



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **First 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, 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⁾

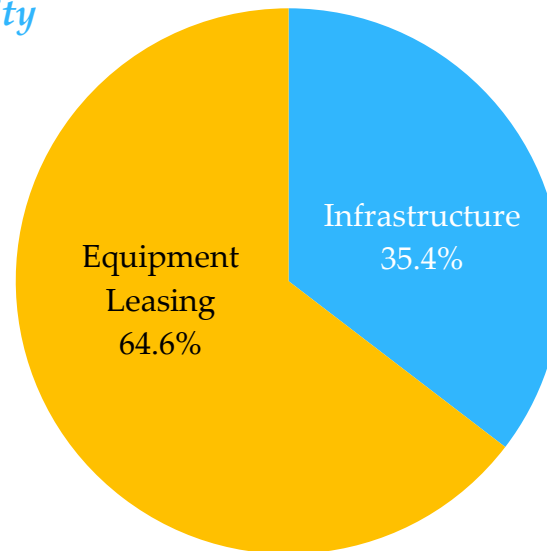
~\$1,560 million book equity

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

Infrastructure⁽³⁾

~\$856 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 March 31, 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 March 31, 2020.

First Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$2.9 million
- Total Funds Available for Distribution (“FAD”) of \$96.0 million⁽¹⁾
- Adjusted EBITDA of \$72.0 million⁽¹⁾

Investment Activity

Aviation

- Invested \$56.1 million in Aviation leasing equipment in Q1’20
- Robust pipeline of aviation opportunities, with ~\$220.0 million of in-place LOIs⁽²⁾ outstanding at March 31, 2020
- Continue to harvest non-core aviation assets; sold 12 airframes and 1 engine for \$28.6 million in total proceeds and a loss of \$1.8 million

Infrastructure

- All current expansion projects advancing as scheduled

Capital Structure

- Total investable cash was approximately \$26.2 million⁽³⁾
- Retired ~\$36.0 million term loan at Offshore in March 2020
- Refinanced all existing long-term debt (recourse to FTAI) of ~\$185.0mm, and raised an additional \$80.0mm of new non-recourse debt at Jefferson to fund expansion projects

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) Represents 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 and Shipping Containers as of March 31, 2020.

Consolidated Financial Results

Q1'20 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$2.9 million
- ✓ Net Cash Used in Operating Activities of \$11.8 million
- ✓ Total FAD of \$96.0 million⁽¹⁾
- ✓ Adjusted EBITDA of \$72.0 million⁽¹⁾

Q1'20 Balance Sheet

- ✓ Total Assets of \$3.2 billion
- ✓ Total Debt of \$1.4 billion (net of \$26.4mm deferred financing costs)
- ✓ Total Cash of \$45.1 million

Financial Overview

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

Quarter Over Quarter Results	Q1'19 ⁽²⁾	Q4'19	Q1'20
Net (Loss) Income Attributable to Shareholders	(\$6.4)	\$183.6	(\$2.9)
Net Cash Provided by (Used in) Operating Activities	\$20.3	\$58.3	(\$11.8)
FAD ⁽¹⁾	\$70.2	\$288.6	\$96.0
Adjusted EBITDA ⁽¹⁾	\$64.8	\$234.0	\$72.0
(Losses) Earnings Per Common Share – Continuing Operations	(\$0.07)	\$1.30	(\$0.05)
Earnings Per Common Share – Discontinued Operations	\$0.00	\$0.83	\$0.02
ROE ⁽³⁾	(2.7%)	62.2%	(0.9%)

Balance Sheet & Liquidity	March 31, 2020
Aviation Leasing Assets	\$1,665.8
Infrastructure Assets	1,296.7
Corporate and Other Assets	214.1
Total Assets	\$3,176.6
Debt	1,445.7
Total Equity	1,311.8
Total Debt + Total Equity	\$2,757.5
Total Debt to Capital Ratio	52.4%

