



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information Second Quarter 2020



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 Funds Available for Distribution (“FAD”) and/or EBITDA from investments, growth of and ability to expand Jefferson Terminal, Repauno and Long Ridge, whether equipment will be able to be leased, completion of new infrastructure and commencement of new operations within the Infrastructure business, bank borrowings and future debt and leverage capacity, financing activities and other such matters. These statements are based on management’s current expectations, estimates and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements including, but not limited to the ongoing COVID-19 pandemic, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual report on Form 10-K and quarterly report on Form 10-Q (when available) and other filings with the U.S. Securities and Exchange Commission, which are included on the Company’s website (www.ftandi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

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

NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted 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 equipment leasing and infrastructure sectors
- Key investment objectives⁽¹⁾:
 - Combine *income & growth* through a mix of equipment & infrastructure
 - Pay a *stable & growing* dividend

Equipment Leasing⁽²⁾

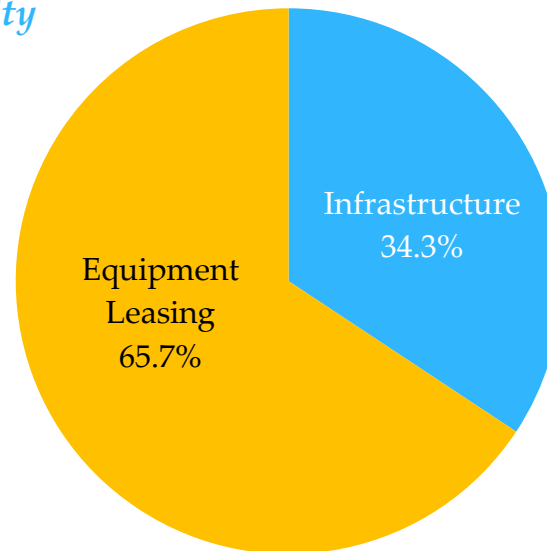
~\$1,661 million book equity

- ✓ Aviation Platform
- ✓ Contracted cash flows
- ✓ Differentiated aviation leasing product

Infrastructure⁽³⁾

~\$869 million book equity

- ✓ Jefferson Terminal
- ✓ Long Ridge Terminal
- ✓ Repauno Delaware Port



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

2) Equipment Leasing business is comprised of the Aviation Leasing segment, and Offshore Energy & Shipping Containers (which were previously separate segments and are now included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of June 30, 2020.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, and rail car cleaning assets (which are now included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of June 30, 2020.

Second Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$15.7 million
- Total Funds Available for Distribution (“FAD”) of \$47.3 million⁽¹⁾
- Adjusted EBITDA of \$66.5 million⁽¹⁾

Investment Activity

Aviation

- Invested \$151.7 million in Aviation leasing equipment in Q2’20, including 16 aircraft from Air France
- Robust pipeline of aviation opportunities, with ~\$52.0 million of in-place LOIs⁽²⁾ outstanding at June 30, 2020
- Actively negotiating two more aviation deals similar to Air France deal, totaling over 30 aircraft (or 60 engines; all CFMs)⁽²⁾
- Continue to harvest non-core aviation assets; sold 2 engines and 1 airframe for \$9.1 million in total proceeds and a gain of \$0.8 million

Infrastructure

- All current expansion projects advancing as scheduled

Capital Structure

- Total investable cash was approximately \$30.2 million⁽³⁾ at June 30, 2020
- Issued \$400.0mm of senior unsecured notes at par for a yield to maturity (“YTM”) of 9.75% in July 2020

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

3) Investable cash is equal to cash on the Corporate and Other balance sheet, excluding cash related to Offshore Energy, Shipping Containers, and car cleaning assets as of June 30, 2020.

Consolidated Financial Results

Q2'20 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$15.7 million
- ✓ Net Cash Used in Operating Activities of \$56.5 million
- ✓ Total FAD of \$47.3 million⁽¹⁾
- ✓ Adjusted EBITDA of \$66.5 million⁽¹⁾

Q2'20 Balance Sheet

- ✓ Total Assets of \$3.3 billion
- ✓ Total Debt of \$1.6 billion (net of \$25.2mm deferred financing costs)
- ✓ Total Cash of \$50.9 million

Financial Overview

(\$s in millions, except per share amounts)

Quarter Over Quarter Results	Q2'19 ⁽²⁾	Q1'20	Q2'20
Net (Loss) Income Attributable to Shareholders	\$20.3	(\$2.9)	(\$15.7)
Net Cash Provided by (Used in) Operating Activities	\$37.8	(\$11.8)	\$56.5
FAD ⁽¹⁾	\$86.9	\$96.0	\$47.3
Adjusted EBITDA ⁽¹⁾	\$92.7	\$72.0	\$66.5
Earnings (Losses) Per Common Share – Continuing Operations	\$0.23	(\$0.05)	(\$0.18)
Earnings Per Common Share – Discontinued Operations	\$0.01	\$0.02	\$0.00
ROE ⁽³⁾	8.5%	(0.9%)	(5.0%)

Balance Sheet & Liquidity	June 30, 2020
Aviation Leasing Assets	\$1,759.0
Infrastructure Assets	1,305.3
Corporate and Other Assets	223.2
Total Assets	\$3,287.5
Debt	1,602.3
Total Equity	1,251.5
Total Debt + Total Equity	\$2,853.8
Total Debt to Capital Ratio	56.1%

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) Excluding cash flow metrics, all prior periods have been restated to exclude discontinued operations resulting from the sale of CMQR rail assets for comparison purposes.

