



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information Third Quarter 2015



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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PAST PERFORMANCE. Past performance is not a reliable indicator of future results.

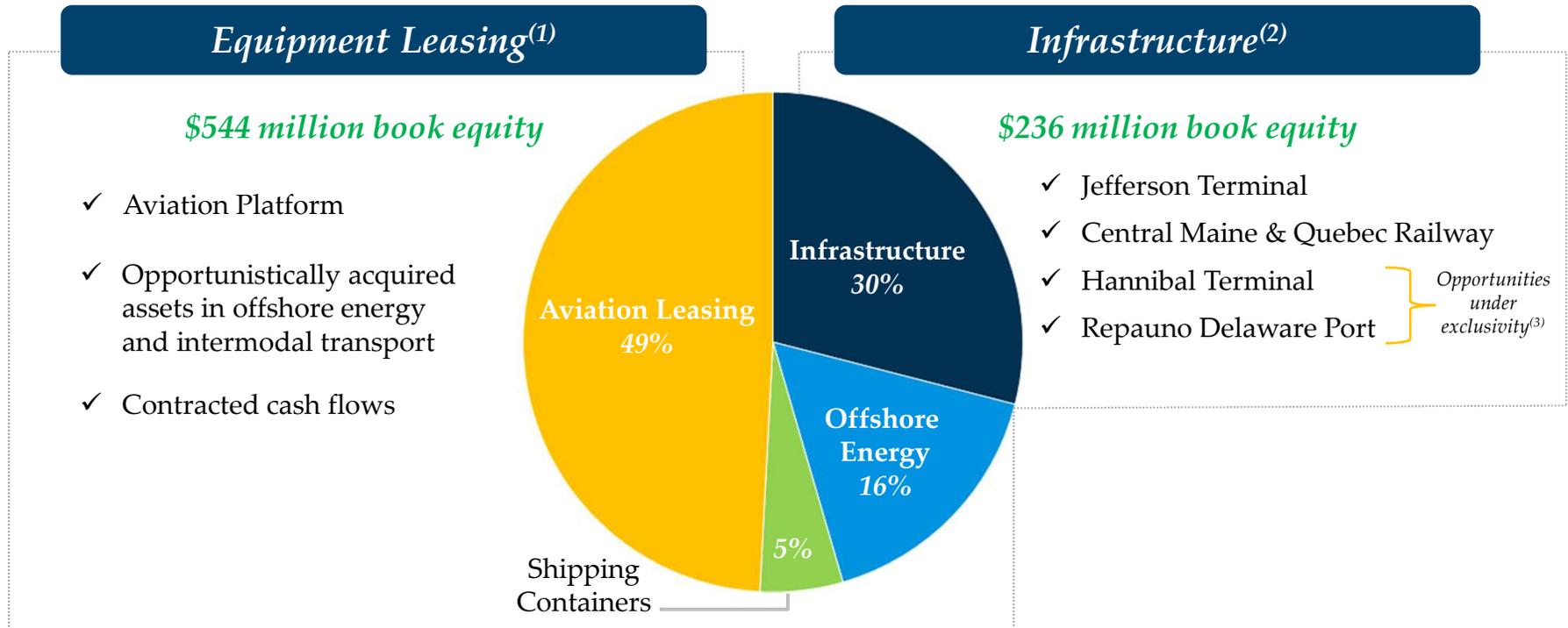
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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted Net Income, Adjusted EBITDA, and FAD. You should use non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary in the Appendix to this Presentation for reconciliations to the most comparable GAAP measures and an explanation of each of our non-GAAP measures. Our non-GAAP measures may not be identical or comparable to measures with the same name presented by other companies.

FTAI Overview

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

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



1) Equipment Leasing business is comprised of Aviation Leasing, Offshore Energy, and Shipping Containers segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2015.

2) Infrastructure business is comprised of Jefferson Terminal and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2015. In addition, the book equity of the Infrastructure Business for the chart above includes \$10.8 million investment in Hannibal Terminal as well as \$3.1 million of capitalized deal costs related to the Repauno Delaware Port, both of which are included in the Corporate segment as of September 30, 2015.

3) 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 and there can be no assurance that we will complete any such investments. Please see "Forward Looking Statements" at the beginning of this presentation.

Third Quarter Highlights

Financial Performance

- FAD⁽¹⁾ of \$15.9 million⁽²⁾; Net Cash Provided by Operating Activities of \$12.2 million
- Adjusted Net Income of \$1.9 million⁽²⁾; Net Income Attributable to Shareholders of (\$11.7) million
- Adjusted EBITDA of \$32.6 million⁽²⁾

Portfolio Update

- Utilization remains high with continued revenue growth from lease equipment purchases
- Continued to build out existing infrastructure businesses and add development opportunities

Acquisition Activity

- Added \$140 million of aviation leasing equipment since IPO, including \$110 million during Q3'15
- Funded ~\$11 million investment in Hannibal terminal

Capital Structure

- Total investable cash of over \$400 million
- Significant leverage capacity – total debt to capital ratio of 17% at September 30, 2015

Dividend

- Declared a third quarter dividend of \$0.33 per share
- Dividend payable on November 30 – annualized rate of \$1.32 per share

Consolidated Financial Results

Q3 Earnings

- ✓ Total FAD of \$15.9 million⁽¹⁾; Net Cash Provided by Operating Activities of \$12.2 million
- ✓ Adjusted Net Income of \$1.9 million⁽¹⁾, or \$0.02 per share⁽¹⁾
- ✓ Adjusted EBITDA of \$32.6 million⁽¹⁾
- ✓ Net Income Attributable to Shareholders of (\$11.7) million

Q3 Balance Sheet

- ✓ Total assets of \$1.7 billion
- ✓ Total debt of \$275 million
- ✓ Total cash of \$448 million

Financial Overview

(\$ in millions, except per share amounts)

| Quarter Over Quarter Financial Results | Q3'14 | Q2'15 | Q3'15 |
|---|----------|----------|----------|
| FAD ⁽¹⁾ | (\$3.3) | \$8.5 | \$15.9 |
| Adjusted EBITDA ⁽¹⁾ | \$29.8 | \$23.8 | \$32.6 |
| Adjusted Net Income ⁽¹⁾ | \$5.1 | \$1.6 | \$1.9 |
| Adjusted EPS ⁽¹⁾ | \$0.09 | \$0.02 | \$0.02 |
| Adjusted ROE ⁽³⁾ | 4.6% | 0.7% | 0.6% |
| Net Income Attributable to Shareholders | \$4.0 | (\$0.8) | (\$11.7) |
| EPS | \$0.08 | (\$0.01) | (\$0.16) |
| Net Cash Provided by Operating Activities | (\$34.4) | \$8.4 | \$12.2 |

| Balance Sheet & Liquidity | Q3'15 |
|---|------------------|
| Equipment Leasing Assets | \$723.2 |
| Infrastructure Assets ⁽²⁾ | 522.4 |
| Corporate Assets ⁽²⁾ | 436.5 |
| Total Assets | \$1,682.1 |
| Debt | 274.9 |
| Total Equity | 1,320.8 |
| Total Liabilities + Total Equity | \$1,682.1 |
| Total Debt to Capital Ratio | 17.2% |

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

2) Infrastructure Assets do not include \$10.8 million investment related to Hannibal terminal development and \$3.1 million of capitalized deal costs related to Repauno port development, both of which are currently included in Corporate segment.

3) Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return.

Highlights of Funds Available for Distribution

- Equipment leasing FAD continues to be strong – up sequentially from prior quarter
 - FAD from new Aviation assets expected to ramp up through the end of Q1'16
 - Includes \$7.5 million in sale proceeds from the sale of two engines in Q3
- Infrastructure FAD includes Jefferson Terminal and Railroad segments
- Corporate FAD reflects full period as a public company
- Additional potential upside to FAD from deployment of remaining over \$400 million of investable cash⁽¹⁾

Funds Available for Distribution⁽²⁾

| <i>(\$ in millions)</i> | Q3'15 |
|---|---------------|
| <i>Equipment Leasing Business FAD⁽³⁾</i> | \$33.4 |
| <i>Infrastructure Business FAD⁽³⁾</i> | (8.1) |
| <i>Corporate FAD⁽³⁾</i> | (9.4) |
| <i>Total Q3 2015 FAD⁽³⁾</i> | \$15.9 |

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet.

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

3) See "Equipment Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix on page 41 of this presentation.

Pipeline Update as of September 30, 2015

- Existing cash expected to be invested in:
 - Existing infrastructure investments
 - New aviation equipment
 - New infrastructure or equipment platforms
- Hannibal and Repauno port development opportunities
- Actively working on several new opportunities

Potential Investment Pipeline – \$1.5 billion⁽¹⁾



*Jefferson
Hannibal
Repauno
CMQR*

*Aviation
Engines & Aircraft*

*Equipment &
Infrastructure*

Capital Structure & Financing Strategy

- Low financial leverage
 - Current leverage of less than 20% of total capital with longer term target of 50%
 - Over \$1 billion of additional debt capacity¹⁾
- Total book value in excess of \$1.3 billion

| As of September 30, 2015 | |
|------------------------------------|----------------|
| Cash & Cash Equivalents | \$448 |
| Total Debt | \$275 |
| Shareholders' Equity | \$1,196 |
| Non-controlling Interest | 125 |
| Total Equity | \$1,321 |
| Total Capitalization | \$1,596 |
| Debt/Total Capital | 17% |

Aviation Leasing

- Solid financial performance during the quarter
- Strong demand growth; oil price environment favors extended use of existing fleet
- Q3'15 lease activity: Placed four engines on lease, acquired one engine on lease and five engines were returned by lessees
- Acquired approximately \$110 million of assets in Q3
 - Closed on four aircraft for \$86.3 million
 - Closed on seven engines for \$22.8 million
- Sold two engines for \$7.5 million and a gain of \$1.7 million