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 was \$121.3 million in Q1'20
 - Includes \$28.6 million from aviation equipment sales proceeds (vs. \$82.2 million of sales proceeds in Q4'19)
- Infrastructure FAD was \$1.7 million in Q1'20, primarily due to higher contributions from core crude and refined products businesses at Jefferson and frac sand business at Long Ridge
- Corporate FAD increased by (\$2.9) million in Q1'20, excluding capital incentive fee of \$15.1 million resulting from asset sales and debt payment of \$7.0 million at Offshore which were included in Q4'19. The increase is primarily due to lower contribution from offshore assets coupled with higher corporate expenses during the quarter

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q1'20</i>
<i>Aviation Leasing Business FAD⁽³⁾</i>	\$121.3
<i>Infrastructure Business FAD⁽³⁾⁽⁴⁾</i>	\$1.7
<i>Corporate and Other FAD⁽⁵⁾</i>	(\$27.0)
<i>Total FAD</i>	\$96.0
<i>Net Cash Used in Operating Activities</i>	(\$11.8)

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 52.4%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$1.1 billion, or \$12.74 per common share⁽²⁾

<i>(\$s in millions)</i>	March 31, 2020
Cash & Cash Equivalents	<u>\$45.1</u>
Total Debt ⁽³⁾	<u>\$1,445.7</u>
Shareholders' Equity	\$1,084.4
Preferred Equity	\$194.9
Non-controlling Interest	<u>\$32.5</u>
Total Equity	<u>\$1,311.8</u>
Total Capitalization	<u>\$2,757.5</u>
Debt/Total Capital	<u>52.4%</u>



Aviation Leasing

- As of March 31, 2020, we owned and managed 244 aviation assets, including 76 aircraft and 168 engines, with 69 of 76 aircraft and 108 of 168 engines on lease
- Invested ~\$56.1 million in aviation equipment during Q1'20
- Sold 12 airframes and 1 engine in Q1'20 for \$28.6 million in total proceeds and a loss of \$1.8 million

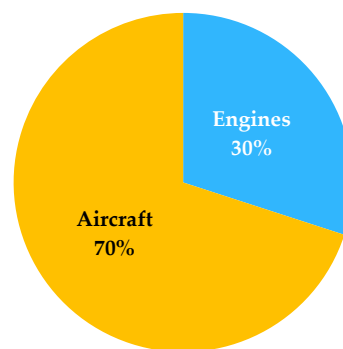
Financial Summary

(\$s in millions)

Statement of Operations	Q1'19 ⁽¹⁾	Q4'19 ⁽¹⁾	Q1'20
Total Revenue	\$70.4	\$105.0	\$83.0
Total Expenses	(37.6)	(41.8)	(39.4)
Other ⁽²⁾	1.4	15.9	(2.5)
Net Income Attributable to Shareholders	\$34.2	\$79.1	\$41.1
ROE ⁽³⁾	11.8%	24.0%	11.8%
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	\$73.7	\$126.9	\$83.4

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of March 31, 2020		
	Engines	Aircraft	Total
# Assets	168	76	244
Net Leasing Equipment	\$448.4	\$1,044.9	\$1,493.3
Utilization ⁽⁵⁾	58.8%	89.3%	78.9%
Remaining Lease Term (months) ⁽⁶⁾	14	33	(n/a)

1) All prior periods have been restated to reflect Aviation Leasing 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 \$1,069.2 million in Q4'18 to \$1,391.7 million in Q1'20, while maintaining a strong return profile
 - Consistent ~25% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

Financial Metrics	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
<i>(\$s in thousands)</i>						
Average Book Equity ⁽²⁾ {A}	\$1,069,158	\$1,154,340	\$1,212,908	\$1,241,312	\$1,315,470	\$1,391,697
Annualized Net Income ⁽³⁾	\$120,995	\$136,660	\$248,168	\$334,016	\$316,272	\$164,492
Annualized Net Income excluding gain on sale of assets ⁽³⁾ {B}	\$126,148	\$129,788	\$157,728	\$185,776	\$234,008	\$171,768
<i>Annualized Return on Equity excluding gain on sale of assets % {B/A}</i>	11.8%	11.2%	13.0%	15.0%	17.8%	12.3%
Annualized Adjusted EBITDA ⁽³⁾	\$283,516	\$294,648	\$411,456	\$504,036	\$507,452	\$333,560
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽³⁾ {C}	\$288,669	\$287,776	\$321,016	\$355,796	\$425,188	\$340,836
<i>Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}</i>	27.0%	24.9%	26.5%	28.7%	32.3%	24.5%