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

Highlights of Funds Available for Distribution⁽¹⁾⁽²⁾

- Aviation Leasing FAD⁽²⁾ was \$82.1 million for the quarter ended June 30, 2020
 - Includes \$9.1 million from aviation equipment sales proceeds
- Infrastructure FAD⁽²⁾ decreased \$8.4 million from prior quarter primarily due to lower contributions from crude business at Jefferson and our equity investment in Long Ridge
- Corporate & Other FAD⁽²⁾ decreased slightly due to higher acquisition and transactions costs offset by higher contributions from offshore assets

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q2'20</i>
<i>Aviation Leasing Business FAD⁽³⁾</i>	\$82.1
<i>Infrastructure Business FAD⁽³⁾⁽⁴⁾</i>	(\$6.7)
<i>Corporate and Other FAD⁽⁵⁾</i>	(\$28.1)
<i>Total FAD</i>	\$47.3
<i>Net Cash Used in Operating Activities</i>	\$56.5

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet. See "Disclaimers" at the beginning of the Presentation.

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

3) See "Aviation Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix in the back of this Presentation.

4) Includes car cleaning assets and discontinued operations resulting from the sale of CMQR rail assets.

5) Includes Shipping Containers and Offshore Energy.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 56.1%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$1.0 billion, or \$12.01 per common share⁽²⁾

(\$s in millions)	June 30, 2020
Cash & Cash Equivalents	<u>\$50.9</u>
Total Debt⁽³⁾	<u>\$1,602.3</u>
Shareholders' Equity	\$1,027.8
Preferred Equity	\$194.9
Non-controlling Interest	<u>\$28.8</u>
Total Equity	<u>\$1,251.5</u>
Total Capitalization	<u>\$2,853.8</u>
Debt/Total Capital	56.1%



Aviation Leasing

- As of June 30, 2020, we owned and managed 272 aviation assets, including 80 aircraft and 192 engines, with 75 of 80 aircraft and 88 of 192 engines on lease
- Invested ~\$151.7 million in aviation equipment during Q2'20
- Sold 2 engines and 1 airframe in Q2'20 for \$9.1 million in total proceeds and a gain of \$0.8 million

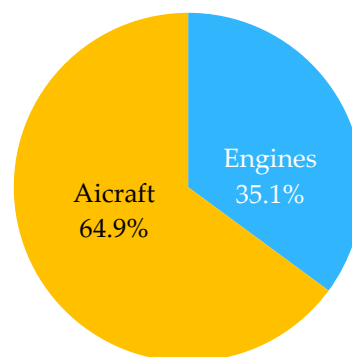
Financial Summary

(\$s in millions)

Statement of Operations	Q2'19 ⁽¹⁾	Q1'20	Q2'20
Total Revenue	\$75.0	\$83.0	\$75.3
Total Expenses	(37.7)	(39.4)	(49.3)
Other ⁽²⁾	24.7	(2.5)	3.6
Net Income Attributable to Shareholders	\$62.0	\$41.1	\$29.6
ROE ⁽³⁾	20.5%	11.8%	8.2%
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	\$102.9	\$83.4	\$77.5

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of June 30, 2020		
	Engines	Aircraft	Total
# Assets	192	80	272
Net Leasing Equipment	\$557.0	\$1,027.7	\$1,584.7
Utilization ⁽⁵⁾	42.4%	90.6%	72.5%
Remaining Lease Term (months) ⁽⁶⁾	20	34	(n/a)

1) All prior periods before Q1'20 have been restated to reflect Aviation segment organizational restructuring for comparison purposes.

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

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

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

5) Utilization is based on the percent of days on-lease in the quarter weighted by the monthly average equity value of our aviation leasing equipment, excluding airframes.

6) Remaining Lease Term is based on the average remaining months for our aircraft and engine portfolios, weighted by the net asset value of the respective assets, which is gross asset value including lease intangibles, as applicable, net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.

Aviation Leasing Historical Returns⁽¹⁾

- Scaled the Aviation segment from an Average Book Equity⁽²⁾ of \$1,154.3 million in Q1'19 to \$1,439.1 million in Q2'20, while maintaining a strong return profile
 - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

Financial Metrics	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
<i>(\$s in thousands)</i>						
Average Book Equity ⁽¹⁾ {A}	\$1,154,340	\$1,212,908	\$1,241,312	\$1,315,470	\$1,391,697	\$1,439,145
Annualized Net Income ⁽³⁾	\$136,660	\$248,168	\$334,016	\$316,272	\$164,492	\$118,268
Annualized Net Income excluding gain on sale of assets ⁽³⁾ {B}	\$129,788	\$157,728	\$185,776	\$234,008	\$171,768	\$115,168
Annualized Return on Equity excluding gain on sale of assets % {B/A}	11.2%	13.0%	15.0%	17.8%	12.3%	8.0%
Annualized Adjusted EBITDA ⁽³⁾	\$294,648	\$411,456	\$504,036	\$507,452	\$333,560	\$310,004
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽³⁾ {C}	\$287,776	\$321,016	\$355,796	\$425,188	\$340,836	\$306,904
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	24.9%	26.5%	28.7%	32.3%	24.5%	21.3%

Operating Metrics

Aircraft	73	70	69	74	76	80
Engines	146	161	152	164	168	192
Total Aviation Assets	219	231	221	238	244	272

1) All prior periods before Q1'20 have been restated to reflect Aviation segment organizational restructuring for comparison purposes.

2) Determined by taking the average of 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.

Jefferson Terminal

- Well-positioned to take advantage of growing local and export refined products and crude markets⁽¹⁾
- Overall revenue and expenses decreased \$11.6 million and \$10.8 million, respectively from prior quarter primarily due to a decrease in crude volumes driven by extended low prices and deteriorating global crude demand driven by COVID-19
- “Other” in Q2’20 is primarily comprised of \$4.6mm of net loss attributable to non-controlling interests

Financial Summary

(\$s in millions)

Statement of Operations	Q2’19	Q1’20	Q2’20
Total Revenue	\$67.6	\$24.7	\$13.1
Total Expenses	(84.4)	(32.6)	(21.8)
Other ⁽²⁾	4.6	(0.1)	4.0
Net Loss Attributable to Shareholders	(\$12.2)	(\$8.0)	(\$4.7)
ROE ⁽³⁾	(13.9%)	(6.9%)	(3.8%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	(\$2.6)	\$4.6	\$3.0

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q1’20	Q2’20
Refined Products Volume	2,082,809	2,129,953
Crude Volume	11,146,396	5,409,938
Total Volume	13,229,205	7,539,891
Storage Capacity	4,309,027	4,309,027

1) Please see “Disclaimers” at the beginning of the Presentation.