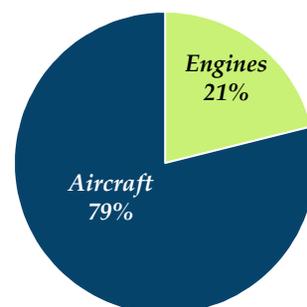
Financial Summary

(\$ in millions)

| Statement of Operations | Q3'14 | Q2'15 | Q3'15 |
|---|-------|--------|--------|
| Total Revenue | \$5.5 | \$13.8 | \$16.2 |
| Total Expenses | (3.0) | (5.8) | (7.3) |
| Other ⁽¹⁾ | 1.8 | 0.1 | 1.3 |
| Net Income Attributable to Shareholders | 4.3 | 8.1 | 10.2 |
| Non-GAAP Measures | | | |
| Adjusted EBITDA ⁽²⁾ | \$8.0 | \$15.5 | \$18.1 |
| Adjusted Net Income ⁽²⁾ | \$4.3 | \$8.3 | \$10.5 |
| Adjusted ROE ⁽⁴⁾ | 15.4% | 12.6% | 12.7% |

Q3 Operating Data & Metrics

Net Leasing Equipment



(\$ in millions)

| | Engines | Aircraft | Total |
|-------------------------------|---------|----------|-------|
| # Assets | 41 | 17 | 58 |
| Net Leasing Equipment | \$89 | \$310 | \$399 |
| Utilization ⁽³⁾ | 54% | 91% | 82% |
| Remaining Lease Term (months) | 17 | 30 | 28 |

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

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

3) Utilization is based on the equity value of our on-hire leasing equipment as a percentage of the total equity value of our leasing equipment (or stand-alone engine and aircraft portfolios, as applicable) at September 30, 2015.

4) Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return.

Offshore Energy

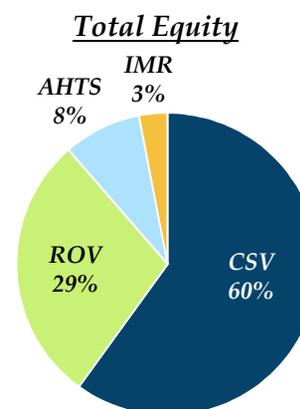
- Solid financial performance during the quarter
 - Adjusted Net Income⁽²⁾ of \$3.2 million and Adjusted ROE⁽⁵⁾ of 10.2%
- Market conditions remain challenging for offshore service providers
- Construction support vessel coming off hire in early November
 - Pursuing several opportunities for new charters

Financial Summary

(\$ in millions)

| Statement of Operations | Q3'14 | Q2'15 | Q3'15 |
|---|-------|-------|-------|
| Total Revenue | \$3.0 | \$6.9 | \$6.4 |
| Total Expenses | (0.9) | (2.8) | (3.2) |
| Other ⁽¹⁾ | (0.1) | (0.1) | 0.0 |
| Net Income Attributable to Shareholders | 2.0 | 4.0 | 3.2 |
| Non-GAAP Measures | | | |
| Adjusted EBITDA ⁽²⁾ | \$2.7 | \$6.5 | \$5.6 |
| Adjusted Net Income ⁽²⁾ | \$2.0 | \$4.0 | \$3.2 |
| Adjusted ROE ⁽⁵⁾ | 11.4% | 13.1% | 10.2% |

Q3 Operating Data & Metrics⁽³⁾



(\$ in millions)

| | CSV | ROV | AHTS | IMR |
|-------------------|-----------|-------------------|-----------|-----------|
| Lease Expiration | Oct. 2015 | Apr. 2019 | Nov. 2023 | Dec. 2023 |
| Economic Interest | 100% | 85% | 100% | 50% |
| Asset Value | \$135 | \$34 | \$10 | \$4 |
| Debt | \$69 | \$ ⁽⁴⁾ | \$- | \$- |

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

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

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

4) The \$2 million debt on the balance sheet as of September 30, 2015 relates to the non-controlling interest.

5) Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return.

Shipping Containers

- Market environment continues to be challenging; however, 80% of our assets are on finance leases
 - High utilization but declining box prices, lease rates and residual values
- Portfolio 1 incurred a non-cash impairment on operating lease assets
 - FTAI's proportionate share was \$10.5 million
- Remaining container assets continue to perform in line with expectations
- Total utilization for FTAI portfolio of 99%

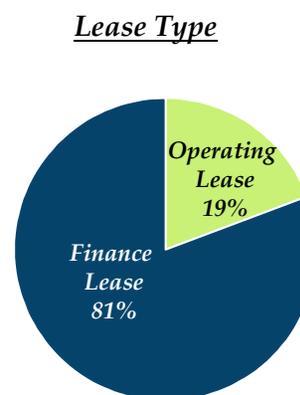
Financial Summary

(\$ in millions)

| Statement of Operations | Q3'14 | Q2'15 | Q3'15 |
|---|--------|--------|--------|
| Total Revenue | \$2.1 | \$1.9 | \$1.7 |
| Total Expenses | (0.8) | (0.7) | (0.7) |
| Other ⁽¹⁾ | 1.7 | 1.2 | (9.4) |
| Net Income Attributable to Shareholders | 3.0 | 2.4 | (8.4) |
| Non-GAAP Measures | | | |
| Adjusted EBITDA ⁽²⁾ | \$3.0 | \$10.3 | \$18.2 |
| Adjusted Net Income ⁽²⁾ | \$22.2 | \$2.4 | \$2.0 |
| Adjusted ROE ⁽⁴⁾ | 19.5% | 17.2% | 15.4% |

Q3 Operating Data & Metrics⁽³⁾

(\$ in millions)



| | Portfolio 1 | Portfolio 2 | Portfolio 3 |
|-------------------------------|-------------|-------------|-------------|
| No. of Units | 103,000 | 39,000 | 3,000 |
| Asset Value ⁽³⁾ | \$51 | \$58 | \$17 |
| Debt ⁽³⁾ | \$38 | \$37 | \$12 |
| Leverage | 76% | 60% | 69% |
| Remaining Lease Term (Months) | 15 | 27 | 20 |
| Utilization | 97% | 100% | 100% |

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

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

3) Figures for Portfolio 1 are adjusted for 51% ownership.

4) Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return.

Jefferson Terminal

- Active discussions with several prospective terminal customers⁽¹⁾
- Increased storage capacity by 100,000 barrels from 300,000 barrels to 400,000 barrels
 - In process of completing three new tanks for an additional 300,000 barrels for 700,000 barrels of total storage
- Exploring attractive tax exempt financing to fund growth capex
- Post quarter-close – extended port lease to 50 years

Financial Summary

(\$ in millions)

| <i>Statement of Operations</i> | Q3'14 | Q2'15 | Q3'15 |
|--|-------|---------|---------|
| Total Revenue | \$1.5 | \$5.4 | \$4.2 |
| Total Expenses | (3.9) | (16.0) | (15.1) |
| Other ⁽²⁾ | 2.2 | 4.4 | 4.6 |
| Net Income (Loss) Attributable to Shareholders | (0.2) | (6.1) | (6.3) |
| Non-GAAP Measures | | | |
| Adjusted EBITDA ⁽³⁾ | \$1.1 | (\$1.6) | (\$1.8) |
| Adjusted Net Income (Loss) ⁽³⁾ | \$0.4 | (\$5.7) | (\$5.8) |
| Adjusted ROE ⁽⁴⁾ | 1.7% | (11.8%) | (11.1%) |

Operating Data & Metrics

| | Q2'15 | Q3'15 |
|-----------------------------------|-----------|-----------|
| Trains per day | 0.22 | 0.18 |
| Trucks per day | 19.2 | 19.0 |
| Total barrels per day | 16,338 | 15,274 |
| Total barrels | 1,486,726 | 1,374,721 |
| Storage Capacity Online (barrels) | 300,000 | 400,000 |

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

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

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

4) Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return.

Railroad

- Carload volumes grew by 9.3% during the third quarter, driven in larger part by paper & wood pulp
- Overhauled fleet through purchase of locomotives from a Class I rail provider
- Awarded 10-year exclusive right to operate and maintain 60-mile subdivision owned by the state of Maine (expect to begin service Q1 2016)
- Awarded \$6 million TIGER grant to upgrade and expand service
 - Supports future initiatives to increase quality of infrastructure serving the Port of Searsport in Maine

Financial Summary

(\$ in millions)

| <i>Statement of Operations</i> | Q3'14 | Q2'15 | Q3'15 |
|---|---------|---------|---------|
| <i>Total Revenue</i> | \$4.0 | \$5.6 | \$6.6 |
| <i>Total Expenses</i> | (6.9) | (7.7) | (7.8) |
| <i>Other⁽¹⁾</i> | — | (0.1) | 0.1 |
| <i>Net Income (Loss) Attributable to Shareholders</i> | (2.9) | (2.2) | (1.1) |
| Non-GAAP Measures | | | |
| <i>Adjusted EBITDA⁽²⁾</i> | (\$2.1) | (\$1.4) | (\$0.3) |
| <i>Adjusted Net Income (Loss)⁽²⁾</i> | (\$2.5) | (\$1.9) | (\$0.9) |
| <i>Adjusted ROE⁽³⁾</i> | (78.5%) | (87.0%) | (31.9%) |

Operating Data & Metrics

| <i>Carloads by Commodity</i> | Q2'15 | Q3'15 | % Var |
|------------------------------------|--------------|--------------|-----------|
| <i>Building products</i> | 1,060 | 900 | (15%) |
| <i>Chemicals & fertilizers</i> | 671 | 665 | (1%) |
| <i>Feeds & grains</i> | 379 | 374 | (1%) |
| <i>Finished wood products</i> | 1,833 | 1,988 | 8% |
| <i>Fuel & propane</i> | 340 | 425 | 25% |
| <i>Paper & wood pulp</i> | 1,189 | 1,629 | 37% |
| <i>Salt & minerals</i> | 559 | 611 | 9% |
| Total Carloads | 6,031 | 6,592 | 9% |

Corporate

- Corporate segment includes capital not yet invested as well as G&A expenses, management fees, incentive allocations and expense reimbursement
- In addition, there were \$2.1 million of deal costs incurred during the third quarter
- Remaining expenses during the third quarter reflect full run rate compared to second quarter due to timing of IPO