Operating Metrics

Aircraft	70	73	70	69	74	76
Engines	142	146	161	152	164	168
Total Aviation Assets	212	219	231	221	238	244

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 decreased QoQ and YoY due to the discontinuation of our crude marketing business in Q4'19
- Overall results improved QoQ and YoY primarily due to an increase in overall throughput volumes from our core terminalling business, including a full quarter utilization of the 1.4mm bbl storage that went online in Q4'19
 - Total throughput volumes in Q1'20 increased to 13.2 million barrels, up from 12.8 million barrels in Q4'19. This increase was primarily driven by increased volumes in our core crude and refined products businesses offset by a reduction in volumes in our ethanol and crude marketing businesses, which we discontinued at the end of Q4'19
- “Other” in Q1'20 included \$4.7 million of loss from extinguishment of debt resulting from the debt refinancing in Feb'20, while Q4'19 included \$4.6 million of gain from the acquisition of the remaining 50% interest in our ethanol joint venture

Financial Summary

(\$s in millions)

Statement of Operations	Q1'19	Q4'19	Q1'20
Total Revenue	\$36.0	\$40.3	\$24.7
Total Expenses	(48.3)	(58.5)	(32.6)
Other ⁽²⁾	2.7	9.1	(0.1)
Net Loss Attributable to Shareholders	(\$9.6)	(\$9.1)	(\$8.0)
ROE ⁽³⁾	(11.3%)	(8.9%)	(6.9%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	(\$1.3)	(\$0.2)	\$4.6

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q4'19	Q1'20
Refined Products Volume	1,818,229	2,082,809
Ethanol Volume	1,384,685	--
Crude Volume	9,606,378	11,146,396
Total Volume	12,809,292	13,229,205
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 income was \$0.9mm in Q1'20
- No seasonal butane sales in Q1'20 vs. \$5.8 million and \$1.4 million of butane sales in Q4'19 and Q1'19, respectively
- Q4'19 results included a gain of \$116.7 million from the sale of a 49.9% interest in Long Ridge

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	<i>Q1'19</i>	<i>Q4'19</i>	<i>Q1'20</i>
<i>Total Revenue</i>	\$5.7	\$10.0	\$0.3
<i>Total Expenses</i>	(7.2)	(20.0)	(3.6)
<i>Other⁽¹⁾</i>	(2.4)	97.1	1.3
<i>Net (Loss) Income Attributable to Shareholders</i>	(\$3.9)	\$87.1	(\$2.0)
<i>ROE⁽²⁾</i>	(5.5%)	104.3%	(2.4%)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	\$0.9	\$117.0	(\$1.3)

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 decreased \$1.2 million compared to Q4'19 primarily due to lower revenue generated from Offshore Energy assets offset by higher revenue generated from our car cleaning business
- Total Expenses increased by (\$1.8) million in Q1'20, excluding capital incentive fee of \$15.1 million resulting from asset sales, which was included in Q4'19. The increase is primarily due to higher corporate expenses during the quarter
- "Other" increased (\$2.5) million compared to Q4'19 primarily due to higher preferred dividend distributions during the quarter

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'19 ⁽³⁾	Q4'19 ⁽⁴⁾	Q1'20
<i>Total Revenue</i>	\$2.8	\$6.0	\$4.8
<i>Total Expenses</i>	(30.2)	(48.9)	(35.6)
<i>Other⁽¹⁾</i>	--	(2.0)	(4.5)
<i>Net Loss Attributable to Shareholders</i>	(\$27.4)	(\$44.9)	(\$35.3)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$8.5)	(\$9.7)	(\$14.6)

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) Q1'19 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.

