



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information Second Quarter 2019



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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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 aviation, energy and rail sectors
- Key investment objectives⁽¹⁾:
 - Combine *income & growth* through a mix of equipment & infrastructure
 - Pay a *stable & growing* dividend

Equipment Leasing⁽²⁾

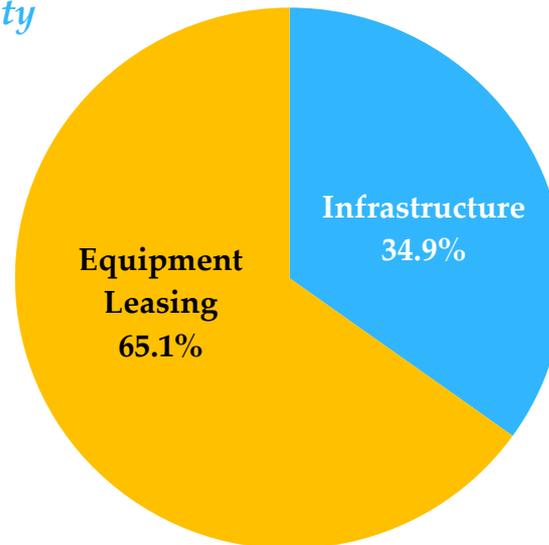
~\$1,399 million book equity

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

Infrastructure⁽³⁾

~\$750 million book equity

- ✓ Jefferson Terminal
- ✓ Central Maine & Québec Railway
- ✓ Repauno Delaware Port
- ✓ Long Ridge Terminal



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

2) Equipment Leasing business is comprised of the Aviation Leasing segment, and Offshore Energy & Shipping Containers (which were previously separate segments and are now included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of June 30, 2019.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of June 30, 2019.

Second Quarter Highlights

Financial Performance

- Net Income Attributable to Shareholders of \$20.3 million
- Total Funds Available for Distribution (“FAD”)⁽¹⁾ of \$86.9 million
- Adjusted EBITDA⁽¹⁾ of \$94.1 million

Investment Activity

Aviation

- Invested ~\$87.1 million in Aviation leasing equipment in Q2'19
- Began harvesting some of the aviation portfolio; sold 3x aircraft, 1x airframe, and 7x engines for an aggregate sales price of \$61.3 million and a gain of \$22.6 million
- Robust pipeline of aviation opportunities, with ~\$340.0 million of in-place LOIs⁽²⁾⁽³⁾ as of June 30, 2019

Infrastructure

- Completed construction of 800k barrel crude storage at Jefferson Terminal
 - We now have **2.9mm barrels** of total storage capacity
- Completed expansion of refined products capacity to 40k barrels / day
- Entered into a non-binding power purchase agreement with DP Facilities, Inc. data center
- All construction projects at Jefferson Terminal and Ports & Terminals on schedule and on budget

Capital Structure

- Total investable cash was approximately \$82.8 million⁽⁴⁾
- Issued additional \$150.0 million of senior notes in May'19

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

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

3) Represents understandings and arrangements in place.

4) Investable cash is equal to cash on the Corporate and Other's balance sheet, excluding cash related to Offshore Energy and Shipping Containers as of June 30, 2019.

Consolidated Financial Results

Q2'19 Financial Results

- ✓ Net Income Attributable to Shareholders of \$20.3 million
- ✓ Net Cash Provided by Operating Activities of \$37.8 million
- ✓ Total FAD of \$86.9 million⁽¹⁾
- ✓ Adjusted EBITDA of \$94.1 million⁽¹⁾

Q2'19 Balance Sheet

- ✓ Total assets of \$3.1 billion
- ✓ Total debt of \$1.6 billion (net of \$21.9mm deferred financing costs)
- ✓ Total cash of \$115.6 million

Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Results	Q2'18	Q1'19	Q2'19	Balance Sheet & Liquidity	June 30, 2019
Net Income (Loss) Attributable to Shareholders	\$0.8	(\$6.4)	\$20.3	Equipment Leasing Assets	\$1,503.1
Net Cash Provided by Operating Activities	\$47.7	\$20.3	\$37.8	Infrastructure Assets	1,306.4
FAD ⁽¹⁾	\$44.8	\$70.2	\$86.9	Corporate and Other Assets	279.0
Adjusted EBITDA ⁽¹⁾	\$52.2	\$66.3	\$94.1	Total Assets	\$3,088.5
EPS	\$0.01	(\$0.07)	\$0.24	Debt ⁽³⁾	1,631.1
ROE ⁽²⁾	0.3%	(2.7%)	8.5%	Total Equity	1,038.2
				Total Debt + Total Equity	\$2,669.3
				Total Debt to Capital Ratio	61.1%

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

2) 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.

3) Includes \$69.1mm of non-recourse debt, net of \$2.4mm of deferred financing costs; gross debt outstanding was \$71.5mm at June 30, 2019.

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

- Aviation Leasing FAD was \$126.8 million for the quarter ended June 30, 2019
 - Includes \$44.2 million from aviation equipment sales proceeds (vs. \$27.3 million of sales proceeds in Q1'19)
- Infrastructure FAD decreased \$5.9 million from prior quarter primarily due to lower FAD contribution from Ports & Terminals and crude marketing activity at Jefferson Terminal
- Corporate and Other FAD decreased \$3.1 million from prior quarter primarily due to an increase in interest expense resulting from higher average outstanding Corporate debt during the quarter coupled with higher incentive fees resulting from gains on sale of equipment assets during the quarter

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	Q2'19
<i>Aviation Leasing FAD⁽²⁾⁽³⁾</i>	\$126.8
<i>Infrastructure Business FAD⁽²⁾⁽³⁾</i>	(10.0)
<i>Corporate and Other FAD⁽²⁾⁽⁴⁾</i>	(29.9)
Total FAD	\$86.9
<i>Net Cash Provided by Operating Activities</i>	\$37.8

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 Shipping Containers and Offshore Energy.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 61.1%⁽¹⁾⁽²⁾ of total capital
- Total book value attributable to FTAI shareholders is approximately \$1.0 billion, or \$11.66 per share⁽³⁾

(\$s in millions)	June 30, 2019
Cash & Cash Equivalents	<u>\$115.6</u>
Total Debt ⁽²⁾⁽⁴⁾	<u>\$1,631.1</u>
Shareholders' Equity	\$988.8
Non-controlling Interest	<u>49.4</u>
Total Equity	<u>\$1,038.2</u>
Total Capitalization	<u>\$2,669.3</u>
Debt/Total Capital	61.1%

1) As of June 30, 2019.