Financial Summary

(\$ in millions)

| <i>Statement of Operations</i> | Q3'14 | Q2'15 | Q3'15 |
|---|---------|---------|---------|
| <i>Total Revenue</i> | \$— | \$— | \$— |
| <i>Total Expenses</i> | (2.2) | (7.1) | (9.4) |
| <i>Other⁽¹⁾</i> | — | — | — |
| <i>Net Income Attributable to Shareholders</i> | (2.2) | (7.1) | (9.4) |
| <i>Non-GAAP Measures</i> | | | |
| <i>Adjusted EBITDA⁽²⁾</i> | (2.1) | (5.5) | (7.2) |
| <i>Adjusted Net Income (Loss)⁽²⁾</i> | (\$2.1) | (\$5.5) | (\$7.2) |

Manager Fees & Reimbursements

(\$ in millions)

| | Q2'15 | Q3'15 |
|---|-------|-------|
| <i>Management Fees</i> | \$3.5 | \$4.6 |
| <i>Incentive Allocation</i> | — | — |
| <i>Capital Gains Incentive Allocation</i> | — | — |
| <i>Expense Reimbursement</i> | \$0.6 | \$1.7 |

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 September 30, 2015

| | Equipment Leasing | | | Infrastructure | | Corporate | Total |
|--|-------------------|-----------------|---------------------|--------------------|----------|-----------|----------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | | |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Revenues | | | | | | | |
| Equipment leasing revenues | \$16,174 | \$6,435 | \$1,751 | \$— | \$— | \$— | \$24,360 |
| Infrastructure revenues | — | — | — | 4,232 | 6,641 | — | 10,873 |
| Total revenues | 16,174 | 6,435 | 1,751 | 4,232 | 6,641 | — | 35,233 |
| Expenses | | | | | | | |
| Operating expenses | 1,208 | 724 | 128 | 8,599 | 7,220 | — | 17,879 |
| General and administrative | — | — | — | — | — | 2,568 | 2,568 |
| Acquisition and transaction expenses | — | — | — | — | — | 2,206 | 2,206 |
| Management fees and incentive allocation to affiliate | — | — | — | — | — | 4,606 | 4,606 |
| Depreciation and amortization | 6,122 | 1,489 | — | 3,469 | 468 | — | 11,548 |
| Interest expense | — | 946 | 591 | 2,988 | 143 | — | 4,668 |
| Total expenses | 7,330 | 3,159 | 719 | 15,056 | 7,831 | 9,380 | 43,475 |
| Other income (expense) | | | | | | | |
| Equity in (loss) earnings of unconsolidated entities | — | — | (9,584) | — | — | — | (9,584) |
| Gain on sale of equipment, net | 1,674 | — | — | — | 72 | — | 1,746 |
| Interest income | 3 | 115 | — | 41 | — | — | 159 |
| Other income (expense), net | — | — | (5) | 20 | — | — | 15 |
| Total other income (expense) | 1,677 | 115 | (9,589) | 61 | 72 | — | (7,664) |
| Income (loss) before income taxes | 10,521 | 3,391 | (8,557) | (10,763) | (1,118) | (9,380) | (15,906) |
| Provision (benefit) for income taxes | 308 | — | (164) | 4 | — | 2 | 150 |
| Net income (loss) | 10,213 | 3,391 | (8,393) | (10,767) | (1,118) | (9,382) | (16,056) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | — | 196 | — | (4,454) | (54) | (6) | (4,318) |
| Net income (loss) attributable to shareholders | 10,213 | 3,195 | (8,393) | (6,313) | (1,064) | (9,376) | (11,738) |
| Adjusted Net Income (Loss) ⁽¹⁾ | 10,521 | 3,195 | 1,956 | (5,762) | (884) | (7,168) | 1,858 |
| Adjusted EBITDA ⁽¹⁾ | \$18,110 | \$5,632 | \$18,174 | \$(1,827) | \$(302) | \$(7,168) | \$32,619 |

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2015

| | Equipment Leasing | | | Infrastructure | | Corporate | Total |
|--|-------------------|-----------------|---------------------|--------------------|-----------|------------|----------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | | |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Revenues | | | | | | | |
| Equipment leasing revenues | \$44,226 | \$20,234 | \$5,571 | \$— | \$— | \$— | \$70,031 |
| Infrastructure revenues | — | — | — | 14,251 | 18,488 | — | 32,739 |
| Total revenues | 44,226 | 20,234 | 5,571 | 14,251 | 18,488 | — | 102,770 |
| Expenses | | | | | | | |
| Operating expenses | 1,923 | 1,685 | 298 | 24,773 | 21,519 | — | 50,198 |
| General and administrative | — | — | — | — | — | 4,905 | 4,905 |
| Acquisition and transaction expenses | — | — | — | — | — | 4,172 | 4,172 |
| Management fees and incentive allocation to affiliate | — | — | — | — | — | 10,505 | 10,505 |
| Depreciation and amortization | 16,774 | 4,467 | — | 10,238 | 1,396 | — | 32,875 |
| Interest expense | — | 2,854 | 1,858 | 9,094 | 434 | — | 14,240 |
| Total expenses | 18,697 | 9,006 | 2,156 | 44,105 | 23,349 | 19,582 | 116,895 |
| Other income (expense) | | | | | | | |
| Equity in (loss) earnings of unconsolidated entities | — | — | (7,118) | — | — | — | (7,118) |
| Gain on sale of equipment, net | 1,958 | — | — | — | 79 | — | 2,037 |
| Interest income | 11 | 368 | — | 83 | — | — | 462 |
| Other income (expense), net | — | — | (14) | 20 | — | — | 6 |
| Total other income (expense) | 1,969 | 368 | (7,132) | 103 | 79 | — | (4,613) |
| Income (loss) before income taxes | 27,498 | 11,596 | (3,717) | (29,751) | (4,782) | (19,582) | (18,738) |
| Provision (benefit) for income taxes | 720 | — | (129) | 53 | — | 2 | 646 |
| Net income (loss) | 26,778 | 11,596 | (3,588) | (29,804) | (4,782) | (19,584) | (19,384) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | — | 566 | — | (12,653) | (166) | (4) | (12,257) |
| Net income (loss) attributable to shareholders | 26,778 | 11,030 | (3,588) | (17,151) | (4,616) | (19,580) | (7,127) |
| Adjusted Net Income (Loss) ⁽¹⁾ | 27,271 | 11,030 | 6,805 | (15,718) | (3,656) | (15,382) | 10,350 |
| Adjusted EBITDA ⁽¹⁾ | \$49,652 | \$18,343 | \$38,634 | \$(3,773) | \$(1,891) | \$(15,382) | \$85,583 |

Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2014

| | Equipment Leasing | | | Infrastructure | | Corporate | Total |
|--|-------------------|-----------------|---------------------|--------------------|-----------|-----------|----------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | | |
| (\$'s in thousands) | | | | | | | |
| Revenues | | | | | | | |
| Equipment leasing revenues | \$5,459 | \$3,023 | \$2,089 | \$— | \$— | \$— | \$10,571 |
| Infrastructure revenues | — | — | — | 1,539 | 3,970 | — | 5,509 |
| Total revenues | 5,459 | 3,023 | 2,089 | 1,539 | 3,970 | — | 16,080 |
| Expenses | | | | | | | |
| Operating expenses | 600 | 150 | 60 | 2,479 | 6,071 | — | 9,360 |
| General and administrative | — | — | — | — | — | 401 | 401 |
| Acquisition and transaction expenses | — | — | — | 284 | 420 | 104 | 808 |
| Management fees and incentive allocation to affiliate | — | — | — | — | — | 1,698 | 1,698 |
| Depreciation and amortization | 2,443 | 561 | — | 704 | 410 | — | 4,118 |
| Interest expense | — | 181 | 699 | 456 | 12 | — | 1,348 |
| Total expenses | 3,043 | 892 | 759 | 3,923 | 6,913 | 2,203 | 17,733 |
| Other income | | | | | | | |
| Equity in (loss) earnings of unconsolidated entities | — | — | 1,700 | — | — | — | 1,700 |
| Gain on sale of equipment, net | 1,849 | — | — | — | — | — | 1,849 |
| Interest income | 6 | 46 | — | — | — | — | 52 |
| Other income (expense), net | — | — | 1 | 153 | — | — | 154 |
| Total other income | 1,855 | 46 | 1,701 | 153 | — | — | 3,755 |
| Income (loss) before income taxes | 4,271 | 2,177 | 3,031 | (2,231) | (2,943) | (2,203) | 2,102 |
| Provision (benefit) for income taxes | (31) | — | (7) | 194 | — | — | 156 |
| Net income (loss) | 4,302 | 2,177 | 3,038 | (2,425) | (2,943) | (2,203) | 1,946 |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | — | 179 | — | (2,264) | — | — | (2,085) |
| Net income (loss) attributable to shareholders | 4,302 | 1,998 | 3,038 | (161) | (2,943) | (2,203) | 4,031 |
| Adjusted Net Income (Loss) ⁽¹⁾ | 4,271 | 1,998 | 3,092 | 368 | (2,523) | (2,099) | 5,107 |
| Adjusted EBITDA ⁽¹⁾ | \$8,010 | \$2,725 | \$22,168 | \$1,056 | \$(2,101) | \$(2,099) | \$29,759 |