4) Q4'19 figures have been restated to reflect Aviation Leasing segment organizational restructuring 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 March 31, 2020

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 82,992	\$ —	\$ —	\$ 3,457	\$ 86,449
Infrastructure revenues	—	24,741	314	1,336	26,391
Total revenues	\$ 82,992	\$ 24,741	\$ 314	\$ 4,793	\$ 112,840
Expenses					
Operating expenses	4,071	21,943	2,000	5,430	33,444
General and administrative	—	—	—	4,663	4,663
Acquisition and transaction expenses	2,724	—	782	(312)	3,194
Management fees and incentive allocation to affiliate	—	—	—	4,766	4,766
Depreciation and amortization	32,631	7,226	376	1,964	42,197
Interest expense	—	3,428	393	19,040	22,861
Total expenses	\$ 39,426	\$ 32,597	\$ 3,551	\$ 35,551	\$ 111,125
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(591)	—	906	(50)	265
Loss on sale of assets, net	(1,819)	—	—	—	(1,819)
Loss on extinguishment of debt	—	(4,724)	—	—	(4,724)
Interest income	12	22	—	7	41
Other income	—	33	—	—	33
Total other (expense) income	\$ (2,398)	\$ (4,669)	\$ 906	\$ (43)	\$ (6,204)
Income (loss) from continuing operations before income taxes	41,168	(12,525)	(2,331)	(30,801)	(4,489)
Provision for (benefit from) income taxes	45	135	(281)	3	(98)
Net income (loss) from continuing operations	\$ 41,123	\$ (12,660)	\$ (2,050)	\$ (30,804)	\$ (4,391)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(4,661)	(75)	—	(4,736)
Dividends on preferred shares	—	—	—	4,539	4,539
Net income (loss) from continuing operations attributable to shareholders	\$ 41,123	\$ (7,999)	\$ (1,975)	\$ (35,343)	\$ (4,194)
Adjusted EBITDA⁽¹⁾	\$ 83,390	\$ 4,569	\$ (1,316)	\$ (14,648)	\$ 71,995

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2019

(\$s in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 70,411	\$ —	\$ —	\$ 2,041	\$ 72,452
Infrastructure revenues	—	35,954	5,714	774	42,442
Total revenues	\$ 70,411	\$ 35,954	\$ 5,714	\$ 2,815	\$ 114,894
Expenses					
Operating expenses	6,626	39,241	4,902	3,541	54,310
General and administrative	—	—	—	4,184	4,184
Acquisition and transaction expenses	978	—	—	496	1,474
Management fees and incentive allocation to affiliate	—	—	—	3,838	3,838
Depreciation and amortization	30,005	5,156	1,993	1,709	38,863
Interest expense	—	3,924	296	16,514	20,734
Total expenses	\$ 37,609	\$ 48,321	\$ 7,191	\$ 30,282	\$ 123,403
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(201)	(220)	—	37	(384)
Gain on sale of assets, net	1,718	—	—	—	1,718
Interest income	26	38	21	6	91
Other expense	—	(233)	(2,370)	—	(2,603)
Total other income (expense)	\$ 1,543	\$ (415)	\$ (2,349)	\$ 43	\$ (1,178)
Income (loss) from continuing operations before income taxes	34,345	(12,782)	(3,826)	(27,424)	(9,687)
Provision for income taxes	180	86	—	1	267
Net income (loss) from continuing operations	\$ 34,165	\$ (12,868)	\$ (3,826)	\$ (27,425)	\$ (9,954)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(3,296)	(64)	—	(3,360)
Net income (loss) from continuing operations attributable to shareholders	\$ 34,165	\$ (9,572)	\$ (3,762)	\$ (27,425)	\$ (6,594)
Adjusted EBITDA⁽¹⁾	\$ 73,662	\$ (1,290)	\$ 926	\$ (8,543)	\$ 64,755

