) changes in fair value of non-hedge derivative instruments of \$404 and \$0, respectively.

Non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2017 and 2016: (i) equity based compensation of \$118 and \$(1,608), (ii) provision for income taxes of \$12 and \$22, (iii) interest expense of \$1,489 and \$4,494, (iv) depreciation and amortization expense of \$5,249 and \$4,909, (v) loss on extinguishment of debt of \$0 and \$616, (vi) changes in fair value of non-hedge derivative instruments of \$404 and \$0, (vii) acquisition and transaction expenses of \$0 and \$156, and (viii) asset impairment of \$0 and \$3,725, respectively.

The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2017 and 2016: (i) equity-based compensation of \$166 and \$(1,320), (ii) provision for income taxes of \$19 and \$17, (iii) loss on the extinguishment of debt of \$0 and \$616, (iv) acquisition and transaction expenses of \$0 and \$156, (v) interest expense of \$2,118 and \$5,845, (vi) asset impairment charges of \$0 and \$3,725, (vii) changes in fair values of non-hedge derivative instruments of \$404 and \$0, and (viii) depreciation and amortization expense of \$6,904 and \$6,364, respectively..

- 9) Aviation Leasing's depreciation and amortization expense includes \$17,909 and \$9,376 of depreciation expense, \$1,147 and \$1,403 of lease intangible amortization, and \$755 and \$106 of amortization for lease incentives in the three months ended September 30, 2017 and 2016, respectively.

Aviation Leasing's depreciation and amortization expense includes \$43,284 and \$25,307 of depreciation expense, \$3,494 and \$4,557 of lease intangible amortization, and \$1,699 and \$225 of amortization for lease incentives in the nine months ended September 30, 2017 and 2016, respectively.

Aviation Leasing's depreciation and amortization expense includes \$54,346 and \$32,082 of depreciation expense, \$3,917 and \$6,133 of lease intangible amortization, and \$1,941 and \$285 of amortization for lease incentives in the twelve months ended September 30, 2017 and 2016, respectively.

## Notes to Non-GAAP reconciliations - Continued

(\$s in thousands)

- 10) Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$192 and \$41 for the three months ended September 30, 2017 and 2016, respectively.

Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$354 and \$123 for the nine months ended September 30, 2017 and 2016, respectively.

Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$395 and \$144 for the twelve months ended September 30, 2017 and 2016, respectively.

- 11) Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2017 and 2016: (i) depreciation expense of \$42 and \$62, and (ii) interest expense of \$19 and \$29, respectively.

Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2017 and 2016: (i) depreciation expense of \$165 and \$183, (ii) interest expense of \$82 and \$84, and (iii) asset impairment of \$0 and \$3,725, respectively.

Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2017 and 2016: (i) depreciation expense of \$227 and \$239, (ii) interest expense of \$112 and \$114, and (iii) asset impairment charges of \$0 and \$3,725, respectively.

- 12) Jefferson Terminal's Non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2017 and 2016: (i) equity-based compensation of \$36 and \$0, (ii) provision for income taxes of \$(1) and \$8, (iii) interest expense of \$447 and \$1,466, (iv) acquisition and transaction expenses of \$0 and \$156, (v) changes in fair value of non-hedge derivative instruments of \$404 and \$0, and (vi) depreciation and amortization expense of \$1,553 and \$1,530, respectively.

Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2017 and 2016: (i) equity-based compensation of \$90 and \$(1,627), (ii) provision for income taxes of \$12 and \$22, (iii) interest expense of \$1,364 and \$4,353, (iv) loss on extinguishment of debt of \$0 and \$616, (v) acquisition and transaction expenses of \$0 and \$156, (vi) changes in fair value of non-hedge derivative instruments of \$404 and \$0, and (vii) depreciation and amortization expense of \$4,639 and \$4,523, respectively.

Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2017 and 2016: (i) equity-based compensation of \$137 and \$(1,352), (ii) provision for income taxes of \$19 and \$17, (iii) loss on the extinguishment of debt of \$0 and \$616, (iv) acquisition and transaction expenses of \$0 and \$156, (v) interest expense of \$1,925 and \$5,611, (vi) changes in fair value of non-hedge derivative instruments of \$404 and \$0, and (vii) depreciation and amortization expense of \$6,165 and \$5,875.

- 13) CMQR's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2017 and 2016: (i) equity-based compensation of \$7 and \$6, (ii) interest expense of \$19 and \$15, and (iii) depreciation and amortization expense of \$35 and \$38, respectively.

CMQR's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2017 and 2016: (i) equity-based compensation of \$28 and \$19, (ii) interest expense of \$43 and \$29, and (iii) depreciation and amortization expense of \$91 and \$80, respectively.

CMQR's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2017 and 2016: (i) equity-based compensation of \$29 and \$32, (ii) interest expense of \$55 and \$37, and (iii) depreciation and amortization expense of \$116 and \$106, respectively.

## Notes to Non-GAAP reconciliations - Continued

(\$s in thousands)

- 14) Ports and Terminal's Non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2017 and 2016: (i) interest expense of \$0 and \$28, respectively.

Non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2017 and 2016: (i) interest expense of \$0 and \$28, respectively.

Ports and Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2017 and 2016: (i) interest expense of \$27 and \$83, respectively.

- 15) Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$203 and \$0 for the three months ended September 30, 2017 and 2016, respectively.

Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$1,046 and \$0 in the nine months ended September 30, 2017 and 2016, respectively.

Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$1,046 and \$0 in the twelve months ended September 30, 2017 and 2016, respectively.

- 16) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended September 30, 2017 and 2016: (i) net income (loss) of \$313 and \$(1,208), (ii) interest expense of \$176 and \$270, and (iii) depreciation and amortization expense of \$20 and \$651, respectively.

Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the six months ended September 30, 2017 and 2016: (i) net loss of \$454 and \$1,475, (ii) interest expense of \$650 and \$931, and (iii) depreciation and amortization expense of \$740 and \$2,417, respectively.

Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended September 30, 2017 and 2016: (i) net loss of \$5,139 and \$1,362, (ii) interest expense of \$1,041 and \$1,287, (iii) depreciation and amortization expense of \$1,289 and \$3,372, and (iv) shipping impairment of \$3,068 and \$0, respectively.

- 17) Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$24 and \$0 for the three months ended September 30, 2017 and 2016, respectively.

Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$99 and \$0 for the nine months ended September 30, 2017 and 2016, respectively.

Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$99 and \$0 for the twelve months ended September 30, 2017 and 2016, respectively.

# Non-GAAP Financial Targets

The material assumptions underlying the Company's financial targets, for 2018 or later, as applicable, which may materially differ from actual results, are set forth below:

- 1) **Jefferson: Target Annual EBITDA of \$25 to \$40 million**
  - Projected total storage of 2.5mm bbls by the end of 2018.
  - Target generating \$10mm - \$12mm of annual EBITDA per 1mm bbls of storage, which is in-line with comparable peer performance observed in the same region over the last 24 months. Target generating an incremental \$10mm in EBITDA from various non-storage related items including product export and crude-by-rail logistics services.
- 2) **Repauno: Target Annual EBITDA of \$50 to \$60 million**
  - Expect to construct 1.0mm bbls of NGL cavern storage with associated logistics handling capabilities for a total construction cost of ~\$175 / bbl; based on internal and external engineering estimates.
  - Target generating \$50mm - \$60mm of annual EBITDA from:
    - Charging a per bbl throughput fee to third party customers for utilizing the facility infrastructure, storage caverns and dock; projections assume throughput fee in-line with fees charged by comparable facilities in the region.
    - Providing customers with the full logistics chain including sourcing NGL's, transporting it to Repauno, and delivering it to end customers; projections based on market rates observed from various third party logistical service providers.
- 3) **Hannibal: Target Annual EBITDA of \$80 to \$100 million**
  - Total power plant project costs of \$550mm - \$600mm including constructing the 485MW power plant and entering into the gas drilling JV.
  - Target generating \$80mm - \$100mm in annual EBITDA assuming:
    - Power price of \$30 / MWh - \$35 / MWh based on current market rates for wholesale and contracted power in the surrounding region over the last 12 months.
    - Gas price of \$1.50 / Mcf - \$1.75 / Mcf based on capex and opex associated with the drilling JV, which is in line with publicly available information for gas production from existing wells in the surrounding region.
- 4) **Aviation: Target Annual Adjusted EBITDA of \$230 million**
  - Adjusted EBITDA and FAD are not materially different for Aviation.
  - Q3'17 Annualized Adjusted EBITDA excluding gain on sale of assets of \$172.2mm.
  - Target generating additional Adjusted EBITDA of \$35mm to \$40mm from current LOIs plus \$20mm to \$25mm from full ramp up of existing fleet at historical returns of 20-25%.
- 5) **CMOR: Target Annual Adjusted EBITDA of \$10 to \$12 million**
  - Projected carload growth of 8%-10% from 2017, coupled with an additional \$3mm - \$5mm of Adjusted EBITDA from a new service line.
  - Assumes the renewal of expected 45G tax credit of ~\$1mm.