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

3) ROE is calculated as net income attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see “Disclaimers” at the beginning of the Presentation.

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

5) Volume data comprised of the greater of the minimum volume commitments or actual revenue generating inbound or/and outbound volumes.



Ports and Terminals

- Ports and Terminals is comprised of the Repauno Port and a 50.1% investment in Long Ridge Energy Terminal
- As a result of the sale of a 49.9% interest in Long Ridge in Q4'19, Long Ridge's results are no longer consolidated, and are shown in Other Income as "Equity in earnings (losses) of unconsolidated entities"
 - FTAI's proportional share of Long Ridge's net loss was \$2.6mm in Q2'20

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q2'19	Q1'20	Q2'20
<i>Total Revenue</i>	\$2.3	\$0.3	\$--
<i>Total Expenses</i>	(6.7)	(3.6)	(2.6)
<i>Other⁽¹⁾</i>	5.1	1.3	(1.9)
<i>Net (Loss) Income Attributable to Shareholders</i>	\$0.7	(\$2.0)	(\$4.5)
<i>ROE⁽²⁾</i>	0.8%	(2.4%)	(5.1%)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	(\$2.2)	(\$1.3)	(\$0.9)

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

2) ROE is calculated as net income attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. 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.

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.

Corporate and Other

- Corporate and Other includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, and expense reimbursement, as well as operating results from rail car cleaning, Offshore Energy, and Shipping Containers. It also includes preferred distributions
- Total Revenue increased \$1.2 million compared to Q1'20, primarily due to higher revenue generated from offshore assets
- Total Expenses increased (\$2.1) million compared to Q1'20, primarily due to higher acquisition and transaction expenses and operating expenses related to offshore assets
- "Other" in Q2'20 is primarily comprised of preferred dividend distributions during the quarter

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q2'19 ⁽³⁾	Q1'20	Q2'20
<i>Total Revenue</i>	\$5.0	\$4.8	\$6.0
<i>Total Expenses</i>	(36.0)	(35.6)	(37.7)
<i>Other⁽¹⁾</i>	--	(4.5)	(4.3)
<i>Net Loss Attributable to Shareholders</i>	(\$31.0)	(\$35.3)	(\$36.0)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$5.4)	(\$14.6)	(\$13.1)

1) Includes Total other income, Provision for income taxes, income from discontinued operations, and preferred dividend distributions less Net 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) Q2'19 figures have been restated to exclude discontinued operations resulting from the sale of CMQR rail assets and to reflect Aviation Leasing segment organizational restructuring, both for comparison purposes.

Appendix:

- **Statement of Operations by Segment**
- **Comparative Statements of Operations**
- **Condensed Balance Sheets by Segment**
- **Reconciliation of Non-GAAP measures**
- **Consolidated FAD reconciliation**
- **Glossary**

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2020

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 75,259	\$ —	\$ —	\$ 4,575	\$ 79,834
Infrastructure revenues	—	13,081	—	1,394	14,475
Total revenues	\$ 75,259	\$ 13,081	\$ —	\$ 5,969	\$ 94,309
Expenses					
Operating expenses	4,577	12,290	1,875	5,830	24,572
General and administrative	—	—	—	4,388	4,388
Acquisition and transaction expenses	2,061	—	19	1,581	3,661
Management fees and incentive allocation to affiliate	—	—	—	4,756	4,756
Depreciation and amortization	32,203	7,160	378	1,979	41,720
Asset impairment	10,476	—	—	—	10,476
Interest expense	—	2,310	354	19,130	21,794
Total expenses	\$ 49,317	\$ 21,760	\$ 2,626	\$ 37,664	\$ 111,367
Other income (expense)					
Equity in losses of unconsolidated entities	(594)	—	(2,582)	(33)	(3,209)
Gain (loss) on sale of assets, net	775	(7)	—	—	768
Interest income	17	—	—	5	22
Other expense	—	(1)	—	—	(1)
Total other expense	\$ 198	\$ (8)	\$ (2,582)	\$ (28)	\$ (2,420)
Income (loss) from continuing operations before income taxes	26,140	(8,687)	(5,208)	(31,723)	(19,478)
(Benefit from) provision for income taxes	(3,427)	74	(597)	200	(3,750)
Net income (loss) from continuing operations	\$ 29,567	\$ (8,761)	\$ (4,611)	\$ (31,923)	\$ (15,728)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(4,020)	(92)	—	(4,112)
Dividends on preferred shares	—	—	—	4,079	4,079
Net income (loss) from continuing operations attributable to shareholders	\$ 29,567	\$ (4,741)	\$ (4,519)	\$ (36,002)	\$ (15,695)
Adjusted EBITDA⁽¹⁾	\$ 77,501	\$ 2,968	\$ (885)	\$ (13,112)	\$ 66,472