2) Includes \$69.1mm of non-recourse debt, net of \$2.4mm of deferred financing costs; gross debt outstanding was \$71.5mm at June 30, 2019.

3) Book value per share calculation based on \$988.8mm Shareholders' Equity divided by 84.8mm shares outstanding at June 30, 2019.

4) Total debt is net of approximately \$21.9mm of deferred financing costs; gross debt outstanding was \$1,653.0mm at June 30, 2019.

Aviation Leasing

- As of June 30, 2019, we owned and managed 231 aviation assets, including 70 aircraft and 161 engines, with 68 of 70 aircraft and 119 of 161 engines on lease
- Invested ~\$87.1 million in aviation equipment during Q2'19
- Robust pipeline of aviation equipment opportunities, with ~\$340.0 million of in-place LOIs⁽¹⁾⁽²⁾ as of June 30, 2019
- Sold 7 engines, 3 aircraft, and 1 airframe in Q2'19 for an aggregate sales price of \$61.3 million and recorded a gain of \$22.6 million

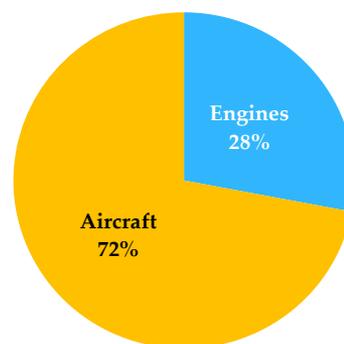
Financial Summary

(\$s in millions)

Statement of Operations	Q2'18	Q1'19	Q2'19
Total Revenue	\$56.1	\$70.4	\$75.0
Total Expenses	(26.8)	(36.1)	(36.0)
Other ⁽³⁾	4.4	1.4	24.8
Net Income Attributable to Shareholders	\$33.7	\$35.7	\$63.8
ROE ⁽⁴⁾	15.1%	12.3%	20.9%
Non-GAAP Measure			
Adjusted EBITDA ⁽⁵⁾	\$64.8	\$74.2	\$103.6

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of June 30, 2019		
	Engines	Aircraft	Total
# Assets	161	70	231
Net Leasing Equipment	\$374.4	\$942.0	\$1,316.4
Utilization ⁽⁶⁾	78.6%	95.9%	90.2%
Remaining Lease Term (months) ⁽⁷⁾	11	34	(n/a)

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- Represents understandings and arrangements in place.
- Includes Total other income, Provision for income taxes, less Net income attributable to non-controlling interest in consolidated subsidiaries.
- 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.
- This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
- Utilization is based on the net asset value of our on-hire leasing equipment as a percentage of the total net asset value of our leasing equipment at June 30, 2019.
- 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 \$827.3 million in Q1'18 to \$1,220.8 million in Q2'19, while maintaining a strong return profile
 - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

Financial Metrics	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19
(\$s in thousands)						
Average Book Equity ⁽²⁾ {A}	\$827,345	\$894,082	\$975,891	\$1,073,655	\$1,160,647	\$1,220,830
Annualized Net Income ⁽³⁾	\$106,808	\$134,800	\$162,976	\$129,420	\$142,712	\$255,032
Annualized Net Income excluding gain on sale of assets ⁽³⁾ {B}	\$106,888	\$114,788	\$162,116	\$134,568	\$135,840	\$164,592
Annualized Return on Equity excluding gain on sale of assets % {B/A}	12.9%	12.8%	16.6%	12.5%	11.7%	13.5%
Annualized Adjusted EBITDA ⁽³⁾	\$224,840	\$259,304	\$289,808	\$286,056	\$296,840	\$414,440
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽³⁾ {C}	\$224,920	\$239,292	\$288,948	\$291,204	\$289,968	\$324,000
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	27.2%	26.8%	29.6%	27.1%	25.0%	26.5%

Operating Metrics

Aircraft	58	57	62	70	73	70
Engines	105	126	135	142	146	161
Total Aviation Assets	163	183	197	212	219	231

1) See schedule in the Appendix for additional information and comparability to the Last Twelve Months.

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 markets, including⁽¹⁾:
 - **Refined Products** – Mexican market is rapidly expanding
 - **Ethanol** – global ethanol use is increasing as an environmentally-friendly gasoline additive at an attractive price
 - **Heavy Canadian Undiluted Crude** – heavy Canadian undiluted crude-by-rail into the Gulf of Mexico has been and continues to be an attractive economic opportunity
- Q2'19 Net Loss increased compared to Q1'19 primarily due to lower contribution from crude marketing activity offset by improved results from our core business operations
- Total throughput volume increased 43.9% from prior quarter

Financial Summary

(\$ in millions)

Statement of Operations	Q2'18	Q1'19	Q2'19
Total Revenue	\$2.6	\$36.0	\$67.6
Total Expenses	(20.5)	(48.3)	(84.4)
Other ⁽²⁾	8.2	2.7	4.6
Net Loss Attributable to Shareholders	(\$9.7)	(\$9.6)	(\$12.2)
ROE ⁽³⁾	(13.5%)	(11.3%)	(13.9%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	(\$3.1)	(\$1.3)	(\$2.6)

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q1'19	Q2'19
Refined Products Volume	1,315,442	1,533,780
Ethanol Volume	1,273,373	1,547,798
Crude Volume	3,150,413	5,176,825
Total Volume	5,739,228	8,258,403
Storage Capacity	2,118,373	2,934,832

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.