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2014

| | Equipment Leasing | | | Infrastructure | | Corporate | Total |
|--|-------------------|-----------------|---------------------|--------------------|-----------|-----------|----------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | | |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Revenues | | | | | | | |
| Equipment leasing revenues | \$14,050 | \$7,599 | \$6,369 | \$— | \$— | \$— | \$28,018 |
| Infrastructure revenues | — | — | — | 1,539 | 4,954 | — | 6,493 |
| Total revenues | 14,050 | 7,599 | 6,369 | 1,539 | 4,954 | — | 34,511 |
| Expenses | | | | | | | |
| Operating expenses | 1,453 | 396 | 179 | 2,530 | 8,147 | — | 12,705 |
| General and administrative | — | — | — | — | — | 1,349 | 1,349 |
| Acquisition and transaction expenses | — | — | — | 5,414 | 5,628 | 239 | 11,281 |
| Management fees and incentive allocation to affiliate | — | — | — | — | — | 3,535 | 3,535 |
| Depreciation and amortization | 6,146 | 1,310 | — | 749 | 536 | — | 8,741 |
| Interest expense | — | 252 | 2,155 | 456 | 12 | 45 | 2,920 |
| Total expenses | 7,599 | 1,958 | 2,334 | 9,149 | 14,323 | 5,168 | 40,531 |
| Other income | | | | | | | |
| Equity in (loss) earnings of unconsolidated entities | — | — | 4,831 | — | — | — | 4,831 |
| Gain on sale of equipment, net | 4,064 | — | — | — | — | — | 4,064 |
| Interest income | 20 | 46 | — | — | — | — | 66 |
| Other income (expense), net | — | — | (19) | 153 | — | — | 134 |
| Total other income | 4,084 | 46 | 4,812 | 153 | — | — | 9,095 |
| Income (loss) before income taxes | 10,535 | 5,687 | 8,847 | (7,457) | (9,369) | (5,168) | 3,075 |
| Provision (benefit) for income taxes | 307 | — | 111 | 296 | — | — | 714 |
| Net income (loss) | 10,228 | 5,687 | 8,736 | (7,753) | (9,369) | (5,168) | 2,361 |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | — | 520 | — | (2,264) | — | — | (1,744) |
| Net income (loss) attributable to shareholders | 10,228 | 5,167 | 8,736 | (5,489) | (9,369) | (5,168) | 4,105 |
| Adjusted Net Income (Loss)⁽¹⁾ | 10,535 | 5,167 | 8,928 | 272 | (3,741) | (4,929) | 16,232 |
| Adjusted EBITDA⁽¹⁾ | \$19,022 | \$6,670 | \$48,261 | \$1,005 | \$(3,193) | \$(4,884) | \$66,881 |

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|-------------------|-----------------|-----------------|--------------------|-----------------------------------|--------------------|
| | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 | September 30, 2015 | September 30, 2014 ⁽²⁾ | September 30, 2015 |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Revenues | | | | | | | |
| Equipment leasing revenues | \$10,571 | \$15,966 | \$23,038 | \$22,633 | \$24,360 | \$35,401 | \$85,997 |
| Infrastructure revenues | 5,509 | 7,453 | 10,935 | 10,931 | 10,873 | 6,493 | 40,192 |
| Total revenues | 16,080 | 23,419 | 33,973 | 33,564 | 35,233 | 41,894 | 126,189 |
| Expenses | | | | | | | |
| Operating expenses | 9,360 | 14,518 | 14,719 | 17,600 | 17,879 | 13,647 | 64,716 |
| General and administrative | 401 | 658 | 348 | 1,989 | 2,568 | 2,178 | 5,563 |
| Acquisition and transaction expenses | 808 | 169 | 368 | 1,598 | 2,206 | 11,541 | 4,341 |
| Management fees and incentive allocation to affiliate | 1,698 | 1,928 | 2,414 | 3,485 | 4,606 | 4,204 | 12,433 |
| Depreciation and amortization | 4,118 | 7,257 | 10,562 | 10,765 | 11,548 | 10,315 | 40,132 |
| Interest expense | 1,348 | 2,952 | 4,815 | 4,757 | 4,668 | 3,712 | 17,192 |
| Total expenses | 17,733 | 27,482 | 33,226 | 40,194 | 43,475 | 45,597 | 144,377 |
| Other income (expense) | | | | | | | |
| Equity in (loss) earnings of unconsolidated entities | 1,700 | 1,262 | 1,241 | 1,225 | (9,584) | 6,644 | (5,856) |
| Gain on sale of equipment, net | 1,849 | 3,512 | 3 | 288 | 1,746 | 4,609 | 5,549 |
| Interest income | 52 | 120 | 187 | 116 | 159 | 6,210 | 582 |
| Other income (expense), net | 154 | (114) | (6) | (3) | 15 | 157 | (108) |
| Total other income (expense) | 3,755 | 4,780 | 1,425 | 1,626 | (7,664) | 17,620 | 167 |
| Income (loss) before income taxes | 2,102 | 717 | 2,172 | (5,004) | (15,906) | 13,917 | (18,021) |
| Provision (benefit) for income taxes | 156 | 160 | 230 | 266 | 150 | 714 | 806 |
| Net income (loss) | 1,946 | 557 | 1,942 | (5,270) | (16,056) | 13,203 | (18,827) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | (2,085) | (3,118) | (3,506) | (4,433) | (4,318) | (1,546) | (15,375) |
| Net income (loss) attributable to shareholders | 4,031 | 3,675 | 5,448 | (837) | (11,738) | 14,749 | (3,452) |
| Adjusted Net Income⁽¹⁾ | 5,107 | 4,425 | 6,923 | 1,569 | 1,858 | 27,133 | 14,775 |
| Adjusted EBITDA⁽¹⁾ | \$29,759 | \$22,432 | \$29,149 | \$23,815 | \$32,619 | 89,871 | 108,015 |

Aviation - Comparative Statements of Operations (unaudited)

| (\$'s in thousands) | Three Months Ended | | | | | Twelve Months Ended | |
|---|--------------------|-------------------|-----------------|-----------------|--------------------|-----------------------------------|--------------------|
| | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 | September 30, 2015 | September 30, 2014 ⁽²⁾ | September 30, 2015 |
| Revenues | | | | | | | |
| Gross lease income | \$4,827 | \$6,015 | \$11,895 | \$11,565 | \$12,131 | \$13,582 | \$41,606 |
| Lease intangible amortization | (796) | (1,042) | (2,156) | (1,757) | (1,467) | (1,652) | (6,422) |
| Maintenance revenue | 1,425 | 1,935 | 3,386 | 3,999 | 5,510 | 5,064 | 14,830 |
| Other revenue | 3 | — | 1,120 | — | — | (10) | 1,120 |
| Total revenues | 5,459 | 6,908 | 14,245 | 13,807 | 16,174 | 16,984 | 51,134 |
| Expenses | | | | | | | |
| Operating expenses | 600 | 260 | 338 | 377 | 1,208 | 2,048 | 2,183 |
| Depreciation and amortization | 2,443 | 3,299 | 5,256 | 5,396 | 6,122 | 7,345 | 20,073 |
| Total expenses | 3,043 | 3,559 | 5,594 | 5,773 | 7,330 | 9,393 | 22,256 |
| Other income (expense) | | | | | | | |
| Gain on sale of equipment, net | 1,849 | 3,512 | — | 284 | 1,674 | 4,609 | 5,470 |
| Interest income | 6 | 6 | 8 | — | 3 | 20 | 17 |
| Other income (expense), net | — | — | — | — | — | 23 | — |
| Total other income (expense) | 1,855 | 3,518 | 8 | 284 | 1,677 | 4,652 | 5,487 |
| Income (loss) before income taxes | 4,271 | 6,867 | 8,659 | 8,318 | 10,521 | 12,243 | 34,365 |
| Provision (benefit) for income taxes | (31) | 183 | 214 | 198 | 308 | 307 | 903 |
| Net income (loss) attributable to shareholders | 4,302 | 6,684 | 8,445 | 8,120 | 10,213 | 11,936 | 33,462 |
| Adjusted Net Income⁽¹⁾ | 4,271 | 6,601 | 8,462 | 8,288 | 10,521 | 12,243 | 33,872 |
| Adjusted EBITDA⁽¹⁾ | \$8,010 | \$11,208 | \$16,071 | \$15,471 | \$18,110 | 22,081 | 60,860 |

Offshore Energy - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|-------------------|----------------|----------------|--------------------|-----------------------------------|--------------------|
| | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 | September 30, 2015 | September 30, 2014 ⁽²⁾ | September 30, 2015 |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Revenues | | | | | | | |
| Lease income | \$2,570 | \$6,409 | \$6,266 | \$6,337 | \$5,816 | \$8,208 | \$24,828 |
| Finance lease income | 423 | 428 | 410 | 419 | 418 | 1,550 | 1,675 |
| Other revenue | 30 | 194 | 191 | 176 | 201 | 30 | 762 |
| Total revenues | 3,023 | 7,031 | 6,867 | 6,932 | 6,435 | 9,788 | 27,265 |
| Expenses | | | | | | | |
| Operating expenses | 150 | 658 | 571 | 390 | 724 | 359 | 2,343 |
| Depreciation and amortization | 561 | 1,491 | 1,489 | 1,489 | 1,489 | 1,685 | 5,958 |
| Interest expense | 181 | 996 | 956 | 952 | 946 | 291 | 3,850 |
| Total expenses | 892 | 3,145 | 3,016 | 2,831 | 3,159 | 2,335 | 12,151 |
| Other income (expense) | | | | | | | |
| Equity in (loss) earnings of unconsolidated entities | — | — | — | — | — | 146 | — |
| Interest income | 46 | 114 | 139 | 114 | 115 | 6,190 | 482 |
| Total other income (expense) | 46 | 114 | 139 | 114 | 115 | 6,336 | 482 |
| Income (loss) before income taxes | 2,177 | 4,000 | 3,990 | 4,215 | 3,391 | 13,789 | 15,596 |
| Provision (benefit) for income taxes | — | — | — | — | — | — | — |
| Net income (loss) | 2,177 | 4,000 | 3,990 | 4,215 | 3,391 | 13,789 | 15,596 |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 179 | 184 | 181 | 189 | 196 | 718 | 750 |
| Net income (loss) attributable to shareholders | 1,998 | 3,816 | 3,809 | 4,026 | 3,195 | 13,071 | 14,846 |
| Adjusted Net Income⁽¹⁾ | 1,998 | 3,809 | 3,809 | 4,026 | 3,195 | 13,071 | 14,839 |
| Adjusted EBITDA⁽¹⁾ | \$2,725 | \$6,408 | \$6,247 | \$6,464 | \$5,632 | 15,219 | 24,751 |