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Revenues					
Equipment leasing revenues	\$ 72,452	\$ 79,200	\$ 87,259	\$ 110,411	\$ 86,449
Infrastructure revenues	42,442	70,648	65,441	50,921	26,391
Total revenues	\$ 114,894	\$ 149,848	\$ 152,700	\$ 161,332	\$ 112,840
Expenses					
Operating expenses	54,310	85,783	82,719	68,760	33,444
General and administrative	4,184	3,551	5,535	3,635	4,663
Acquisition and transaction expenses	1,474	2,308	5,343	8,498	3,194
Management fees and incentive allocation to affiliate	3,838	5,710	7,378	19,133	4,766
Depreciation and amortization	38,863	42,052	43,265	44,843	42,197
Interest expense	20,734	25,394	25,190	24,267	22,861
Total expenses	\$ 123,403	\$ 164,798	\$ 169,430	\$ 169,136	\$ 111,125
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(384)	(169)	(974)	(848)	265
Gain (loss) on sale of assets, net	1,718	22,622	37,060	141,850	(1,819)
Loss on extinguishment of debt	—	—	—	—	(4,724)
Asset impairment	—	—	—	(4,726)	—
Interest income	91	240	121	79	41
Other (expense) income	(2,603)	4,937	1,131	(20)	33
Total other (expense) income	\$ (1,178)	\$ 27,630	\$ 37,338	\$ 136,335	\$ (6,204)
(Loss) income from continuing operations before income taxes	(9,687)	12,680	20,608	128,531	(4,489)
Provision for (benefit from) income taxes	267	(2,328)	872	18,999	(98)
Net (loss) income from continuing operations	\$ (9,954)	\$ 15,008	\$ 19,736	\$ 109,532	\$ (4,391)
Net income from discontinued operations, net of income taxes	158	785	940	71,579	1,331
Net (loss) income	(9,796)	15,793	20,676	181,111	(3,060)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries:					
Continuing operations	(3,360)	(4,580)	(5,111)	(4,520)	(4,736)
Discontinued operations	(56)	41	116	146	—
Dividends on preferred shares	—	—	—	1,838	4,539
Net (loss) income attributable to shareholders	\$ (6,380)	\$ 20,332	\$ 25,671	\$ 183,647	\$ (2,863)
Adjusted EBITDA⁽¹⁾	\$ 64,755	\$ 92,696	\$ 112,003	\$ 233,954	\$ 71,995

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				3/31/2020
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Revenues					
Lease income	\$ 47,303	\$ 48,731	\$ 50,169	\$ 51,102	\$ 46,941
Maintenance revenue	21,777	25,369	35,426	52,342	31,995
Finance lease income	826	881	496	445	429
Other revenue	505	—	214	1,089	3,627
Total revenues	\$ 70,411	\$ 74,981	\$ 86,305	\$ 104,978	\$ 82,992
Expenses					
Operating expenses	6,626	3,467	3,222	4,353	4,071
Acquisition and transaction expenses	978	970	1,058	5,635	2,724
Depreciation and amortization	30,005	33,267	33,911	31,807	32,631
Total expenses	\$ 37,609	\$ 37,704	\$ 38,191	\$ 41,795	\$ 39,426
Other income (expense)					
Equity in losses of unconsolidated entities	(201)	(242)	(885)	(501)	(591)
Gain (loss) on sale of assets, net	1,718	22,610	37,060	20,566	(1,819)
Interest income	26	28	31	19	12
Total other income	\$ 1,543	\$ 22,396	\$ 36,206	\$ 20,084	\$ (2,398)
Income before income taxes	34,345	59,673	84,320	83,267	41,168
Provision for (benefit from) income taxes	180	(2,369)	816	4,199	45
Net income	\$ 34,165	\$ 62,042	\$ 83,504	\$ 79,068	\$ 41,123
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 34,165	\$ 62,042	\$ 83,504	\$ 79,068	\$ 41,123
Adjusted EBITDA⁽¹⁾	\$ 73,662	\$ 102,864	\$ 126,009	\$ 126,863	\$ 83,390