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

Railroad

- Q2'19 revenue increased \$1.2 million compared to Q2'18 primarily due to a 56.4% increase in overall carloads
- Q2'19 expenses increased \$1.2 million compared to Q2'18 primarily due additional operating costs resulting from the car cleaning business which commenced in 2019

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q2'18	Q1'19	Q2'19
Total Revenue	\$8.8	\$10.5	\$10.0
Total Expenses	(8.5)	(10.6)	(9.7)
Other ⁽¹⁾	(0.1)	(0.1)	(0.1)
Net Income (Loss) Attributable to Shareholders	\$0.2	(\$0.2)	\$0.2
ROE ⁽²⁾	4.4%	(3.6%)	2.8%
Non-GAAP Measure			
Adjusted EBITDA ⁽³⁾	\$0.9	\$1.2	\$1.0

Operating Data & Metrics

<i>Carloads by Commodity</i>	Q2'18	Q1'19	Q2'19
Building products	784	662	1,472
Chemicals & fertilizers	1,073	925	1,062
Feeds & grains	303	248	214
Finished wood products	1,679	1,394	2,005
Fuel & propane	673	1,148	1,008
Paper & wood pulp	975	1,553	1,893
Salt & minerals	366	1,317	1,499
Total Carloads	5,853	7,247	9,153

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

2) 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.

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Ports and Terminals

- Ports and Terminals is comprised of the Repauno Port and Long Ridge Energy Terminal
- Total Revenue decreased \$3.4 million compared to Q1'19 primarily due to lower revenue contribution from the gas JV and frac sand business at Long Ridge coupled with no butane sales at Repauno during Q2'19 (vs. \$1.4 million of butane sales in Q1'19)
- Total Expenses decreased \$0.5 million compared to Q1'19 primarily due to no butane sales activity in Q2'19 offset by higher operating expenses resulting from the ramp-up of overall business
- \$5.1 million of other is primarily comprised of a gain of \$4.9 million from our electricity swap arrangements at Long Ridge (vs. a loss of \$2.4 million in Q1'19)

Financial Summary

((\$ in millions)

<i>Statement of Operations</i>	Q2'18	Q1'19	Q2'19
<i>Total Revenue</i>	\$1.3	\$5.7	\$2.3
<i>Total Expenses</i>	(3.8)	(7.2)	(6.7)
<i>Other</i> ⁽¹⁾	--	(2.4)	5.1
<i>Net (Loss) Income Attributable to Shareholders</i>	(\$2.5)	(\$3.9)	\$0.7
<i>ROE</i> ⁽²⁾	(6.1%)	(5.5%)	0.8%
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA</i> ⁽³⁾	(\$1.3)	\$0.9	(\$2.2)

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.

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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 Shipping Containers and Offshore Energy assets*
- Total Revenue of \$4.2 million represents lease revenue generated from Offshore Energy assets
- Total Expenses increased \$5.7 million compared to Q1'19 primarily due to an increase in interest expense resulting from a higher average debt balance during the quarter coupled with higher incentive fees resulting from gains on sale of equipment assets during the quarter

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q2'18	Q1'19	Q2'19
<i>Total Revenue</i>	\$3.2	\$2.0	\$4.2
<i>Total Expenses</i>	(24.2)	(30.6)	(36.3)
<i>Other</i> ⁽¹⁾	0.1	0.1	--
<i>Net Loss Attributable to Shareholders</i>	(\$20.9)	(\$28.5)	(\$32.1)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA</i> ⁽²⁾	(\$9.1)	(\$8.8)	(\$5.6)

Appendix:

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2019

(\$'s in thousands)

	Equipment Leasing	Infrastructure				Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 74,981	\$ —	\$ —	\$ —	\$ 4,219	\$ 79,200	
Infrastructure revenues	—	67,562	9,977	2,266	—	79,805	
Total revenues	\$ 74,981	\$ 67,562	\$ 9,977	\$ 2,266	\$ 4,219	\$ 159,005	
Expenses							
Operating expenses	2,721	74,393	9,021	4,757	1,871	92,763	
General and administrative	—	—	—	—	4,297	4,297	
Acquisition and transaction expenses	—	—	—	—	2,308	2,308	
Management fees and incentive allocation to affiliate	—	—	—	—	5,710	5,710	
Depreciation and amortization	33,267	5,519	648	1,560	1,606	42,600	
Interest expense	—	4,524	79	348	20,521	25,472	
Total expenses	\$ 35,988	\$ 84,436	\$ 9,748	\$ 6,665	\$ 36,313	\$ 173,150	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(242)	92	—	—	(19)	(169)	
Gain on sale of equipment, net	22,610	12	8	—	—	22,630	
Interest income	28	33	4	173	2	240	
Other income	—	50	1	4,887	—	4,938	
Total other income (expense)	\$ 22,396	\$ 187	\$ 13	\$ 5,060	\$ (17)	\$ 27,639	
Income (loss) before income taxes	61,389	(16,687)	242	661	(32,111)	13,494	
(Benefit from) provision for income taxes	(2,369)	38	29	—	3	(2,299)	
Net income (loss)	\$ 63,758	\$ (16,725)	\$ 213	\$ 661	\$ (32,114)	\$ 15,793	
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	—	(4,558)	41	(22)	—	(4,539)	
Net income (loss) attributable to shareholders	\$ 63,758	\$ (12,167)	\$ 172	\$ 683	\$ (32,114)	\$ 20,332	
Adjusted EBITDA⁽¹⁾	\$ 103,610	\$ (2,563)	\$ 963	\$ (2,241)	\$ (5,639)	\$ 94,130	

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2018

(\$'s in thousands)