Shipping Containers - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | | Twelve Months Ended | |
|---|--------------------|-------------------|-----------------|-----------------|--------------------|-----------------------------------|--------------------|
| | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 | September 30, 2015 | September 30, 2014 ⁽²⁾ | September 30, 2015 |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Revenues | | | | | | | |
| Finance lease income | \$2,064 | \$2,003 | \$1,901 | \$1,869 | \$1,726 | \$8,525 | \$7,499 |
| Other revenue | 25 | 24 | 25 | 25 | 25 | 104 | 99 |
| Total revenues | 2,089 | 2,027 | 1,926 | 1,894 | 1,751 | 8,629 | 7,598 |
| Expenses | | | | | | | |
| Operating expenses | 60 | 78 | 53 | 117 | 128 | 563 | 376 |
| Interest expense | 699 | 685 | 642 | 625 | 591 | 2,907 | 2,543 |
| Total expenses | 759 | 763 | 695 | 742 | 719 | 3,470 | 2,919 |
| Other income (expense) | | | | | | | |
| Equity in (loss) earnings of unconsolidated entities | 1,700 | 1,262 | 1,241 | 1,225 | (9,584) | 6,498 | (5,856) |
| Other income (expense), net | 1 | (7) | (7) | (2) | (5) | (19) | (21) |
| Total other income (expense) | 1,701 | 1,255 | 1,234 | 1,223 | (9,589) | 6,479 | (5,877) |
| Income (loss) before income taxes | 3,031 | 2,519 | 2,465 | 2,375 | (8,557) | 11,638 | (1,198) |
| Provision (benefit) for income taxes | (7) | (11) | 16 | 19 | (164) | 111 | (140) |
| Net income (loss) attributable to shareholders | 3,038 | 2,530 | 2,449 | 2,356 | (8,393) | 11,527 | (1,058) |
| Adjusted Net Income⁽¹⁾ | 3,092 | 2,525 | 2,473 | 2,376 | 1,956 | 11,716 | 9,330 |
| Adjusted EBITDA⁽¹⁾ | \$22,168 | \$10,841 | \$10,160 | \$10,300 | \$18,174 | 61,141 | 49,475 |

Jefferson Terminal - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|-------------------|----------------|------------------|--------------------|-----------------------------------|--------------------|
| | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 | September 30, 2015 | September 30, 2014 ⁽²⁾ | September 30, 2015 |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Revenues | | | | | | | |
| Lease income | \$439 | \$886 | \$1,410 | \$1,410 | \$1,030 | \$439 | \$4,736 |
| Terminal services revenue | 1,100 | 1,552 | 3,236 | 3,963 | 3,202 | 1,100 | 11,953 |
| Total revenues | 1,539 | 2,438 | 4,646 | 5,373 | 4,232 | 1,539 | 16,689 |
| Expenses | | | | | | | |
| Operating expenses | 2,479 | 6,565 | 6,673 | 9,501 | 8,599 | 2,530 | 31,338 |
| Acquisition and transaction expenses | 284 | 80 | — | — | — | 5,414 | 80 |
| Depreciation and amortization | 704 | 2,014 | 3,308 | 3,461 | 3,469 | 749 | 12,252 |
| Interest expense | 456 | 1,096 | 3,087 | 3,019 | 2,988 | 456 | 10,190 |
| Total expenses | 3,923 | 9,755 | 13,068 | 15,981 | 15,056 | 9,149 | 53,860 |
| Other income (expense) | | | | | | | |
| Interest income | — | — | 40 | 2 | 41 | — | 83 |
| Other income (expense), net | 153 | (107) | 1 | (1) | 20 | 153 | (87) |
| Total other income (expense) | 153 | (107) | 41 | 1 | 61 | 153 | (4) |
| Income (loss) before income taxes | (2,231) | (7,424) | (8,381) | (10,607) | (10,763) | (7,457) | (37,175) |
| Provision (benefit) for income taxes | 194 | (12) | — | 49 | 4 | 296 | 41 |
| Net income (loss) | (2,425) | (7,412) | (8,381) | (10,656) | (10,767) | (7,753) | (37,216) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | (2,264) | (3,302) | (3,654) | (4,545) | (4,454) | (2,264) | (15,955) |
| Net income (loss) attributable to shareholders | (161) | (4,110) | (4,727) | (6,111) | (6,313) | (5,489) | (21,261) |
| Adjusted Net Income (Loss)⁽¹⁾ | 368 | (3,481) | (4,215) | (5,741) | (5,762) | 272 | (19,199) |
| Adjusted EBITDA⁽¹⁾ | \$1,056 | \$(1,625) | \$(347) | \$(1,599) | \$(1,827) | 1,005 | (5,398) |

Railroad - Comparative Statements of Operations (unaudited)

| (\$'s in thousands) | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|-------------------|----------------|---------------|--------------------|-----------------------------------|--------------------|
| | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 | September 30, 2015 | September 30, 2014 ⁽²⁾ | September 30, 2015 |
| Revenues | | | | | | | |
| Rail revenues | \$3,970 | \$5,015 | \$6,289 | \$5,558 | \$6,641 | \$4,954 | \$23,503 |
| Total revenues | 3,970 | 5,015 | 6,289 | 5,558 | 6,641 | 4,954 | 23,503 |
| Expenses | | | | | | | |
| Operating expenses | 6,071 | 6,957 | 7,084 | 7,215 | 7,220 | 8,147 | 28,476 |
| Acquisition and transaction expenses | 420 | 18 | — | — | — | 5,628 | 18 |
| Depreciation and amortization | 410 | 453 | 509 | 419 | 468 | 536 | 1,849 |
| Interest expense | 12 | 175 | 130 | 161 | 143 | 12 | 609 |
| Total expenses | 6,913 | 7,603 | 7,723 | 7,795 | 7,831 | 14,323 | 30,952 |
| Other income (expense) | | | | | | | |
| Gain on sale of equipment, net | — | — | 3 | 4 | 72 | — | 79 |
| Total other income (expense) | — | — | 3 | 4 | 72 | — | 79 |
| Income (loss) before income taxes | (2,943) | (2,588) | (1,431) | (2,233) | (1,118) | (9,369) | (7,370) |
| Provision (benefit) for income taxes | — | — | — | — | — | — | — |
| Net income (loss) | (2,943) | (2,588) | (1,431) | (2,233) | (1,118) | (9,369) | (7,370) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | — | — | (33) | (79) | (54) | — | (166) |
| Net income (loss) attributable to shareholders | (2,943) | (2,588) | (1,398) | (2,154) | (1,064) | (9,369) | (7,204) |
| Adjusted Net Income (Loss)⁽¹⁾ | (2,523) | (2,442) | (844) | (1,928) | (884) | (3,741) | (6,098) |
| Adjusted EBITDA⁽¹⁾ | \$(2,101) | \$(1,814) | \$(220) | \$(1,369) | \$(302) | (3,193) | (3,705) |

Corporate - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | | Twelve Months Ended | |
|--|--------------------|-------------------|------------------|------------------|--------------------|-----------------------------------|--------------------|
| | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 | September 30, 2015 | September 30, 2014 ⁽²⁾ | September 30, 2015 |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Expenses | | | | | | | |
| General and administrative | \$401 | \$658 | \$348 | \$1,989 | \$2,568 | \$2,178 | \$5,563 |
| Acquisition and transaction expenses | 104 | 71 | 368 | 1,598 | 2,206 | 499 | 4,243 |
| Management fees and incentive allocation to affiliate | 1,698 | 1,928 | 2,414 | 3,485 | 4,606 | 4,204 | 12,433 |
| Interest expense | — | — | — | — | — | 46 | — |
| Total expenses | 2,203 | 2,657 | 3,130 | 7,072 | 9,380 | 6,927 | 22,239 |
| Income (loss) before income taxes | (2,203) | (2,657) | (3,130) | (7,072) | (9,380) | (6,927) | (22,239) |
| Provision (benefit) for income taxes | — | — | — | — | 2 | — | 2 |
| Net income (loss) | (2,203) | (2,657) | (3,130) | (7,072) | (9,382) | (6,927) | (22,241) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | — | — | — | 2 | (6) | — | (4) |
| Net income (loss) attributable to shareholders | (2,203) | (2,657) | (3,130) | (7,074) | (9,376) | (6,927) | (22,237) |
| Adjusted Net Income (Loss)⁽¹⁾ | (2,099) | (2,587) | (2,762) | (5,452) | (7,168) | (6,428) | (17,969) |
| Adjusted EBITDA⁽¹⁾ | \$(2,099) | \$(2,586) | \$(2,762) | \$(5,452) | \$(7,168) | (6,382) | (17,968) |

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment (unaudited)

As of September 30, 2015

| | Equipment Leasing | | | Infrastructure | | Corporate | Total |
|---|-------------------|-----------------|---------------------|--------------------|----------|-----------|-----------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | | |
| (\$'s in thousands) | | | | | | | |
| Gross Property, Plant and Equipment (PP&E) | \$— | \$— | \$— | \$277,676 | \$26,874 | \$— | 304,550 |
| Accumulated Depreciation on PP&E | — | — | — | (7,899) | (2,299) | — | (10,198) |
| Net PP&E | — | — | — | 269,777 | 24,575 | — | 294,352 |
| Gross Leasing Equipment | 426,142 | 182,355 | — | 44,327 | — | — | 652,824 |
| Accumulated Depreciation on Leasing Equipment | (27,332) | (8,204) | — | (1,269) | — | — | (36,805) |
| Net Leasing Equipment | 398,810 | 174,151 | — | 43,058 | — | — | 616,019 |
| Intangible Assets | 14,807 | — | — | 31,680 | 161 | — | 46,648 |
| Goodwill | — | — | — | 115,991 | 593 | — | 116,584 |
| All Other Assets | 11,455 | 34,457 | 89,483 | 27,149 | 9,470 | 436,519 | 608,533 |
| Total Assets | 425,072 | 208,608 | 89,483 | 487,655 | 34,799 | 436,519 | 1,682,136 |
| Debt | — | 71,102 | 48,283 | 146,273 | 9,284 | — | 274,942 |
| All Other Liabilities | 48,062 | 3,557 | 144 | 15,264 | 12,444 | 6,913 | 86,384 |
| Total Liabilities | 48,062 | 74,659 | 48,427 | 161,537 | 21,728 | 6,913 | 361,326 |
| Shareholders' equity | 377,010 | 126,367 | 41,056 | 210,799 | 11,614 | 429,008 | 1,195,854 |
| Non-controlling interest in equity of consolidated subsidiaries | — | 7,582 | — | 115,319 | 1,457 | 598 | 124,956 |
| Total Equity | 377,010 | 133,949 | 41,056 | 326,118 | 13,071 | 429,606 | 1,320,810 |
| Total Liabilities and Equity | \$425,072 | \$208,608 | \$89,483 | \$487,655 | \$34,799 | \$436,519 | 1,682,136 |