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Revenues					
Lease income	\$ 308	\$ 821	\$ 627	\$ 550	\$ 120
Terminal services revenues	4,867	7,537	9,505	13,999	16,411
Crude marketing revenues	30,779	59,204	50,405	25,746	8,210
Total revenues	\$ 35,954	\$ 67,562	\$ 60,537	\$ 40,295	\$ 24,741
Expenses					
Operating expenses	39,241	74,393	69,712	48,160	21,943
Depreciation and amortization	5,156	5,519	5,717	6,481	7,226
Interest expense	3,924	4,524	3,927	3,814	3,428
Total expenses	\$ 48,321	\$ 84,436	\$ 79,356	\$ 58,455	\$ 32,597
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(220)	92	(162)	(2)	—
Gain on sale of assets, net	—	12	—	4,624	—
Loss on extinguishment of debt	—	—	—	—	(4,724)
Interest income	38	33	26	21	22
Other (expense) income	(233)	50	772	45	33
Total other (expense) income	\$ (415)	\$ 187	\$ 636	\$ 4,688	\$ (4,669)
Loss before income taxes	(12,782)	(16,687)	(18,183)	(13,472)	(12,525)
Provision for income taxes	86	38	56	104	135
Net Loss	\$ (12,868)	\$ (16,725)	\$ (18,239)	\$ (13,576)	\$ (12,660)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,296)	(4,558)	(5,031)	(4,471)	(4,661)
Net loss attributable to shareholders	\$ (9,572)	\$ (12,167)	\$ (13,208)	\$ (9,105)	\$ (7,999)
Adjusted EBITDA⁽¹⁾	\$ (1,290)	\$ (2,563)	\$ (2,112)	\$ (195)	\$ 4,569

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				3/31/2020
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Revenues					
Lease income	\$ 355	\$ 265	\$ 249	\$ 187	\$ —
Terminal services revenues	1,818	1,028	2,330	1,881	—
Other revenue	3,541	973	1,595	7,965	314
Total revenues	\$ 5,714	\$ 2,266	\$ 4,174	\$ 10,033	\$ 314
Expenses					
Operating expenses	4,902	4,757	5,404	9,791	2,000
Acquisition and transaction expenses	—	—	—	5,008	782
Depreciation and amortization	1,993	1,560	1,687	4,609	376
Interest expense	296	348	469	599	393
Total expenses	\$ 7,191	\$ 6,665	\$ 7,560	\$ 20,007	\$ 3,551
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	—	—	—	(192)	906
Gain on sale of assets, net	—	—	—	116,660	—
Asset impairment	—	—	—	(4,726)	—
Interest income	21	173	47	48	—
Other (expense) income	(2,370)	4,887	(644)	(64)	—
Total other (expense) income	\$ (2,349)	\$ 5,060	\$ (597)	\$ 111,726	\$ 906
(Loss) income before income taxes	(3,826)	661	(3,983)	101,752	(2,331)
Provision for (benefit from) income taxes	—	—	—	14,700	(281)
Net (loss) income	\$ (3,826)	\$ 661	\$ (3,983)	\$ 87,052	\$ (2,050)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(64)	(22)	(80)	(49)	(75)
Net (loss) income attributable to shareholders	\$ (3,762)	\$ 683	\$ (3,903)	\$ 87,101	\$ (1,975)
Adjusted EBITDA⁽¹⁾	\$ 926	\$ (2,241)	\$ (927)	\$ 117,002	\$ (1,316)

Corporate and Other - Comparative Statements of Operations (unaudited)