	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 56,118	\$ —	\$ —	\$ —	\$ 3,212	\$ 59,330	
Infrastructure revenues	—	2,550	8,788	1,311	—	12,649	
Total revenues	\$ 56,118	\$ 2,550	\$ 8,788	\$ 1,311	\$ 3,212	\$ 71,979	
Expenses							
Operating expenses	1,864	11,253	7,813	2,715	3,948	27,593	
General and administrative	—	—	—	—	4,573	4,573	
Acquisition and transaction expenses	66	—	—	—	1,442	1,508	
Management fees and incentive allocation to affiliate	—	—	—	—	4,495	4,495	
Depreciation and amortization	24,875	4,937	574	832	1,626	32,844	
Interest expense	—	4,285	141	273	8,158	12,857	
Total expenses	\$ 26,805	\$ 20,475	\$ 8,528	\$ 3,820	\$ 24,242	\$ 83,870	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(126)	(235)	—	—	110	(251)	
Gain (loss) on sale of equipment, net	5,003	—	(7)	—	—	4,996	
Interest income	33	36	—	—	5	74	
Other income	—	1,157	—	—	—	1,157	
Total other income (expense)	\$ 4,910	\$ 958	\$ (7)	\$ —	\$ 115	\$ 5,976	
Income (loss) before income taxes	34,223	(16,967)	253	(2,509)	(20,915)	(5,915)	
Provision for income taxes	523	10	—	1	—	534	
Net income (loss)	\$ 33,700	\$ (16,977)	\$ 253	\$ (2,510)	\$ (20,915)	\$ (6,449)	
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	—	(7,309)	51	(30)	—	(7,288)	
Net income (loss) attributable to shareholders	\$ 33,700	\$ (9,668)	\$ 202	\$ (2,480)	\$ (20,915)	\$ 839	
Adjusted EBITDA⁽¹⁾	\$ 64,826	\$ (3,188)	\$ 917	\$ (1,281)	\$ (9,057)	\$ 52,217	

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2019

(\$'s in thousands)

	Equipment Leasing	Infrastructure				Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 145,392	\$ —	\$ —	\$ —	\$ 6,260	\$ 151,652	
Infrastructure revenues	—	103,516	20,484	7,980	—	131,980	
Total revenues	\$ 145,392	\$ 103,516	\$ 20,484	\$ 7,980	\$ 6,260	\$ 283,632	
Expenses							
Operating expenses	8,799	113,634	18,287	9,659	4,302	154,681	
General and administrative	—	—	—	—	9,029	9,029	
Acquisition and transaction expenses	13	—	—	—	3,769	3,782	
Management fees and incentive allocation to affiliate	—	—	—	—	9,548	9,548	
Depreciation and amortization	63,272	10,675	1,413	3,553	3,220	82,133	
Interest expense	—	8,448	648	644	37,035	46,775	
Total expenses	\$ 72,084	\$ 132,757	\$ 20,348	\$ 13,856	\$ 66,903	\$ 305,948	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(443)	(128)	—	—	18	(553)	
Gain on sale of equipment, net	24,328	12	15	—	—	24,355	
Interest income	54	71	4	194	8	331	
Other (expense) income	—	(183)	—	2,517	—	2,334	
Total other income (expense)	\$ 23,939	\$ (228)	\$ 19	\$ 2,711	\$ 26	\$ 26,467	
Income (loss) before income taxes	97,247	(29,469)	155	(3,165)	(60,617)	4,151	
(Benefit from) provision for income taxes	(2,189)	124	215	—	4	(1,846)	
Net income (loss)	\$ 99,436	\$ (29,593)	\$ (60)	\$ (3,165)	\$ (60,621)	\$ 5,997	
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	—	(7,854)	(15)	(86)	—	(7,955)	
Net income (loss) attributable to shareholders	\$ 99,436	\$ (21,739)	\$ (45)	\$ (3,079)	\$ (60,621)	\$ 13,952	
Adjusted EBITDA⁽¹⁾	\$ 177,820	\$ (3,853)	\$ 2,162	\$ (1,315)	\$ (14,394)	\$ 160,420	

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2018 (\$'s in thousands)	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals		
Revenues						
Equipment leasing revenues	\$ 108,853	\$ —	\$ —	\$ —	\$ 6,261	\$ 115,114
Infrastructure revenues	—	3,803	19,835	2,071	—	25,709
Total revenues	\$ 108,853	\$ 3,803	\$ 19,835	\$ 2,071	\$ 6,261	\$ 140,823
Expenses						
Operating expenses	5,297	23,212	15,251	5,096	6,316	55,172
General and administrative	—	—	—	—	8,159	8,159
Acquisition and transaction expenses	223	—	—	—	3,051	3,274
Management fees and incentive allocation to affiliate	—	—	—	—	8,234	8,234
Depreciation and amortization	46,688	9,727	1,147	1,641	3,228	62,431
Interest expense	—	7,813	486	545	15,884	24,728
Total expenses	\$ 52,208	\$ 40,752	\$ 16,884	\$ 7,282	\$ 44,872	\$ 161,998
Other income (expense)						
Equity in (losses) earnings of unconsolidated entities	(350)	(87)	—	—	281	(156)
Gain on sale of equipment, net	4,983	—	8	—	—	4,991
Interest income	106	136	—	—	8	250
Other income	—	1,337	—	—	—	1,337
Total other income	\$ 4,739	\$ 1,386	\$ 8	\$ —	\$ 289	\$ 6,422
Income (loss) before income taxes	61,384	(35,563)	2,959	(5,211)	(38,322)	(14,753)
Provision for income taxes	1,006	21	—	—	2	1,029
Net income (loss)	\$ 60,378	\$ (35,584)	\$ 2,959	\$ (5,211)	\$ (38,324)	\$ (15,782)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(24)	(16,258)	257	(24)	—	(16,049)
Net income (loss) attributable to shareholders	\$ 60,402	\$ (19,326)	\$ 2,702	\$ (5,187)	\$ (38,324)	\$ 267
Adjusted EBITDA⁽¹⁾	\$ 121,036	\$ (6,739)	\$ 4,323	\$ (2,845)	\$ (15,438)	\$ 100,337