Condensed Balance Sheets by Segment

As of December 31, 2014

| | Equipment Leasing | | | Infrastructure | | Corporate | Total |
|---|-------------------|-----------------|---------------------|--------------------|----------|-----------|-----------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | | |
| <i>(\$'s in thousands)</i> | | | | | | | |
| Gross Property, Plant and Equipment (PP&E) | \$— | \$— | \$— | \$208,664 | \$20,824 | \$— | 229,488 |
| Accumulated Depreciation on PP&E | — | — | — | (1,145) | (962) | — | (2,107) |
| Net PP&E | — | — | — | 207,519 | 19,862 | — | 227,381 |
| Gross Leasing Equipment | 298,204 | 182,355 | — | 44,326 | — | — | 524,885 |
| Accumulated Depreciation on Leasing Equipment | (11,331) | (3,737) | — | (438) | — | — | (15,506) |
| Net Leasing Equipment | 286,873 | 178,618 | — | 43,888 | — | — | 509,379 |
| Intangible Assets | 17,639 | — | — | 34,333 | 197 | — | 52,169 |
| Goodwill | — | — | — | 115,991 | 593 | — | 116,584 |
| All Other Assets | 4,445 | 34,081 | 117,298 | 319,535 | 9,953 | 13,915 | 499,227 |
| Total Assets | 308,957 | 212,699 | 117,298 | 721,266 | 30,605 | 13,915 | 1,404,740 |
| Debt | — | 76,024 | 61,154 | 446,272 | 9,417 | — | 592,867 |
| All Other Liabilities | 50,282 | 5,879 | 280 | 24,438 | 10,082 | 7,415 | 98,376 |
| Total Liabilities | 50,282 | 81,903 | 61,434 | 470,710 | 19,499 | 7,415 | 691,243 |
| Shareholders' equity | 258,675 | 123,477 | 55,864 | 159,438 | 10,478 | 6,500 | 614,432 |
| Non-controlling interest in equity of consolidated subsidiaries | — | 7,319 | — | 91,118 | 628 | — | 99,065 |
| Total Equity | 258,675 | 130,796 | 55,864 | 250,556 | 11,106 | 6,500 | 713,497 |
| Total Liabilities and Equity | \$308,957 | \$212,699 | \$117,298 | \$721,266 | \$30,605 | \$13,915 | 1,404,740 |

Reconciliation of Non-GAAP Measures

Adjusted Net Income Reconciliation by Segment (unaudited)

| (\$'s in thousands) | For the Three Months Ended September 30, 2015 | | | | | | | For the Nine Months Ended September 30, 2015 | | | | | | |
|---|---|-----------------|---------------------|--------------------|----------------|------------------|----------------|--|-----------------|---------------------|--------------------|------------------|-------------------|-----------------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total |
| Net (loss) income attributable to shareholders | \$10,213 | \$3,195 | \$(8,393) | \$(6,313) | \$(1,064) | \$(9,376) | \$(11,738) | \$26,778 | \$11,030 | \$(3,588) | \$(17,151) | \$(4,616) | \$(19,580) | \$(7,127) |
| Add: Provision for income taxes | 308 | — | (164) | 4 | — | 2 | 150 | 720 | — | (129) | 53 | — | 2 | 646 |
| Add: Equity-based compensation expense | — | — | — | 903 | 191 | — | 1,094 | — | — | — | 2,675 | 995 | 24 | 3,694 |
| Add: Acquisition and transaction expenses | — | — | — | — | — | 2,206 | 2,206 | — | — | — | — | — | 4,172 | 4,172 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | 5 | — | — | — | 5 | — | — | 14 | — | — | — | 14 |
| Add: Asset impairment charges | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾ | — | — | 924 | — | — | — | 924 | — | — | 3,390 | — | — | — | 3,390 |
| Add: Incentive allocations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Less: Cash payments for income taxes | — | — | — | 3 | — | — | 3 | (227) | — | — | (280) | — | — | (507) |
| Less: Equity in earnings of unconsolidated entities | — | — | 9,584 | — | — | — | 9,584 | — | — | 7,118 | — | — | — | 7,118 |
| Less: Non-controlling share of Adjusted Net Income ^{(2),(3),(4)} | — | — | — | (359) | (11) | — | (370) | — | — | — | (1,015) | (35) | — | (1,050) |
| Adjusted Net Income | \$10,521 | \$3,195 | \$1,956 | \$(5,762) | \$(884) | \$(7,168) | \$1,858 | \$27,271 | \$11,030 | \$6,805 | \$(15,718) | \$(3,656) | \$(15,382) | \$10,350 |

Adjusted Net Income Reconciliation by Segment (unaudited)

| (\$'s in thousands) | For the Three Months Ended September 30, 2014 | | | | | | | For the Nine Months Ended September 30, 2014 | | | | | | |
|---|---|-----------------|---------------------|--------------------|------------------|------------------|----------------|--|-----------------|---------------------|--------------------|------------------|------------------|-----------------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total |
| Net (loss) income attributable to shareholders | \$4,302 | \$1,998 | \$3,038 | \$(161) | \$(2,943) | \$(2,203) | \$4,031 | \$10,228 | \$5,167 | \$8,736 | \$(5,489) | \$(9,369) | \$(5,168) | \$4,105 |
| Add: Provision for income taxes | (31) | — | (7) | 194 | — | — | 156 | 307 | — | 111 | 296 | — | — | 714 |
| Add: Equity-based compensation expense | — | — | — | 284 | — | — | 284 | — | — | — | 284 | — | — | 284 |
| Add: Acquisition and transaction expenses | — | — | — | 284 | 420 | 104 | 808 | — | — | — | 5,414 | 5,628 | 239 | 11,281 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | (1) | — | — | — | (1) | — | — | 19 | — | — | — | 19 |
| Add: Asset impairment charges | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾ | — | — | 1,762 | — | — | — | 1,762 | — | — | 4,893 | — | — | — | 4,893 |
| Add: Incentive allocations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Less: Cash payments for income taxes | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Less: Equity in earnings of unconsolidated entities | — | — | (1,700) | — | — | — | (1,700) | — | — | (4,831) | — | — | — | (4,831) |
| Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽⁴⁾ | — | — | — | (233) | — | — | (233) | — | — | — | (233) | — | — | (233) |
| Adjusted Net Income | \$4,271 | \$1,998 | \$3,092 | \$368 | \$(2,523) | \$(2,099) | \$5,107 | \$10,535 | \$5,167 | \$8,928 | \$272 | \$(3,741) | \$(4,929) | \$16,232 |

Adjusted Net Income Reconciliation by Segment (unaudited)

| (\$'s in thousands) | Last Twelve Months Ended September 30, 2015 | | | | | | | Last Twelve Months Ended September 30, 2014 | | | | | | |
|---|---|-----------------|---------------------|--------------------|------------------|-------------------|-----------------|---|-----------------|---------------------|--------------------|------------------|------------------|-----------------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total |
| Net (loss) income attributable to shareholders | \$33,462 | \$14,846 | \$(1,058) | \$(21,261) | \$(7,204) | \$(22,237) | \$(3,452) | \$11,936 | \$13,071 | \$11,527 | \$(5,489) | \$(9,369) | \$(6,927) | \$14,749 |
| Add: Provision for income taxes | 903 | — | (140) | 41 | — | 2 | 806 | 307 | — | 111 | 296 | — | — | 714 |
| Add: Equity-based compensation expense | — | — | — | 3,528 | 1,123 | 24 | 4,675 | — | — | — | 284 | — | — | 284 |
| Add: Acquisition and transaction expenses | — | — | — | 80 | 18 | 4,243 | 4,341 | — | — | — | 5,414 | 5,628 | 499 | 11,541 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | 20 | — | — | — | 20 | — | — | 16 | — | — | — | 16 |
| Add: Asset impairment charges | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾ | — | — | 4,652 | — | — | — | 4,652 | — | 146 | 6,560 | — | — | — | 6,706 |
| Add: Incentive allocations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Less: Cash payments for income taxes | (493) | (7) | — | (280) | — | (1) | (781) | — | — | — | — | — | — | — |
| Less: Equity in earnings of unconsolidated entities | — | — | 5,856 | — | — | — | 5,856 | — | (146) | (6,498) | — | — | — | (6,644) |
| Less: Non-controlling share of Adjusted Net Income ^{(2),(3),(4)} | — | — | — | (1,307) | (35) | — | (1,342) | — | — | — | (233) | — | — | (233) |
| Adjusted Net Income | \$33,872 | \$14,839 | \$9,330 | \$(19,199) | \$(6,098) | \$(17,969) | \$14,775 | \$12,243 | \$13,071 | \$11,716 | \$272 | \$(3,741) | \$(6,428) | \$27,133 |