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2019

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 74,981	\$ —	\$ —	\$ 4,219	\$ 79,200
Infrastructure revenues	—	67,562	2,266	820	70,648
Total revenues	\$ 74,981	\$ 67,562	\$ 2,266	\$ 5,039	\$ 149,848
Expenses					
Operating expenses	3,467	74,393	4,757	3,166	85,783
General and administrative	—	—	—	3,551	3,551
Acquisition and transaction expenses	970	—	—	1,338	2,308
Management fees and incentive allocation to affiliate	—	—	—	5,710	5,710
Depreciation and amortization	33,267	5,519	1,560	1,706	42,052
Interest expense	—	4,524	348	20,522	25,394
Total expenses	\$ 37,704	\$ 84,436	\$ 6,665	\$ 35,993	\$ 164,798
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(242)	92	—	(19)	(169)
Gain on sale of assets, net	22,610	12	—	—	22,622
Interest income	28	33	173	6	240
Other income	—	50	4,887	—	4,937
Total other income (expense)	\$ 22,396	\$ 187	\$ 5,060	\$ (13)	\$ 27,630
Income (loss) from continuing operations before income taxes	59,673	(16,687)	661	(30,967)	12,680
(Benefit from) provision for income taxes	(2,369)	38	—	3	(2,328)
Net income (loss) from continuing operations	\$ 62,042	\$ (16,725)	\$ 661	\$ (30,970)	\$ 15,008
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(4,558)	(22)	—	(4,580)
Net income (loss) from continuing operations attributable to shareholders	\$ 62,042	\$ (12,167)	\$ 683	\$ (30,970)	\$ 19,588
Adjusted EBITDA⁽¹⁾	\$ 102,864	\$ (2,563)	\$ (2,241)	\$ (5,364)	\$ 92,696

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2020

(\$s in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 158,251	\$ —	\$ —	\$ 8,032	\$ 166,283
Infrastructure revenues	—	37,822	314	2,730	40,866
Total revenues	\$ 158,251	\$ 37,822	\$ 314	\$ 10,762	\$ 207,149
Expenses					
Operating expenses	8,648	34,233	3,875	11,260	58,016
General and administrative	—	—	—	9,051	9,051
Acquisition and transaction expenses	4,785	—	801	1,269	6,855
Management fees and incentive allocation to affiliate	—	—	—	9,522	9,522
Depreciation and amortization	64,834	14,386	754	3,943	83,917
Asset impairment	10,476	—	—	—	10,476
Interest expense	—	5,738	747	38,170	44,655
Total expenses	\$ 88,743	\$ 54,357	\$ 6,177	\$ 73,215	\$ 222,492
Other income (expense)					
Equity in losses of unconsolidated entities	(1,185)	—	(1,676)	(83)	(2,944)
Loss on sale of assets, net	(1,044)	(7)	—	—	(1,051)
Loss on extinguishment of debt	—	(4,724)	—	—	(4,724)
Interest income	29	22	—	12	63
Other income	—	32	—	—	32
Total other expense	\$ (2,200)	\$ (4,677)	\$ (1,676)	\$ (71)	\$ (8,624)
Income (loss) from continuing operations before income taxes	67,308	(21,212)	(7,539)	(62,524)	(23,967)
(Benefit from) provision for income taxes	(3,382)	209	(878)	203	(3,848)
Net income (loss) from continuing operations	\$ 70,690	\$ (21,421)	\$ (6,661)	\$ (62,727)	\$ (20,119)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(8,681)	(167)	—	(8,848)
Dividends on preferred shares	—	—	—	8,618	8,618
Net income (loss) from continuing operations attributable to shareholders	\$ 70,690	\$ (12,740)	\$ (6,494)	\$ (71,345)	\$ (19,889)
Adjusted EBITDA⁽¹⁾	\$ 160,891	\$ 7,537	\$ (2,201)	\$ (27,760)	\$ 138,467

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2019

(\$s in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 145,392	\$ —	\$ —	\$ 6,260	\$ 151,652
Infrastructure revenues	—	103,516	7,980	1,594	113,090
Total revenues	\$ 145,392	\$ 103,516	\$ 7,980	\$ 7,854	\$ 264,742
Expenses					
Operating expenses	10,093	113,634	9,659	6,707	140,093
General and administrative	—	—	—	7,735	7,735
Acquisition and transaction expenses	1,948	—	—	1,834	3,782
Management fees and incentive allocation to affiliate	—	—	—	9,548	9,548
Depreciation and amortization	63,272	10,675	3,553	3,415	80,915
Interest expense	—	8,448	644	37,036	46,128
Total expenses	\$ 75,313	\$ 132,757	\$ 13,856	\$ 66,275	\$ 288,201
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(443)	(128)	—	18	(553)
Gain on sale of assets, net	24,328	12	—	—	24,340
Interest income	54	71	194	12	331
Other (expense) income	—	(183)	2,517	—	2,334
Total other income (expense)	\$ 23,939	\$ (228)	\$ 2,711	\$ 30	\$ 26,452
Income (loss) from continuing operations before income taxes	94,018	(29,469)	(3,165)	(58,391)	2,993
(Benefit from) provision for income taxes	(2,189)	124	—	4	(2,061)
Net income (loss) from continuing operations	\$ 96,207	\$ (29,593)	\$ (3,165)	\$ (58,395)	\$ 5,054
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(7,854)	(86)	—	(7,940)
Net income (loss) from continuing operations attributable to shareholders	\$ 96,207	\$ (21,739)	\$ (3,079)	\$ (58,395)	\$ 12,994
Adjusted EBITDA⁽¹⁾	\$ 176,526	\$ (3,853)	\$ (1,315)	\$ (13,907)	\$ 157,451