	Three Months Ended				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
<i>(\$ in thousands)</i>					
Revenues					
Equipment leasing revenues					
Lease income	\$ 1,933	\$ 3,157	\$ 666	\$ 4,040	\$ 2,872
Other revenue	108	1,062	288	1,393	585
Total equipment leasing revenues	2,041	4,219	954	5,433	3,457
Infrastructure revenues					
Other revenue	774	820	730	593	1,336
Total infrastructure revenues	774	820	730	593	1,336
Total revenues	\$ 2,815	\$ 5,039	\$ 1,684	\$ 6,026	\$ 4,793
Expenses					
Operating expenses	3,541	3,166	4,381	6,456	5,430
General and administrative	4,184	3,551	5,535	3,635	4,663
Acquisition and transaction expenses	496	1,338	4,285	(2,145)	(312)
Management fees and incentive allocation to affiliate	3,838	5,710	7,378	19,133	4,766
Depreciation and amortization	1,709	1,706	1,950	1,946	1,964
Interest expense	16,514	20,522	20,794	19,854	19,040
Total expenses	\$ 30,282	\$ 35,993	\$ 44,323	\$ 48,879	\$ 35,551
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	37	(19)	73	(153)	(50)
Interest income (expense)	6	6	17	(9)	7
Other income (expense)	—	—	1,003	(1)	—
Total other income (expense)	\$ 43	\$ (13)	\$ 1,093	\$ (163)	\$ (43)
Loss before income taxes	(27,424)	(30,967)	(41,546)	(43,016)	(30,801)
Provision for (benefit from) income taxes	1	3	—	(4)	3
Net loss	\$ (27,425)	\$ (30,970)	\$ (41,546)	\$ (43,012)	\$ (30,804)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Dividends on preferred shares	—	—	—	1,838	4,539
Net loss attributable to shareholders	\$ (27,425)	\$ (30,970)	\$ (41,546)	\$ (44,850)	\$ (35,343)
Adjusted EBITDA⁽¹⁾	\$ (8,543)	\$ (5,364)	\$ (10,967)	\$ (9,716)	\$ (14,648)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of March 31, 2020

(\$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)	\$ 635	\$ 610,273	\$ 240,852	\$ 14,110	\$ 865,870
Accumulated Depreciation on PP&E	(29)	(71,893)	(4,005)	(643)	(76,570)
Net PP&E	\$ 606	\$ 538,380	\$ 236,847	\$ 13,467	\$ 789,300
Gross Leasing Equipment	1,792,793	44,326	—	187,072	2,024,191
Accumulated Depreciation on Leasing Equipment	(299,515)	(6,256)	—	(37,774)	(343,545)
Net Leasing Equipment	\$ 1,493,278	\$ 38,070	\$ —	\$ 149,298	\$ 1,680,646
Intangible Assets	9,422	15,693	—	—	25,115
Goodwill	—	122,735	—	—	122,735
All Other Assets	162,494	167,820	177,157	51,321	558,792
Total Assets	\$ 1,665,800	\$ 882,698	\$ 414,004	\$ 214,086	\$ 3,176,588
Debt	—	252,379	25,000	1,168,356	1,445,735
All Other Liabilities	274,933	94,902	44,944	4,250	419,029
Total Liabilities	\$ 274,933	\$ 347,281	\$ 69,944	\$ 1,172,606	\$ 1,864,764
Shareholders' equity	1,390,867	504,192	343,274	(959,044)	1,279,289
Non-controlling interest in equity of consolidated subsidiaries	—	31,225	786	524	32,535
Total Equity	\$ 1,390,867	\$ 535,417	\$ 344,060	\$ (958,520)	\$ 1,311,824
Total Liabilities and Equity	\$ 1,665,800	\$ 882,698	\$ 414,004	\$ 214,086	\$ 3,176,588

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 March 31, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 41,123	\$ (7,999)	\$ (1,975)	\$ (35,343)	\$ (4,194)
Add: Provision for income taxes	45	135	(281)	3	(98)
Add: Equity-based compensation expense	—	215	76	—	291
Add: Acquisition and transaction expenses	2,724	—	782	(312)	3,194
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	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	39,498	7,226	376	1,964	49,064
Add: Interest expense	—	3,428	393	19,040	22,861
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(591)	—	228	(50)	(413)
Less: Equity in losses (earnings) of unconsolidated entities	591	—	(906)	50	(265)
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(3,341)	(9)	—	(3,350)
Adjusted EBITDA	\$ 83,390	\$ 4,569	\$ (1,316)	\$ (14,648)	\$ 71,995

For the Three Months Ended March 31, 2019

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 34,165	\$ (9,572)	\$ (3,762)	\$ (27,425)	\$ (6,594)
Add: Provision for income taxes	180	86	—	1	267
Add: Equity-based compensation expense	—	90	92	—	182
Add: Acquisition and transaction expenses	978	—	—	496	1,474
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	850	2,370	—	3,220
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	162	162
Add: Depreciation & amortization expense ⁽¹⁾	38,339	5,156	1,993	1,709	47,197
Add: Interest expense	—	3,924	296	16,514	20,734
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(201)	46	—	37	(118)
Less: Equity in losses (earnings) of unconsolidated entities	201	220	—	(37)	384
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,090)	(63)	—	(2,153)
Adjusted EBITDA	\$ 73,662	\$ (1,290)	\$ 926	\$ (8,543)	\$ 64,755