Adjusted EBITDA Reconciliation by Segment (unaudited)

| (\$'s in thousands) | For the Three Months Ended September 30, 2015 | | | | | | | For the Nine Months Ended September 30, 2015 | | | | | | |
|---|---|-----------------|---------------------|--------------------|----------------|------------------|-----------------|--|-----------------|---------------------|--------------------|------------------|-------------------|-----------------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total |
| Net (loss) income attributable to shareholders | \$10,213 | \$3,195 | \$(8,393) | \$(6,313) | \$(1,064) | \$(9,376) | \$(11,738) | \$26,778 | \$11,030 | \$(3,588) | \$(17,151) | \$(4,616) | \$(19,580) | \$(7,127) |
| Add: Provision for income taxes | 308 | — | (164) | 4 | — | 2 | 150 | 720 | — | (129) | 53 | — | 2 | 646 |
| Add: Equity-based compensation expense | — | — | — | 903 | 191 | — | 1,094 | — | — | — | 2,675 | 995 | 24 | 3,694 |
| Add: Acquisition and transaction expenses | — | — | — | — | — | 2,206 | 2,206 | — | — | — | — | — | 4,172 | 4,172 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | 5 | — | — | — | 5 | — | — | 14 | — | — | — | 14 |
| Add: Asset impairment charges | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾ | 7,589 | 1,489 | — | 3,469 | 468 | — | 13,015 | 22,154 | 4,467 | — | 10,238 | 1,396 | — | 38,255 |
| Add: Interest expense | — | 946 | 591 | 2,988 | 143 | — | 4,668 | — | 2,854 | 1,858 | 9,094 | 434 | — | 14,240 |
| Add: Principal collections on direct finance leases | — | 88 | 11,182 | — | — | — | 11,270 | — | 251 | 17,161 | — | — | — | 17,412 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾ | — | — | 5,369 | — | — | — | 5,369 | — | — | 16,200 | — | — | — | 16,200 |
| Less: Equity in earnings of unconsolidated entities | — | — | 9,584 | — | — | — | 9,584 | — | — | 7,118 | — | — | — | 7,118 |
| Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾ | — | (86) | — | (2,878) | (40) | — | (3,004) | — | (259) | — | (8,682) | (100) | — | (9,041) |
| Adjusted EBITDA | \$18,110 | \$5,632 | \$18,174 | \$(1,827) | \$(302) | \$(7,168) | \$32,619 | \$49,652 | \$18,343 | \$38,634 | \$(3,773) | \$(1,891) | \$(15,382) | \$85,583 |

Adjusted EBITDA Reconciliation by Segment (unaudited)

| (\$'s in thousands) | For the Three Months Ended September 30, 2014 | | | | | | | For the Nine Months Ended September 30, 2014 | | | | | | |
|---|---|-----------------|---------------------|--------------------|------------------|------------------|-----------------|--|-----------------|---------------------|--------------------|------------------|------------------|-----------------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total |
| Net (loss) income attributable to shareholders | \$4,302 | \$1,998 | \$3,038 | \$(161) | \$(2,943) | \$(2,203) | \$4,031 | \$10,228 | \$5,167 | \$8,736 | \$(5,489) | \$(9,369) | \$(5,168) | \$4,105 |
| Add: Provision for income taxes | (31) | — | (7) | 194 | — | — | 156 | 307 | — | 111 | 296 | — | — | 714 |
| Add: Equity-based compensation expense | — | — | — | 284 | — | — | 284 | — | — | — | 284 | — | — | 284 |
| Add: Acquisition and transaction expenses | — | — | — | 284 | 420 | 104 | 808 | — | — | — | 5,414 | 5,628 | 239 | 11,281 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | (1) | — | — | — | (1) | — | — | 19 | — | — | — | 19 |
| Add: Asset impairment charges | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾ | 3,239 | 561 | — | 704 | 410 | — | 4,914 | 7,798 | 1,310 | — | 749 | 536 | — | 10,393 |
| Add: Interest expense | — | 181 | 699 | 456 | 12 | — | 1,348 | — | 252 | 2,155 | 456 | 12 | 45 | 2,920 |
| Add: Principal collections on direct finance leases | 500 | 75 | 2,788 | — | — | — | 3,363 | 689 | 214 | 8,125 | — | — | — | 9,028 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾ | — | — | 17,351 | — | — | — | 17,351 | — | — | 33,946 | — | — | — | 33,946 |
| Less: Equity in earnings of unconsolidated entities | — | — | (1,700) | — | — | — | (1,700) | — | — | (4,831) | — | — | — | (4,831) |
| Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾ | — | (90) | — | (705) | — | — | (795) | — | (273) | — | (705) | — | — | (978) |
| Adjusted EBITDA | \$8,010 | \$2,725 | \$22,168 | \$1,056 | \$(2,101) | \$(2,099) | \$29,759 | \$19,022 | \$6,670 | \$48,261 | \$1,005 | \$(3,193) | \$(4,884) | \$66,881 |

Adjusted EBITDA Reconciliation by Segment (unaudited)

| (\$'s in thousands) | Last Twelve Months Ended September 30, 2015 | | | | | | | Last Twelve Months Ended September 30, 2014 | | | | | | |
|--|---|-----------------|---------------------|--------------------|------------------|-------------------|------------------|---|-----------------|---------------------|--------------------|------------------|------------------|-----------------|
| | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total | Aviation Leasing | Offshore Energy | Shipping Containers | Jefferson Terminal | Railroad | Corporate | Total |
| Net (loss) income attributable to shareholders | \$33,462 | \$14,846 | \$(1,058) | \$(21,261) | \$(7,204) | \$(22,237) | \$(3,452) | \$11,936 | \$13,071 | \$11,527 | \$(5,489) | \$(9,369) | \$(6,927) | \$14,749 |
| Add: Provision for income taxes | 903 | — | (140) | 41 | — | 2 | 806 | 307 | — | 111 | 296 | — | — | 714 |
| Add: Equity-based compensation expense | — | — | — | 3,528 | 1,123 | 24 | 4,675 | — | — | — | 284 | — | — | 284 |
| Add: Acquisition and transaction expenses | — | — | — | 80 | 18 | 4,243 | 4,341 | — | — | — | 5,414 | 5,628 | 499 | 11,541 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | 20 | — | — | — | 20 | — | — | 16 | — | — | — | 16 |
| Add: Asset impairment charges | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾ | 26,495 | 5,958 | — | 12,252 | 1,849 | — | 46,554 | 8,997 | 1,685 | — | 749 | 536 | — | 11,967 |
| Add: Interest expense | — | 3,850 | 2,543 | 10,190 | 609 | — | 17,192 | — | 291 | 2,907 | 456 | 12 | 46 | 3,712 |
| Add: Principal collections on direct finance leases | — | 329 | 19,986 | — | — | — | 20,315 | 841 | 258 | 10,709 | — | — | — | 11,808 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾⁽¹³⁾ | — | — | 22,268 | — | — | — | 22,268 | — | 429 | 42,369 | — | — | — | 42,798 |
| Less: Equity in earnings of unconsolidated entities | — | — | 5,856 | — | — | — | 5,856 | — | (146) | (6,498) | — | — | — | (6,644) |
| Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾ | — | (232) | — | (10,228) | (100) | — | (10,560) | — | (369) | — | (705) | — | — | (1,074) |
| Adjusted EBITDA | \$60,860 | \$24,751 | \$49,475 | \$(5,398) | \$(3,705) | \$(17,968) | \$108,015 | \$22,081 | \$15,219 | \$61,141 | \$1,005 | \$(3,193) | \$(6,382) | \$89,871 |

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

- (1) Pro-rata share of Adjusted Net Income from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for asset impairment charges of \$10,508 for the three and nine months ended September 30, 2015. Pro-rata share of Adjusted Net Income from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for loss on extinguishment of debt of \$62 for the three and nine months ended September 30, 2014. Pro-rata share of Adjusted Net Income from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for loss on extinguishment of debt of \$62 for the twelve months ended September 30, 2014.
- (2) The Company's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$368 and \$114, (ii) provision for income tax of \$1 and \$119, and (iii) cash tax payments of \$1 and \$0. The Company's non-controlling share of Adjusted Net Income is comprised of the following for the nine months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$1,099 and \$114, (ii) provision for income tax of \$21 and \$119, and (iii) cash tax payments of \$(70) and \$0. The Company's non-controlling share of Adjusted Net Income is comprised of the following for the twelve months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$(1,439) and \$(114), (ii) provision for income tax of \$27 and \$(119), and (iii) cash tax payments of \$70 and \$0.
- (3) Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of following for the three months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$357 and \$114, (ii) provision for income tax of \$1 and \$119, and (iii) cash tax payments of \$1 and \$0. Non-controlling share of Adjusted Net Income is comprised of the following for the nine months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$1,064 and \$114, (ii) provision for income tax of \$21 and \$119, and (iii) cash tax payments of \$(70) and \$0. Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the twelve months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$(1,404) and \$(114), (ii) provision for income tax of \$27 and \$(119), and (iii) cash tax payments of \$70 and \$0.
- (4) Railroad's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$11 and \$0, respectively, for the three months ended September 30, 2015 and 2014. Non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$35 and \$0, respectively, for the nine months ended September 30, 2015 and 2014. Railroad's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$(35) and \$0, respectively, for the twelve months ended September 30, 2015 and 2014.