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Revenues					
Equipment leasing revenues	\$ 59,330	\$ 70,890	\$ 67,035	\$ 72,452	\$ 79,200
Infrastructure revenues	12,649	30,265	70,865	52,175	79,805
Total revenues	\$ 71,979	\$ 101,155	\$ 137,900	\$ 124,627	\$ 159,005
Expenses					
Operating expenses	27,593	41,667	70,675	61,918	92,763
General and administrative	4,573	4,012	4,955	4,732	4,297
Acquisition and transaction expenses	1,508	1,460	2,234	1,474	2,308
Management fees and incentive allocation to affiliate	4,495	3,846	3,646	3,838	5,710
Depreciation and amortization	32,844	34,422	39,501	39,533	42,600
Interest expense	12,857	15,142	17,984	21,303	25,472
Total expenses	\$ 83,870	\$ 100,549	\$ 138,995	\$ 132,798	\$ 173,150
Other income (expense)					
Equity in losses of unconsolidated entities	(251)	(442)	(410)	(384)	(169)
Gain (loss) on sale of equipment, net	4,996	262	(1,342)	1,725	22,630
Interest income	74	111	127	91	240
Other income (expense)	1,157	737	1,867	(2,604)	4,938
Total other income (expense)	\$ 5,976	\$ 668	\$ 242	\$ (1,172)	\$ 27,639
(Loss) income before income taxes	(5,915)	1,274	(853)	(9,343)	13,494
Provision for (benefit from) income taxes	534	551	(208)	453	(2,299)
Net (loss) income	\$ (6,449)	\$ 723	\$ (645)	\$ (9,796)	\$ 15,793
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(7,288)	(3,855)	(1,682)	(3,416)	(4,539)
Net income (loss) attributable to shareholders	\$ 839	\$ 4,578	\$ 1,037	\$ (6,380)	\$ 20,332
Adjusted EBITDA⁽¹⁾	\$ 52,217	\$ 58,771	\$ 63,128	\$ 66,290	\$ 94,130

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Revenues					
Lease income	\$ 35,373	\$ 41,040	\$ 41,868	\$ 47,303	\$ 48,731
Maintenance revenue	19,940	27,575	22,870	21,777	25,369
Finance lease income	247	800	848	826	881
Other revenue	558	376	40	505	—
Total revenues	\$ 56,118	\$ 69,791	\$ 65,626	\$ 70,411	\$ 74,981
Expenses					
Operating expenses	1,864	2,115	1,737	6,078	2,721
Acquisition and transaction expenses	66	85	7	13	—
Depreciation and amortization	24,875	26,343	29,388	30,005	33,267
Total expenses	\$ 26,805	\$ 28,543	\$ 31,132	\$ 36,096	\$ 35,988
Other income (expense)					
Equity in losses of unconsolidated entities	(126)	(192)	(201)	(201)	(242)
Gain (loss) on sale of equipment, net	5,003	215	(1,287)	1,718	22,610
Interest income	33	13	83	26	28
Total other income (expense)	\$ 4,910	\$ 36	\$ (1,405)	\$ 1,543	\$ 22,396
Income before income taxes	34,223	41,284	33,089	35,858	61,389
Provision for (benefit from) income taxes	523	540	734	180	(2,369)
Net income	\$ 33,700	\$ 40,744	\$ 32,355	\$ 35,678	\$ 63,758
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 33,700	\$ 40,744	\$ 32,355	\$ 35,678	\$ 63,758
Adjusted EBITDA⁽¹⁾	\$ 64,826	\$ 72,452	\$ 71,514	\$ 74,210	\$ 103,610

Jefferson Terminal - Comparative Statements of Operations (unaudited)

	Three Months Ended				
	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
<i>(\$'s in thousands)</i>					
Revenues					
Lease income	\$ —	\$ —	\$ 272	\$ 308	\$ 821
Terminal services revenues	2,550	2,522	3,783	4,867	7,537
Crude marketing revenues	—	15,227	45,291	30,779	59,204
Other revenue	—	87	—	—	—
Total revenues	\$ 2,550	\$ 17,836	\$ 49,346	\$ 35,954	\$ 67,562
Expenses					
Operating expenses	11,253	23,893	47,517	39,241	74,393
Depreciation and amortization	4,937	4,999	5,019	5,156	5,519
Interest expense	4,285	4,257	3,443	3,924	4,524
Total expenses	\$ 20,475	\$ 33,149	\$ 55,979	\$ 48,321	\$ 84,436
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(235)	(363)	(124)	(220)	92
Gain on sale of equipment net	—	—	—	—	12
Interest income	36	94	40	38	33
Other income (expense)	1,157	737	1,909	(233)	50
Total other income (expense)	\$ 958	\$ 468	\$ 1,825	\$ (415)	\$ 187
Loss before income taxes	(16,967)	(14,845)	(4,808)	(12,782)	(16,687)
Provision for income taxes	10	11	229	86	38
Net Loss	\$ (16,977)	\$ (14,856)	\$ (5,037)	\$ (12,868)	\$ (16,725)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(7,309)	(3,759)	(1,784)	(3,296)	(4,558)
Net loss attributable to shareholders	\$ (9,668)	\$ (11,097)	\$ (3,253)	\$ (9,572)	\$ (12,167)
Adjusted EBITDA⁽¹⁾	\$ (3,188)	\$ (4,064)	\$ (843)	\$ (1,290)	\$ (2,563)