Our 2018 financial targets of EBITDA and Adjusted EBITDA, each a non-GAAP measure, are not reconciled to net income (loss) attributable to shareholders, and our 2018 financial targets of FAD, also a non-GAAP measure, are not reconciled to cash flow from operating activities, the respective comparable GAAP measures, because such reconciliations are not available without unreasonable efforts. Reconciling items between our future GAAP financial results to the forward-looking financial targets provided above could materially vary depending on the Company's future financing decisions and other market variables that are not indicative of the Company's operating performance. Therefore, the Company believes that such reconciliations would not provide meaningful information to our investors. The Company can give no assurance that its financial targets or expectations will be attained. Please see "Disclaimers" at the beginning of the Presentation.



## Consolidated FAD Reconciliation

| (\$s in thousands)   | Three Months Ended September 30, 2016 |                |           |          | Three Months Ended September 30, 2017 |                |            |          |
|--|---------------------------------------|----------------|-----------|----------|---------------------------------------|----------------|------------|----------|
|  | Equipment Leasing                     | Infrastructure | Corporate | Total    | Equipment Leasing                     | Infrastructure | Corporate  | Total    |
| <b>Funds Available for Distribution (FAD)</b>                      | \$25,760                              | (\$5,996)      | (\$9,615) | \$10,149 | \$96,905                              | (\$8,463)      | (\$14,799) | \$73,643 |
| Less: Principal Collections on Finance Leases                      |                                       |                |           | (104)    |                                       |                |            | (122)    |
| Less: Proceeds from sale of assets                                 |                                       |                |           | (47)     |                                       |                |            | (56,852) |
| Less: Return of Capital Distributions from Unconsolidated Entities |                                       |                |           | —        |                                       |                |            | —        |
| Add: Required Payments on Debt Obligations                         |                                       |                |           | 2,882    |                                       |                |            | 5,243    |
| Add: Capital Distributions to Non-Controlling Interest             |                                       |                |           | —        |                                       |                |            | —        |
| Include: Changes in Working Capital                                |                                       |                |           | 1,792    |                                       |                |            | (2,744)  |
| <b>Net Cash from Operating Activities</b>                          |                                       |                |           | \$14,672 |                                       |                |            | \$19,168 |