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$ in thousands)	Three Months Ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Revenues					
Equipment leasing revenues	\$ 79,200	\$ 87,259	\$ 110,411	\$ 86,449	\$ 79,834
Infrastructure revenues	70,648	65,441	50,921	26,391	14,475
Total revenues	\$ 149,848	\$ 152,700	\$ 161,332	\$ 112,840	\$ 94,309
Expenses					
Operating expenses	85,783	82,719	68,760	33,444	24,572
General and administrative	3,551	5,535	3,635	4,663	4,388
Acquisition and transaction expenses	2,308	5,343	8,498	3,194	3,661
Management fees and incentive allocation to affiliate	5,710	7,378	19,133	4,766	4,756
Depreciation and amortization	42,052	43,265	44,843	42,197	41,720
Asset impairment	—	—	4,726	—	10,476
Interest expense	25,394	25,190	24,267	22,861	21,794
Total expenses	\$ 164,798	\$ 169,430	\$ 173,862	\$ 111,125	\$ 111,367
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(169)	(974)	(848)	265	(3,209)
Gain (loss) on sale of assets, net	22,622	37,060	141,850	(1,819)	768
Loss on extinguishment of debt	—	—	—	(4,724)	—
Interest income	240	121	79	41	22
Other income (expense)	4,937	1,131	(20)	33	(1)
Total other income (expense)	\$ 27,630	\$ 37,338	\$ 141,061	\$ (6,204)	\$ (2,420)
Income (loss) from continuing operations before income taxes	12,680	20,608	128,531	(4,489)	(19,478)
(Benefit from) provision for income taxes	(2,328)	872	18,999	(98)	(3,750)
Net income (loss) from continuing operations	\$ 15,008	\$ 19,736	\$ 109,532	\$ (4,391)	\$ (15,728)
Net income from discontinued operations, net of income taxes	785	940	71,579	1,331	—
Net income (loss)	15,793	20,676	181,111	(3,060)	(15,728)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries:					
Continuing operations	(4,580)	(5,111)	(4,520)	(4,736)	(4,112)
Discontinued operations	41	116	146	—	—
Dividends on preferred shares	—	—	1,838	4,539	4,079
Net income (loss) attributable to shareholders	\$ 20,332	\$ 25,671	\$ 183,647	\$ (2,863)	\$ (15,695)
Adjusted EBITDA⁽¹⁾	\$ 92,696	\$ 112,003	\$ 233,954	\$ 71,995	\$ 66,472

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Revenues					
Lease income	\$ 48,731	\$ 50,169	\$ 51,102	\$ 46,941	\$ 42,505
Maintenance revenue	25,369	35,426	52,342	31,995	27,105
Finance lease income	881	496	445	429	413
Other revenue	—	214	1,089	3,627	5,236
Total revenues	\$ 74,981	\$ 86,305	\$ 104,978	\$ 82,992	\$ 75,259
Expenses					
Operating expenses	3,467	3,222	4,353	4,071	4,577
Acquisition and transaction expenses	970	1,058	5,635	2,724	2,061
Depreciation and amortization	33,267	33,911	31,807	32,631	32,203
Asset impairment	—	—	—	—	10,476
Interest expense	—	—	—	—	—
Total expenses	\$ 37,704	\$ 38,191	\$ 41,795	\$ 39,426	\$ 49,317
Other income (expense)					
Equity in losses of unconsolidated entities	(242)	(885)	(501)	(591)	(594)
Gain (loss) on sale of assets, net	22,610	37,060	20,566	(1,819)	775
Interest income	28	31	19	12	17
Total other income (expense)	\$ 22,396	\$ 36,206	\$ 20,084	\$ (2,398)	\$ 198
Income before income taxes	59,673	84,320	83,267	41,168	26,140
(Benefit from) provision for income taxes	(2,369)	816	4,199	45	(3,427)
Net income	\$ 62,042	\$ 83,504	\$ 79,068	\$ 41,123	\$ 29,567
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 62,042	\$ 83,504	\$ 79,068	\$ 41,123	\$ 29,567
Adjusted EBITDA⁽¹⁾	\$ 102,864	\$ 126,009	\$ 126,863	\$ 83,390	\$ 77,501

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Revenues					
Lease income	\$ 821	\$ 627	\$ 550	\$ 120	\$ 287
Terminal services revenues	7,537	9,505	13,999	16,411	12,794
Crude marketing revenues	59,204	50,405	25,746	8,210	—
Total revenues	\$ 67,562	\$ 60,537	\$ 40,295	\$ 24,741	\$ 13,081
Expenses					
Operating expenses	74,393	69,712	48,160	21,943	12,290
Depreciation and amortization	5,519	5,717	6,481	7,226	7,160
Interest expense	4,524	3,927	3,814	3,428	2,310
Total expenses	\$ 84,436	\$ 79,356	\$ 58,455	\$ 32,597	\$ 21,760
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	92	(162)	(2)	—	—
Gain (loss) on sale of assets, net	12	—	4,624	—	(7)
Loss on extinguishment of debt	—	—	—	(4,724)	—
Interest income	33	26	21	22	—
Other income (expense)	50	772	45	33	(1)
Total other income (expense)	\$ 187	\$ 636	\$ 4,688	\$ (4,669)	\$ (8)
Loss before income taxes	(16,687)	(18,183)	(13,472)	(12,525)	(8,687)
Provision for income taxes	38	56	104	135	74
Net Loss	\$ (16,725)	\$ (18,239)	\$ (13,576)	\$ (12,660)	\$ (8,761)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,558)	(5,031)	(4,471)	(4,661)	(4,020)
Net loss attributable to shareholders	\$ (12,167)	\$ (13,208)	\$ (9,105)	\$ (7,999)	\$ (4,741)
Adjusted EBITDA⁽¹⁾	\$ (2,563)	\$ (2,112)	\$ (195)	\$ 4,569	\$ 2,968