Railroad - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Revenues					
Rail revenues	\$ 8,788	\$ 8,907	\$ 9,668	\$ 10,507	\$ 9,977
Total revenues	\$ 8,788	\$ 8,907	\$ 9,668	\$ 10,507	\$ 9,977
Expenses					
Operating expenses	7,813	8,274	8,209	9,266	9,021
Depreciation and amortization	574	613	810	765	648
Interest expense	141	233	290	569	79
Total expenses	\$ 8,528	\$ 9,120	\$ 9,309	\$ 10,600	\$ 9,748
Other income (expense)					
(Loss) gain on sale of equipment net	(7)	47	(55)	7	8
Interest income	—	—	—	—	4
Other (expense) income	—	—	(42)	(1)	1
Total other (expense) income	\$ (7)	\$ 47	\$ (97)	\$ 6	\$ 13
Income (loss) before income taxes	253	(166)	262	(87)	242
(Benefit from) provision for income taxes	—	—	(1,077)	186	29
Net income (loss)	\$ 253	\$ (166)	\$ 1,339	\$ (273)	\$ 213
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	51	(26)	108	(56)	41
Net income (loss) attributable to shareholders	\$ 202	\$ (140)	\$ 1,231	\$ (217)	\$ 172
Adjusted EBITDA⁽¹⁾	\$ 917	\$ 699	\$ 1,197	\$ 1,199	\$ 963

Ports and Terminals - Comparative Statements of Operations (unaudited)

	Three Months Ended					6/30/2019
	6/30/2018	9/30/2018	12/31/2018	3/31/2019		
<i>(\$'s in thousands)</i>						
Revenues						
Lease income	\$ 417	\$ 273	\$ 390	\$ 355	\$	265
Terminal services revenues	—	—	—	1,818		1,028
Other revenue	894	3,249	11,461	3,541		973
Total revenues	\$ 1,311	\$ 3,522	\$ 11,851	\$ 5,714	\$	2,266
Expenses						
Operating expenses	2,715	3,634	9,582	4,902		4,757
Depreciation and amortization	832	840	2,658	1,993		1,560
Interest expense	273	—	104	296		348
Total expenses	\$ 3,820	\$ 4,474	\$ 12,344	\$ 7,191	\$	6,665
Other income (expense)						
Interest income	—	—	—	21		173
Other (expense) income	—	—	—	(2,370)		4,887
Total other expense (income)	\$ —	\$ —	\$ —	\$ (2,349)	\$	5,060
(Loss) income before income taxes	(2,509)	(952)	(493)	(3,826)		661
Provision for income taxes	1	—	1	—		—
Net (loss) income	\$ (2,510)	\$ (952)	\$ (494)	\$ (3,826)	\$	661
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(30)	(70)	(6)	(64)		(22)
Net (loss) income attributable to shareholders	\$ (2,480)	\$ (882)	\$ (488)	\$ (3,762)	\$	683
Adjusted EBITDA⁽¹⁾	\$ (1,281)	\$ 55	\$ 2,175	\$ 926	\$	(2,241)

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Revenues					
Lease income	\$ 1,868	\$ 582	\$ 960	\$ 1,933	\$ 3,157
Finance lease income	365	364	358	—	—
Other revenue	979	153	91	108	1,062
Total revenues	\$ 3,212	\$ 1,099	\$ 1,409	\$ 2,041	\$ 4,219
Expenses					
Operating expenses	3,948	3,751	3,630	2,431	1,871
General and administrative	4,573	4,012	4,955	4,732	4,297
Acquisition and transaction expenses	1,442	1,375	2,227	1,461	2,308
Management fees and incentive allocation to affiliate	4,495	3,846	3,646	3,838	5,710
Depreciation and amortization	1,626	1,627	1,626	1,614	1,606
Interest expense	8,158	10,652	14,147	16,514	20,521
Total expenses	\$ 24,242	\$ 25,263	\$ 30,231	\$ 30,590	\$ 36,313
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	110	113	(85)	37	(19)
Interest income	5	4	4	6	2
Total other income (expense)	\$ 115	\$ 117	\$ (81)	\$ 43	\$ (17)
Loss before income taxes	(20,915)	(24,047)	(28,903)	(28,506)	(32,111)
(Benefit from) provision for income taxes	—	—	(95)	1	3
Net loss	\$ (20,915)	\$ (24,047)	\$ (28,808)	\$ (28,507)	\$ (32,114)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to shareholders	\$ (20,915)	\$ (24,047)	\$ (28,808)	\$ (28,507)	\$ (32,114)
Adjusted EBITDA⁽¹⁾	\$ (9,057)	\$ (10,371)	\$ (10,915)	\$ (8,755)	\$ (5,639)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of June 30, 2019 <i>(\$'s in thousands)</i>	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Gross Property, Plant and Equipment (PP&E)	\$ —	\$ 484,401	\$ 63,305	\$ 382,109	\$ —	\$ 929,815	
Spare Parts	—	1,526	—	—	—	1,526	
Accumulated Depreciation on PP&E	—	(56,029)	(9,945)	(10,354)	—	(76,328)	
Net PP&E	\$ —	\$ 429,898	\$ 53,360	\$ 371,755	\$ —	\$ 855,013	
Gross Leasing Equipment	1,562,881	44,327	—	—	186,803	1,794,011	
Accumulated Depreciation on Leasing Equipment	(246,495)	(5,425)	—	—	(32,243)	(284,163)	
Net Leasing Equipment	\$ 1,316,386	\$ 38,902	\$ —	\$ —	\$ 154,560	\$ 1,509,848	
Intangible Assets	14,051	18,358	—	—	—	32,409	
Goodwill	—	115,990	594	—	—	116,584	
All Other Assets	172,714	138,896	19,490	119,116	124,439	574,655	
Total Assets	\$ 1,503,151	\$ 742,044	\$ 73,444	\$ 490,871	\$ 278,999	\$ 3,088,509	
Debt	—	258,887	23,075	90,685	1,258,489	1,631,136	
All Other Liabilities	250,159	86,437	22,229	26,188	34,127	419,140	
Total Liabilities	\$ 250,159	\$ 345,324	\$ 45,304	\$ 116,873	\$ 1,292,616	\$ 2,050,276	
Shareholders' equity	1,252,992	351,971	24,730	373,325	(1,014,141)	988,877	
Non-controlling interest in equity of consolidated subsidiaries	—	44,749	3,410	673	524	49,356	
Total Equity	\$ 1,252,992	\$ 396,720	\$ 28,140	\$ 373,998	\$ (1,013,617)	\$ 1,038,233	
Total Liabilities and Equity	\$ 1,503,151	\$ 742,044	\$ 73,444	\$ 490,871	\$ 278,999	\$ 3,088,509	