## Consolidated FAD Reconciliation

| (\$s in thousands)   | Nine Months Ended September 30, 2016 |                |            |          | Nine Months Ended September 30, 2017 |                |            |           |
|--|--------------------------------------|----------------|------------|----------|--------------------------------------|----------------|------------|-----------|
|  | Equipment Leasing                    | Infrastructure | Corporate  | Total    | Equipment Leasing                    | Infrastructure | Corporate  | Total     |
| <b>Funds Available for Distribution (FAD)</b>                      | \$101,091                            | (\$18,000)     | (\$26,796) | \$56,295 | \$187,168                            | (\$18,293)     | (\$38,872) | \$130,003 |
| Less: Principal Collections on Finance Leases                      |                                      |                |            | (2,406)  |                                      |                |            | (347)     |
| Less: Proceeds from sale of assets                                 |                                      |                |            | (87,530) |                                      |                |            | (87,144)  |
| Less: Return of Capital Distributions from Unconsolidated Entities |                                      |                |            | (432)    |                                      |                |            | —         |
| Add: Required Payments on Debt Obligations                         |                                      |                |            | 52,105   |                                      |                |            | 8,368     |
| Add: Capital Distributions to Non-Controlling Interest             |                                      |                |            | —        |                                      |                |            | —         |
| Include: Changes in Working Capital                                |                                      |                |            | (2,370)  |                                      |                |            | 1,563     |
| <b>Net Cash from Operating Activities</b>                          |                                      |                |            | \$15,662 |                                      |                |            | \$52,443  |

## Consolidated FAD Reconciliation

|   | Three Months Ended   |                   |                  |                       | LTM                   | Three Months Ended   |                   |                  |                       | LTM                   |
|---|----------------------|-------------------|------------------|-----------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|-----------------------|
|   | December 31,<br>2015 | March 31,<br>2016 | June 30,<br>2016 | September 30,<br>2016 | September 30,<br>2016 | December 31,<br>2016 | March 31,<br>2017 | June 30,<br>2017 | September 30,<br>2017 | September 30,<br>2017 |
| <i>(\$ in thousands)</i>  |                      |                   |                  |                       |                       |                      |                   |                  |                       |                       |
| <b>Net Cash from Operating Activities</b>                         | <b>(\$3,342)</b>     | <b>(\$3,799)</b>  | <b>\$4,789</b>   | <b>\$14,672</b>       | <b>\$12,320</b>       | <b>\$15,241</b>      | <b>\$17,680</b>   | <b>\$15,595</b>  | <b>\$19,168</b>       | <b>\$67,684</b>       |
| Add: Principal Collections on Finance Leases                      | 2,880                | 2,204             | 98               | 104                   | 5,286                 | 107                  | 110               | 115              | 122                   | 454                   |
| Add: Proceeds from sale of assets                                 | 5,265                | 75,928            | 11,555           | 47                    | 92,795                | 7,345                | 9,885             | 20,407           | 56,852                | 94,489                |
| Add: Return of Capital Distributions from Unconsolidated Entities | 807                  | 401               | 31               | —                     | 1,239                 | —                    | —                 | —                | —                     | —                     |
| Less: Required Payments on Debt Obligations                       | (3,997)              | (47,660)          | (1,563)          | (2,882)               | (56,102)              | (1,563)              | (1,562)           | (1,563)          | (5,243)               | (9,931)               |
| Less: Capital Distributions to Non-Controlling Interest           | (12)                 | —                 | —                | —                     | (12)                  | —                    | —                 | —                | —                     | —                     |
| Exclude: Changes in Working Capital                               | 8,472                | 5,784             | (1,622)          | (1,792)               | 10,842                | (640)                | (4,365)           | 58               | 2,744                 | (2,203)               |
| <b>Funds Available for Distribution (FAD)</b>                     | <b>\$10,073</b>      | <b>\$32,858</b>   | <b>\$13,288</b>  | <b>\$10,149</b>       | <b>\$66,368</b>       | <b>\$20,490</b>      | <b>\$21,748</b>   | <b>\$34,612</b>  | <b>\$73,643</b>       | <b>\$150,493</b>      |

# 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, and our pro-rata share of the Adjusted Net Income from unconsolidated entities, 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 our ability to meet our stated dividend policy. FAD is not a financial measure in accordance with GAAP. The Company believes FAD will be a useful metric for investors and analysts for similar purposes. However, FAD is subject to a number of limitations and assumptions and there can be no assurance that the Company will generate FAD sufficient to meet our intended dividends. The GAAP measure most directly comparable to FAD is net cash provided by operating activities.

## **Return on Equity**

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