Notes to Non-GAAP reconciliations - Adjusted EBITDA

- (5) The Company's depreciation and amortization expense includes \$11,548 and \$4,118 of depreciation and amortization expense, \$1,405 and \$796 of lease intangible amortization, and \$62 and \$0 of amortization for lease incentives in the three months ended September 30, 2015 and 2014, respectively. The Company's depreciation and amortization expense includes \$32,875 and \$8,741 of depreciation and amortization expense, \$5,198 and \$1,652 of lease intangible amortization, and \$182 and \$0 of amortization for lease incentives in the nine months ended September 30, 2015 and 2014, respectively. The Company's depreciation and amortization expense includes \$40,132 and \$10,315 of depreciation and amortization expense, \$6,240 and \$1,652 of lease intangible amortization, and \$182 and \$0 of amortization for lease incentives in the twelve months ended September 30, 2015 and 2014, respectively.
- (6) The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended September 30, 2015 and 2014: (i) net income of \$(9,635) and \$1,633, (ii) interest expense of \$474 and \$793, (iii) depreciation and amortization expense of \$299 and \$240, (iv) principal collections of finance leases of \$3,723 and \$14,685, and (v) asset impairment charges of \$10,508 and \$0, respectively. The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the nine months ended September 30, 2015 and 2014: (i) net income of \$(7,278) and \$4,614, (ii) interest expense of \$1,422 and \$2,066, (iii) depreciation and amortization expense of \$910 and \$922, (iv) principal collections of finance leases of \$10,638 and \$26,344, and (v) asset impairment charges of \$10,508 and \$0, respectively. The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended September 30, 2015 and 2014: (i) net income of \$(6,016) and \$6,538, (ii) interest expense of \$1,917 and \$2,927, (iii) depreciation and amortization expense of \$1,220 and \$1,330, (iv) principal collections of finance leases of \$14,639 and \$32,003, and (v) asset impairment charges of \$10,508 and \$0, respectively.
- (7) The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2015 and 2014: (i) equity based compensation of \$368 and \$114, (ii) provision for income taxes of \$1 and \$119, (iii) interest expense of \$1,185 and \$206, and (iv) depreciation and amortization expense of \$1,450 and \$356, respectively. The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2015 and 2014: (i) equity based compensation of \$1,099 and \$114, (ii) provision for income taxes of \$21 and \$119, (iii) interest expense of \$3,630 and \$277, and (iv) depreciation and amortization expense of \$4,291 and \$468, respectively. The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2015 and 2014: (i) equity based compensation of \$1,439 and \$114, (ii) provision for income taxes of \$(27) and \$119, (iii) interest expense of \$3,995 and \$316, and (iv) depreciation and amortization expense of \$5,153 and \$525, respectively.
- (8) Aviation Leasing's depreciation and amortization expense includes \$6,122 and \$2,443 of depreciation expense, \$1,405 and \$796 of lease intangible amortization, and \$62 and \$0 of amortization for lease incentives in the three months ended September 30, 2015 and 2014, respectively. Aviation Leasing's depreciation and amortization expense includes \$16,774 and \$6,146 of depreciation expense, \$5,198 and \$1,652 of lease intangible amortization, and \$182 and \$0 of amortization for lease incentives in the nine months ended September 30, 2015 and 2014, respectively. Aviation Leasing's depreciation and amortization expense includes \$20,073 and \$7,345 of depreciation expense, \$6,240 and \$1,652 of lease intangible amortization, and \$182 and \$0 of amortization for lease incentives in the twelve months ended September 30, 2015 and 2014, respectively.
- (9) Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2015 and 2014: (i) depreciation expense of \$57 and \$56, (ii) and interest expense of \$29 and \$34, respectively. Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2015 and 2014: (i) depreciation expense of \$169 and \$168, (ii) and interest expense of \$90 and \$105, respectively. Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2015 and 2014: (i) depreciation expense of \$226 and \$225, (ii) and interest expense of \$6 and \$144, respectively.
- (10) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended September 30, 2015 and 2014: (i) net income of \$(9,635) and \$1,633, (ii) interest expense of \$474 and \$793, (iii) depreciation and amortization expense of \$299 and \$240, (iv) principal collections of finance leases of \$3,723 and \$14,685, and (v) asset impairment charges of \$10,508 and \$0, respectively. Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for nine months ended September 30, 2015 and 2014: (i) net income of \$(7,278) and \$4,614, (ii) interest expense of \$1,422 and \$2,066, (iii) depreciation and amortization expense of \$910 and \$922, (iv) principal collections of finance leases of \$10,638 and \$26,344, and (v) asset impairment charges of \$10,508 and \$0, respectively. Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for twelve months ended September 30, 2015 and 2014: (i) net income of \$(6,016) and \$6,196, (ii) interest expense of \$1,917 and \$2,845, (iii) depreciation and amortization expense of \$1,220 and \$1,325, (iv) principal collections of finance leases of \$14,639 and \$32,003, and (v) asset impairment charges of \$10,508 and \$0, respectively.
- (11) Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2015 and 2014: (i) equity-based compensation of \$357 and \$114, (ii) provision for income taxes of \$1 and \$119, (iii) interest expense of \$1,150 and \$172, (iv) depreciation and amortization expense of \$1,370 and \$300, respectively. Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2015 and 2014: (i) equity-based compensation of \$1,064 and \$114, (ii) provision for income taxes of \$21 and \$119, (iii) interest expense of \$3,525 and \$172, (iv) depreciation and amortization expense of \$4,072 and \$300, respectively. Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2015 and 2014: (i) equity-based compensation of \$1,404 and \$114, (ii) provision for income taxes of \$(27) and \$119, (iii) interest expense of \$3,974 and \$172, (iv) depreciation and amortization expense of \$4,877 and \$300, respectively.
- (12) Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2015 and 2014: (i) equity-based compensation of \$11 and \$0, (ii) interest expense of \$6 and \$0, and (iii) depreciation and amortization expense of \$23 and \$0, respectively. Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2015 and 2014: (i) equity-based compensation of \$35 and \$0, (ii) interest expense of \$15 and \$0, and (iii) depreciation and amortization expense of \$50 and \$0. Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2015 and 2014: (i) equity-based compensation of \$35 and \$0 (ii) interest expense of \$15 and \$0, and (iii) depreciation and amortization expense of \$50 and \$0.
- (13) Offshore Energy's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended September 30, 2014: (i) net income of \$342, (ii) interest expense of \$82, (iii) depreciation and amortization expense of \$5.

Consolidated FAD Reconciliation

| | Three Months Ended | | | Nine Months Ended | Three Months Ended | | | Nine Months Ended |
|---|--------------------|---------------|--------------------|--------------------|--------------------|---------------|--------------------|--------------------|
| | March 31, 2014 | June 30, 2014 | September 30, 2014 | September 30, 2014 | March 31, 2015 | June 30, 2015 | September 30, 2015 | September 30, 2015 |
| <i>(\$'s in thousands)</i> | | | | | | | | |
| Net Cash Provided by (Used in) Operating Activities | \$4,624 | \$1,952 | \$(34,362) | \$(27,786) | \$6,222 | \$8,409 | \$12,239 | 26,870 |
| Add: Principal Collections on Finance Leases | 2,698 | 2,967 | 3,363 | 9,028 | 2,941 | 3,201 | 11,270 | 17,412 |
| Add: Proceeds from sale of assets | 135 | 14,225 | 5,178 | 19,538 | 121 | 1,504 | 7,628 | 9,253 |
| Add: Return of Capital Distributions from Unconsolidated Entities | 1,287 | 1,116 | 3,904 | 6,307 | 933 | 351 | 1,637 | 2,921 |
| Less: Required Payments on Debt Obligations | (2,367) | (2,394) | (22,125) | (26,886) | (4,255) | (4,378) | (11,131) | (19,764) |
| Less: Capital Distributions to Non-Controlling Interest | (93) | (140) | (189) | (422) | (111) | (143) | (55) | (309) |
| Exclude: Changes in Working Capital | (1,043) | 67 | 40,934 | 39,958 | 7,751 | (415) | (5,704) | 1,632 |
| Funds Available for Distribution (FAD) | \$5,241 | \$17,793 | \$(3,297) | \$19,737 | \$13,602 | \$8,529 | \$15,884 | \$38,015 |

Consolidated FAD Reconciliation

| | Three Months Ended September 30, 2015 | | | | Nine Months Ended September 30, 2015 | | | |
|--|---------------------------------------|----------------|-----------|-----------------|--------------------------------------|----------------|------------|-----------------|
| | Equipment Leasing | Infrastructure | Corporate | Total | Equipment Leasing | Infrastructure | Corporate | Total |
| <i>(in thousands)</i> | | | | | | | | |
| Funds Available for Distribution (FAD) | \$33,368 | \$(8,096) | \$(9,388) | \$15,884 | \$78,177 | \$(20,597) | \$(19,565) | \$38,015 |
| Less: Principal Collections on Finance Leases | | | | (11,270) | | | | (17,412) |
| Less: Proceeds from sale of assets | | | | (7,628) | | | | (9,253) |
| Less: Return of Capital Distributions from Unconsolidated Entities | | | | (1,637) | | | | (2,921) |
| Add: Required Payments on Debt Obligations | | | | 11,131 | | | | 19,764 |
| Add: Capital Distributions to Non-Controlling Interest | | | | 55 | | | | 309 |
| Include: Changes in Working Capital | | | | 5,704 | | | | (1,632) |
| Net Cash from Operating Activities | | | | \$12,239 | | | | \$26,870 |

Glossary

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure calculated 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 principal collections on direct finance leases (collectively, “Adjusted EBITDA”) and 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. We believe Adjusted EBITDA serves as a useful supplement to investors, analysts and management to measure operating performance of deployed assets and to compare the Company’s operating results to the operating results of our peers and between periods on a consistent basis. Adjusted EBITDA may not be comparable to similarly titled measures of other companies because other entities may not calculate Adjusted EBITDA in the same manner.

Adjusted Net Income

Adjusted Net Income is a non-GAAP measure calculated as net income attributable to shareholders, adjusted (a) to exclude the impact of provision for income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, and equity in earnings of unconsolidated entities; (b) to include the impact of cash income tax payments, our pro-rata share of the Adjusted Net Income from unconsolidated entities (collectively “Adjusted Net Income”), and (c) to exclude the impact of the non-controlling share of Adjusted Net Income. We evaluate investment performance for each reportable segment primarily based on Adjusted Net Income. This performance measure reflects the current management of our businesses and provides us with the information necessary to assess operational performance as well as make resource and allocation decisions. Adjusted Net Income should not be considered as an alternative to net income attributable to shareholders as determined in accordance with GAAP. We believe that net income attributable to shareholders as defined by GAAP is the most appropriate earnings measurement with which to reconcile Adjusted Net Income.

Adjusted EPS

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

Debt to Capital Ratio

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

Funds Available for Distribution

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

Adjusted Return on Equity

Adjusted Return on Equity (“Adjusted ROE”) is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return.