Condensed Balance Sheets by Segment

As of December 31, 2018

(\$'s in thousands)

	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$ —	\$ 440,136	\$ 59,682	\$ 270,548	\$ —	\$ 770,366
Spare Parts	—	1,519	—	—	—	1,519
Accumulated Depreciation on PP&E	—	(47,706)	(8,525)	(6,801)	—	(63,032)
Net PP&E	\$ —	\$ 393,949	\$ 51,157	\$ 263,747	\$ —	\$ 708,853
Gross Leasing Equipment	1,442,190	44,326	—	—	185,640	1,672,156
Accumulated Depreciation on Leasing Equipment	(206,052)	(4,871)	—	—	(29,023)	(239,946)
Net Leasing Equipment	\$ 1,236,138	\$ 39,455	\$ —	\$ —	\$ 156,617	\$ 1,432,210
Intangible Assets	18,363	20,135	15	—	—	38,513
Goodwill	—	115,990	594	—	—	116,584
All Other Assets	112,573	101,153	12,520	13,413	102,959	342,618
Total Assets	\$ 1,367,074	\$ 670,682	\$ 64,286	\$ 277,160	\$ 259,576	\$ 2,638,778
Debt	—	234,862	22,239	—	980,246	1,237,347
All Other Liabilities	234,449	53,394	14,968	16,615	28,223	347,649
Total Liabilities	\$ 234,449	\$ 288,256	\$ 37,207	\$ 16,615	\$ 1,008,469	\$ 1,584,996
Shareholders' equity	1,132,625	330,368	23,821	260,001	(749,416)	997,399
Non-controlling interest in equity of consolidated subsidiaries	—	52,058	3,258	544	523	56,383
Total Equity	\$ 1,132,625	\$ 382,426	\$ 27,079	\$ 260,545	\$ (748,893)	\$ 1,053,782
Total Liabilities and Equity	\$ 1,367,074	\$ 670,682	\$ 64,286	\$ 277,160	\$ 259,576	\$ 2,638,778

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

	For the Three Months Ended June 30, 2019					
(\$'s in thousands)	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 63,758	\$ (12,167)	\$ 172	\$ 683	\$ (32,114)	\$ 20,332
Add: (Benefit from) provision for income taxes	(2,369)	38	29	—	3	(2,299)
Add: Equity-based compensation expense	—	456	121	123	—	700
Add: Acquisition and transaction expenses	—	—	—	—	2,308	2,308
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	1,417	—	(4,887)	—	(3,470)
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	2,211	2,211
Add: Depreciation & amortization expense ⁽¹⁾	42,221	5,519	648	1,560	1,606	51,554
Add: Interest expense	—	4,524	79	348	20,521	25,472
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(242)	285	—	—	(19)	24
Less: Equity in losses (earnings) of unconsolidated entities	242	(92)	—	—	19	169
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,543)	(86)	(68)	(174)	(2,871)
Adjusted EBITDA	\$ 103,610	\$ (2,563)	\$ 963	\$ (2,241)	\$ (5,639)	\$ 94,130

	For the Three Months Ended June 30, 2018					
(\$'s in thousands)	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 33,700	\$ (9,668)	\$ 202	\$ (2,480)	\$ (20,915)	\$ 839
Add: Provision for income taxes	523	10	—	1	—	534
Add: Equity-based compensation expense	—	90	46	93	—	229
Add: Acquisition and transaction expenses	66	—	—	—	1,442	1,508
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	(441)	—	—	—	(441)
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	573	573
Add: Depreciation & amortization expense ⁽¹⁾	30,537	4,937	574	832	1,626	38,506
Add: Interest expense	—	4,285	141	273	8,158	12,857
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(126)	(235)	—	—	169	(192)
Less: Equity in losses (earnings) of unconsolidated entities	126	235	—	—	(110)	251
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,401)	(46)	—	—	(2,447)
Adjusted EBITDA	\$ 64,826	\$ (3,188)	\$ 917	\$ (1,281)	\$ (9,057)	\$ 52,217

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2019

(\$'s in thousands)

	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 99,436	\$ (21,739)	\$ (45)	\$ (3,079)	\$ (60,621)	\$ 13,952
Add: (Benefit from) provision for income taxes	(2,189)	124	215	—	4	(1,846)
Add: Equity-based compensation expense	—	546	167	215	—	928
Add: Acquisition and transaction expenses	13	—	—	—	3,769	3,782
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	2,267	—	(2,517)	—	(250)
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	2,373	2,373
Add: Depreciation & amortization expense ⁽¹⁾	80,560	10,675	1,413	3,553	3,220	99,421
Add: Interest expense	—	8,448	648	644	37,035	46,775
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(443)	331	—	—	18	(94)
Less: Equity in losses (earnings) of unconsolidated entities	443	128	—	—	(18)	553
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(4,633)	(236)	(131)	(174)	(5,174)
Adjusted EBITDA	\$ 177,820	\$ (3,853)	\$ 2,162	\$ (1,315)	\$ (14,394)	\$ 160,420

For the Six Months Ended June 30, 2018

(\$'s in thousands)