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Revenues					
Lease income	\$ 265	\$ 249	\$ 187	\$ —	\$ —
Terminal services revenues	1,028	2,330	1,881	—	—
Other revenue	973	1,595	7,965	314	—
Total revenues	\$ 2,266	\$ 4,174	\$ 10,033	\$ 314	\$ —
Expenses					
Operating expenses	4,757	5,404	9,791	2,000	1,875
Acquisition and transaction expenses	—	—	5,008	782	19
Depreciation and amortization	1,560	1,687	4,609	376	378
Asset impairment	—	—	4,726	—	—
Interest expense	348	469	599	393	354
Total expenses	\$ 6,665	\$ 7,560	\$ 24,733	\$ 3,551	\$ 2,626
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	—	—	(192)	906	(2,582)
Gain on sale of assets, net	—	—	116,660	—	—
Interest income	173	47	48	—	—
Other income (expense)	4,887	(644)	(64)	—	—
Total other income (expense)	\$ 5,060	\$ (597)	\$ 116,452	\$ 906	\$ (2,582)
Income (loss) before income taxes	661	(3,983)	101,752	(2,331)	(5,208)
Provision for (benefit from) income taxes	—	—	14,700	(281)	(597)
Net income (loss)	\$ 661	\$ (3,983)	\$ 87,052	\$ (2,050)	\$ (4,611)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(22)	(80)	(49)	(75)	(92)
Net income (loss) attributable to shareholders	\$ 683	\$ (3,903)	\$ 87,101	\$ (1,975)	\$ (4,519)
Adjusted EBITDA⁽¹⁾	\$ (2,241)	\$ (927)	\$ 117,002	\$ (1,316)	\$ (885)

Corporate and Other - Comparative Statements of Operations (unaudited)

	Three Months Ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
<i>(\$ in thousands)</i>					
Revenues					
Equipment leasing revenues					
Lease income	\$ 3,157	\$ 666	\$ 4,040	\$ 2,872	\$ 2,129
Other revenue	1,062	288	1,393	585	2,446
Total equipment leasing revenues	4,219	954	5,433	3,457	4,575
Infrastructure revenues					
Other revenue	820	730	593	1,336	1,394
Total infrastructure revenues	820	730	593	1,336	1,394
Total revenues	\$ 5,039	\$ 1,684	\$ 6,026	\$ 4,793	\$ 5,969
Expenses					
Operating expenses	3,166	4,381	6,456	5,430	5,830
General and administrative	3,551	5,535	3,635	4,663	4,388
Acquisition and transaction expenses	1,338	4,285	(2,145)	(312)	1,581
Management fees and incentive allocation to affiliate	5,710	7,378	19,133	4,766	4,756
Depreciation and amortization	1,706	1,950	1,946	1,964	1,979
Interest expense	20,522	20,794	19,854	19,040	19,130
Total expenses	\$ 35,993	\$ 44,323	\$ 48,879	\$ 35,551	\$ 37,664
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(19)	73	(153)	(50)	(33)
Interest income (expense)	6	17	(9)	7	5
Other income (expense)	—	1,003	(1)	—	—
Total other (expense) income	\$ (13)	\$ 1,093	\$ (163)	\$ (43)	\$ (28)
Loss before income taxes	(30,967)	(41,546)	(43,016)	(30,801)	(31,723)
Provision for (benefit from) income taxes	3	—	(4)	3	200
Net loss	\$ (30,970)	\$ (41,546)	\$ (43,012)	\$ (30,804)	\$ (31,923)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Dividends on preferred shares	—	—	1,838	4,539	4,079
Net loss attributable to shareholders	\$ (30,970)	\$ (41,546)	\$ (44,850)	\$ (35,343)	\$ (36,002)
Adjusted EBITDA⁽¹⁾	\$ (5,364)	\$ (10,967)	\$ (9,716)	\$ (14,648)	\$ (13,112)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of June 30, 2020

(\$s in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$ 694	\$ 652,335	\$ 259,140	\$ 20,069	\$ 932,238
Accumulated Depreciation on PP&E	(61)	(77,888)	(4,383)	(777)	(83,109)
Net PP&E	\$ 633	\$ 574,447	\$ 254,757	\$ 19,292	\$ 849,129
Gross Leasing Equipment	1,915,697	44,179	—	187,072	2,146,948
Accumulated Depreciation on Leasing Equipment	(331,018)	(6,511)	—	(39,620)	(377,149)
Net Leasing Equipment	\$ 1,584,679	\$ 37,668	\$ —	\$ 147,452	\$ 1,769,799
Intangible Assets	8,915	14,805	—	—	23,720
Goodwill	—	122,735	—	—	122,735
All Other Assets	164,745	141,115	159,733	56,518	522,111
Total Assets	\$ 1,758,972	\$ 890,770	\$ 414,490	\$ 223,262	\$ 3,287,494
Debt	—	252,754	25,000	1,324,550	1,602,304
All Other Liabilities	271,548	111,140	24,749	26,262	433,699
Total Liabilities	\$ 271,548	\$ 363,894	\$ 49,749	\$ 1,350,812	\$ 2,036,003
Shareholders' equity	1,487,424	499,457	363,892	(1,128,074)	1,222,699
Non-controlling interest in equity of consolidated subsidiaries	—	27,419	849	524	28,792
Total Equity	\$ 1,487,424	\$ 526,876	\$ 364,741	\$ (1,127,550)	\$ 1,251,491
Total Liabilities and Equity	\$ 1,758,972	\$ 890,770	\$ 414,490	\$ 223,262	\$ 3,287,494

Condensed Balance Sheets by Segment

As of December 31, 2019

(\$s in thousands)

Gross Property, Plant and Equipment (PP&E)