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended March 31, 2020 and 2019: (i) depreciation and amortization expense of \$42,197 and \$38,863, (ii) lease intangible amortization of \$1,132 and \$2,462 and (iii) amortization for lease incentives of \$5,735 and \$5,872, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2020 and 2019: (i) depreciation expense of \$32,631 and \$30,005, (ii) lease intangible amortization of \$1,132 and \$2,462 and (iii) amortization for lease incentives of \$5,735 and \$5,872, respectively.

⁽²⁾ Total

Includes the following items for the three months ended March 31, 2020 and 2019: (i) net income (loss) of \$223 and \$(420), (ii) interest expense of \$35 and \$36, (iii) depreciation and amortization expense of \$962 and \$266, (iv) acquisition and transaction expenses of \$81 and \$0 and (v) changes in fair value of non-hedge derivatives of \$(1,714) 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 March 31, 2020 and 2019: (i) net loss of \$0 and \$(220) and (ii) depreciation and amortization expense of \$0 and \$266, respectively.

Ports and Terminals

Includes the following items for the three months ended March 31, 2020 and 2019: (i) net income of \$894 and \$0, (ii) interest expense of \$5 and \$0, (iii) depreciation and amortization expense of \$962 and \$0, (iv) acquisition and transaction expenses of \$81 and \$0 and (v) changes in fair value of non-hedge derivative instruments of \$(1,714) and \$0, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2020 and 2019: (i) net (loss) income of \$(80) and \$1 and (ii) interest expense of \$30 and \$36, respectively.

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

(\$s in thousands)

⁽³⁾ Total

Includes the following items for the three months ended March 31, 2020 and 2019: (i) equity based compensation of \$47 and \$21, (ii) provision for income taxes of \$28 and \$18, (iii) interest expense of \$720 and \$845, (iv) depreciation and amortization expense of \$1,524 and \$1,090, (v) changes in fair value of non-hedge derivative instruments of \$38 and \$179 and (vi) loss on extinguishment of debt of \$993 and \$0, respectively.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2020 and 2019: (i) equity-based compensation of \$45 and \$19, (ii) provision for income taxes of \$28 and \$18, (iii) interest expense of \$720 and \$791, (iv) changes in fair value of non-hedge derivative instruments of \$38 and \$179, (v) depreciation and amortization expense of \$1,517 and \$1,083 and (vi) loss on extinguishment of debt of \$993 and \$0, respectively.

Ports and Terminals

Includes the following items for the three months ended March 31, 2020 and 2019: (i) equity-based compensation of \$2 and \$2, (ii) interest expense of \$0 and \$54 and (iii) depreciation and amortization expense of \$7 and \$7, respectively.

Consolidated FAD Reconciliation

	Three Months Ended March 31, 2020				Three Months Ended December 31, 2019				Three Months Ended March 31, 2019			
(\$s in thousands)	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
Funds Available for Distribution (FAD)	\$ 121,254	\$ 1,703	\$ (26,920)	\$ 96,037	\$ 167,485	\$ 167,289	\$ (46,156)	\$ 288,618	\$ 99,628	\$ (3,847)	\$ (25,598)	\$ 70,183
Less: Principal Collections on Finance Leases				(320)				(304)				(1,289)
Less: Proceeds from sale of assets				(28,568)				(265,976)				(27,299)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(131)				(398)
Add: Required Payments on Debt Obligations				—				7,046				1,562
Add: Capital Distributions to Non-Controlling Interest				—				—				—
Include: Changes in Working Capital				(78,955)				29,077				(22,489)
Net Cash from Operating Activities				\$ (11,806)				\$ 58,330				\$ 20,270

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, 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 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.