Accumulated Depreciation on PP&E

Net PP&E

Gross Leasing Equipment

Accumulated Depreciation on Leasing Equipment

Net Leasing Equipment

Intangible Assets

Goodwill

All Other Assets

Total Assets

Debt

All Other Liabilities

Total Liabilities

Shareholders' equity

Non-controlling interest in equity of consolidated subsidiaries

Total Equity

Total Liabilities and Equity

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$ 607	\$ 587,489	\$ 203,948	\$ 10,000	\$ 802,044
Accumulated Depreciation on PP&E	—	(65,778)	(3,629)	(528)	(69,935)
Net PP&E	\$ 607	\$ 521,711	\$ 200,319	\$ 9,472	\$ 732,109
Gross Leasing Equipment	1,788,375	44,326	—	187,072	2,019,773
Accumulated Depreciation on Leasing Equipment	(270,807)	(5,978)	—	(35,929)	(312,714)
Net Leasing Equipment	\$ 1,517,568	\$ 38,348	\$ —	\$ 151,143	\$ 1,707,059
Intangible Assets	11,110	16,582	—	—	27,692
Goodwill	—	122,639	—	—	122,639
All Other Assets	165,552	82,142	166,083	233,646	647,423
Total Assets	\$ 1,694,837	\$ 781,422	\$ 366,402	\$ 394,261	\$ 3,236,922
Debt	—	233,077	25,000	1,162,851	1,420,928
All Other Liabilities	285,099	91,432	38,930	61,676	477,137
Total Liabilities	\$ 285,099	\$ 324,509	\$ 63,930	\$ 1,224,527	\$ 1,898,065
Shareholders' equity	1,409,738	421,242	301,687	(830,790)	1,301,877
Non-controlling interest in equity of consolidated subsidiaries	—	35,671	785	524	36,980
Total Equity	\$ 1,409,738	\$ 456,913	\$ 302,472	\$ (830,266)	\$ 1,338,857
Total Liabilities and Equity	\$ 1,694,837	\$ 781,422	\$ 366,402	\$ 394,261	\$ 3,236,922

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 29,567	\$ (4,741)	\$ (4,519)	\$ (36,002)	\$ (15,695)
Add: (Benefit from) provision for income taxes	(3,427)	74	(597)	200	(3,750)
Add: Equity-based compensation expense	—	214	197	—	411
Add: Acquisition and transaction expenses	2,061	—	19	1,581	3,661
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	10,476	—	—	—	10,476
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	38,824	7,160	378	1,979	48,341
Add: Interest expense	—	2,310	354	19,130	21,794
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(594)	—	753	(33)	126
Less: Equity in losses of unconsolidated entities	594	—	2,582	33	3,209
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,049)	(52)	—	(2,101)
Adjusted EBITDA	\$ 77,501	\$ 2,968	\$ (885)	\$ (13,112)	\$ 66,472

For the Three Months Ended June 30, 2019

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 62,042	\$ (12,167)	\$ 683	\$ (30,970)	\$ 19,588
Add: (Benefit from) provision for income taxes	(2,369)	38	—	3	(2,328)
Add: Equity-based compensation expense	—	456	123	—	579
Add: Acquisition and transaction expenses	970	—	—	1,338	2,308
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	1,417	(4,887)	—	(3,470)
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	2,211	2,211
Add: Depreciation & amortization expense ⁽¹⁾	42,221	5,519	1,560	1,706	51,006
Add: Interest expense	—	4,524	348	20,522	25,394
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(242)	285	—	(19)	24
Less: Equity in losses (earnings) of unconsolidated entities	242	(92)	—	19	169
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,543)	(68)	(174)	(2,785)
Adjusted EBITDA	\$ 102,864	\$ (2,563)	\$ (2,241)	\$ (5,364)	\$ 92,696

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 70,690	\$ (12,740)	\$ (6,494)	\$ (71,345)	\$ (19,889)
Add: (Benefit from) provision for income taxes	(3,382)	209	(878)	203	(3,848)
Add: Equity-based compensation expense	—	429	273	—	702
Add: Acquisition and transaction expenses	4,785	—	801	1,269	6,855
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	4,724	—	—	4,724
Add: Changes in fair value of non-hedge derivative instruments	—	181	—	—	181
Add: Asset impairment charges	10,476	—	—	—	10,476
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	78,322	14,386	754	3,943	97,405
Add: Interest expense	—	5,738	747	38,170	44,655
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,185)	—	981	(83)	(287)
Less: Equity in losses of unconsolidated entities	1,185	—	1,676	83	2,944
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(5,390)	(61)	—	(5,451)
Adjusted EBITDA	\$ 160,891	\$ 7,537	\$ (2,201)	\$ (27,760)	\$ 138,467

For the Six Months Ended June 30, 2019

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 96,207	\$ (21,739)	\$ (3,079)	\$ (58,395)	\$ 12,994
Add: (Benefit from) provision for income taxes	(2,189)	124	—	4	(2,061)
Add: Equity-based compensation expense	—	546	215	—	761
Add: Acquisition and transaction expenses	1,948	—	—	1,834	3,782
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	2,267	(2,517)	—	(250)
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	2,373	2,373
Add: Depreciation & amortization expense ⁽¹⁾	80,560	10,675	3,553	3,415	98,203
Add: Interest expense	—	8,448	644	37,036	46,128
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(443)	331	—	18	(94)
Less: Equity in losses (earnings) of unconsolidated entities	443	128	—	(18)	553
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(4,633)	(131)	(174)	(4,938)
Adjusted EBITDA	\$ 176,526	\$ (3,853)	\$ (1,315)	\$ (13,907)	\$ 157,451

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended June 30, 2020 and 2019: (i) depreciation and amortization expense of \$41,720 and \$42,052, (ii) lease intangible amortization of \$931 and \$2,202 and (iii) amortization for lease incentives of \$5,690 and \$6,752, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) depreciation and amortization expense of \$83,917 and \$80,915, (ii) lease intangible amortization of \$2,063 and \$4,664 and (iii) amortization for lease incentives of \$11,425 and \$12,624, respectively.

Aviation Leasing

Includes the following items for the three months ended June 30, 2020 and 2019: (i) depreciation expense of \$32,203 and \$33,267, (ii) lease intangible amortization of \$931 and \$2,202 and (iii) amortization for lease incentives of \$5,690 and \$6,752, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) depreciation expense of \$64,834 and \$63,272, (ii) lease intangible amortization of \$2,063 and \$4,664 and (iii) amortization for lease incentives of \$11,425 and \$12,624, respectively.

⁽²⁾ Total

Includes the following items for the three months ended June 30, 2020 and 2019: (i) net loss of \$(3,226) and \$(276), (ii) interest expense of \$446 and \$34, (iii) depreciation and amortization expense of \$1,446 and \$266, (iv) acquisition and transaction expenses of \$531 and \$0 and (v) changes in fair value of non-hedge derivatives of \$929 and \$0, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) net loss of \$(3,003) and \$(696), (ii) interest expense of \$481 and \$70, (iii) depreciation and amortization expense of \$2,408 and \$532, (iv) acquisition and transaction expenses of \$612 and \$0 and (v) changes in fair value of non-hedge derivatives of \$(785) and \$0, respectively.

Aviation Leasing

Includes the proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table, for which there were no adjustments.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2020 and 2019: (i) net income of \$0 and \$19 and (ii) depreciation and amortization expense of \$0 and \$266, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) net loss of \$0 and \$(201) and (ii) depreciation and amortization expense of \$0 and \$532, respectively.

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

(\$s in thousands)

⁽²⁾ Ports and Terminals

Includes the following items for the three months ended June 30, 2020 and 2019: (i) net loss of \$(2,570) and \$0, (ii) interest expense of \$417 and \$0, (iii) depreciation and amortization expense of \$1,446 and \$0, (iv) acquisition and transaction expenses of \$531 and \$0 and (v) changes in fair value of non-hedge derivative instruments of \$929 and \$0, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) net loss of \$(1,676) and \$0, (ii) interest expense of \$422 and \$0, (iii) depreciation and amortization expense of \$2,408 and \$0, (iv) acquisition and transaction expenses of \$612 and \$0 and (v) changes in fair value of non-hedge derivative instruments of \$(785) and \$0, respectively.

Corporate and Other

Includes the following items for the three months ended June 30, 2020 and 2019: (i) net loss of \$(62) and \$(53) and (ii) interest expense of \$29 and \$34, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) net loss of \$(142) and \$(52) and (ii) interest expense of \$59 and \$70, respectively.

⁽³⁾ Total

Includes the following items for the three months ended June 30, 2020 and 2019: (i) equity-based compensation of \$52 and \$98, (ii) provision for income taxes of \$15 and \$8, (iii) interest expense of \$512 and \$1,100, (iv) depreciation and amortization expense of \$1,522 and \$1,282, (v) changes in fair value of non-hedge derivative instruments of \$0 and \$297, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) equity based compensation of \$99 and \$119, (ii) provision for income taxes of \$43 and \$26, (iii) interest expense of \$1,231 and \$1,945, (iv) depreciation and amortization expense of \$3,048 and \$2,372, (v) changes in fair value of non-hedge derivative instruments of \$38 and \$476 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2020 and 2019: (i) equity-based compensation of \$45 and \$96, (ii) provision for income taxes of \$15 and \$8, (iii) interest expense of \$485 and \$983, (iv) changes in fair value of non-hedge derivative instruments of \$0 and \$297 and (v) depreciation and amortization expense of \$1,504 and \$1,159, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) equity-based compensation of \$90 and \$115, (ii) provision for income taxes of \$43 and \$26, (iii) interest expense of \$1,205 and \$1,774, (iv) changes in fair value of non-hedge derivative instruments of \$38 and \$476, (v) depreciation and amortization expense of \$3,022 and \$2,242 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

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

(\$s in thousands)

⁽³⁾ Ports and Terminals

Includes the following items for the three months ended June 30, 2020 and 2019: (i) equity-based compensation of \$7 and \$2, (ii) interest expense of \$27 and \$58 and (iii) depreciation and amortization expense of \$18 and \$8, respectively.

Includes the following items for the six months ended June 30, 2020 and 2019: (i) equity-based compensation of \$9 and \$4, (ii) interest expense of \$26 and \$112 and (iii) depreciation and amortization expense of \$26 and \$15, respectively.

Corporate and Other

Includes the following items for the three and six months ended June 30, 2019: (i) interest expense of \$59 and (ii) depreciation and amortization expense of \$115.

Consolidated FAD Reconciliation

	Three Months Ended June 30, 2020				Three Months Ended June 30, 2019			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 82,142	\$ (6,681)	\$ (28,152)	\$ 47,309	\$ 125,101	\$ (9,522)	\$ (28,685)	\$ 86,894
Less: Principal Collections on Finance Leases				(3,000)				(1,707)
Less: Proceeds from sale of assets				(9,119)				(44,205)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(882)
Add: Required Payments on Debt Obligations				—				1,563
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				21,268				(3,821)
Net Cash from Operating Activities				\$ 56,458				\$ 37,842

Consolidated FAD Reconciliation

	Six Months Ended June 30, 2020				Six Months Ended June 30, 2019			
<i>(\$ in thousands)</i>	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
Funds Available for Distribution (FAD)	\$ 203,396	\$ (4,978)	\$ (55,072)	\$ 143,346	\$ 224,729	\$ (13,369)	\$ (54,283)	\$ 157,077
Less: Principal Collections on Finance Leases				(3,320)				(2,996)
Less: Proceeds from sale of assets				(37,687)				(71,504)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(1,280)
Add: Required Payments on Debt Obligations				—				3,125
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(57,687)				(26,310)
Net Cash from Operating Activities				\$ 44,652				\$ 58,112

Glossary

Adjusted EBITDA

The Chief Operating Decision Maker (“CODM”) utilizes Adjusted EBITDA 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 EBITDA is defined as net income attributable to shareholders from continuing operations, 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 losses (earnings) of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

Adjusted EPS

EPS is calculated as 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 Net Income divided by average Shareholders' Equity plus Other Comprehensive Income.