	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 60,402	\$ (19,326)	\$ 2,702	\$ (5,187)	\$ (38,324)	\$ 267
Add: Provision for income taxes	1,006	21	—	—	2	1,029
Add: Equity-based compensation expense	—	180	92	156	9	437
Add: Acquisition and transaction expenses	223	—	—	—	3,051	3,274
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	182	—	—	—	182
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	573	573
Add: Depreciation & amortization expense ⁽¹⁾	59,577	9,727	1,147	1,641	3,228	75,320
Add: Interest expense	—	7,813	486	545	15,884	24,728
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(350)	(87)	—	—	420	(17)
Less: Equity in losses (earnings) of unconsolidated entities	350	87	—	—	(281)	156
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	(172)	(5,336)	(104)	—	—	(5,612)
Adjusted EBITDA	\$ 121,036	\$ (6,739)	\$ 4,323	\$ (2,845)	\$ (15,438)	\$ 100,337

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$'s in thousands)

(1) Total

Includes the following items for the three months ended June 30, 2019 and 2018: (i) depreciation and amortization expense of \$42,600 and \$32,844, (ii) lease intangible amortization of \$2,202 and \$2,010 and (iii) amortization for lease incentives of \$6,752 and \$3,652, respectively.

Includes the following items for the six months ended June 30, 2019 and 2018: (i) depreciation and amortization expense of \$82,133 and \$62,431, (ii) lease intangible amortization of \$4,664 and \$4,002 and (iii) amortization for lease incentives of \$12,624 and \$8,887, respectively.

Aviation Leasing

Includes the following items for the three months ended June 30, 2019 and 2018: (i) depreciation and amortization expense of \$33,267 and \$24,875, (ii) lease intangible amortization of \$2,202 and \$2,010 and (iii) amortization for lease incentives of \$6,752 and \$3,652, respectively.

Includes the following items for the six months ended June 30, 2019 and 2018: (i) depreciation and amortization expense of \$63,272 and \$46,688, (ii) lease intangible amortization of \$4,664 and \$4,002 and (iii) amortization for lease incentives of \$12,624 and \$8,887, respectively.

(2) Total

Includes the following items for the three months ended June 30, 2019 and 2018: (i) net loss of \$(276) and \$(299), (ii) interest expense of \$34 and \$94 and (iii) depreciation and amortization expense of \$266 and \$13, respectively.

Includes the following items for the six months ended June 30, 2019 and 2018: (i) net loss of \$(696) and \$(251), (ii) interest expense of \$70 and \$206 and (iii) depreciation and amortization expense of \$532 and \$28, respectively.

Aviation Leasing

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

Jefferson Terminal

Includes the following items for the three months ended June 30, 2019 and 2018: (i) net income (loss) of \$19 and \$(235) and (ii) depreciation and amortization expense of \$266 and \$0, respectively.

Includes the following items for the six months ended June 30, 2019 and 2018: (i) net loss of \$(201) and \$(87) and (ii) depreciation and amortization expense of \$532 and \$0, respectively.

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

(\$'s in thousands)

⁽²⁾ Corporate and Other

Includes the following items for the three months ended June 30, 2019 and 2018: (i) net (loss) income of \$(53) and \$62, (ii) interest expense of \$34 and \$94 and (iii) depreciation and amortization expense of \$0 and \$13, respectively.

Includes the following items for the six months ended June 30, 2019 and 2018: (i) net (loss) income of \$(52) and \$186, (ii) interest expense of \$70 and \$206 and (iii) depreciation and amortization expense of \$0 and \$28, respectively.

⁽³⁾ Total

Includes the following items for the three months ended June 30, 2019 and 2018: (i) equity based compensation of \$110 and \$25, (ii) provision for income taxes of \$10 and \$3, (iii) interest expense of \$1,109 and \$1,032, (iv) depreciation and amortization expense of \$1,345 and \$1,200 and (v) changes in fair value of non-hedge derivative instruments of \$297 and \$187, respectively.

Includes the following items for the six months ended June 30, 2019 and 2018: (i) equity based compensation of \$135 and \$62, (ii) provision for income taxes of \$46 and \$7, (iii) interest expense of \$2,008 and \$2,324, (iv) depreciation and amortization expense of \$2,509 and \$3,276 and (v) changes in fair value of non-hedge derivative instruments of \$476 and \$(57), respectively.

Aviation Leasing

Includes depreciation expense of \$0 and \$0 for the three months ended June 30, 2019 and 2018, respectively, \$0 and \$172 for the six months ended June 30, 2019 and 2018, respectively.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2019 and 2018: (i) equity-based compensation of \$96 and \$22, (ii) provision for income taxes of \$8 and \$3, (iii) interest expense of \$983 and \$1,024, (iv) depreciation and amortization expense of \$1,159 and \$1,165 and (v) changes in fair value of non-hedge derivative instruments of \$297 and \$187, respectively.

Includes the following items for the six months ended June 30, 2019 and 2018: (i) equity-based compensation of \$115 and \$56, (ii) provision for income taxes of \$26 and \$7, (iii) interest expense of \$1,774 and \$2,295, (iv) depreciation and amortization expense of \$2,242 and \$3,035 and (v) changes in fair value of non-hedge derivative instruments of \$476 and \$(57), respectively.

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

(\$'s in thousands)

⁽³⁾ Railroad

Includes the following items for the three months ended June 30, 2019 and 2018: (i) equity-based compensation of \$12 and \$3, (ii) provision for income taxes of \$2 and \$0, (iii) interest expense of \$9 and \$8 and (iv) depreciation and amortization expense of \$63 and \$35, respectively.

Includes the following items for the six months ended June 30, 2019 and 2018: (i) equity-based compensation of \$16 and \$6, (ii) provision for income taxes of \$20 and \$0, (iii) interest expense of \$63 and \$29 and (iv) depreciation and amortization expense of \$137 and \$69, respectively.

Ports and Terminals

Includes the following items for the three and six months ended June 30, 2019: (i) equity-based compensation of \$2 and \$4, (ii) interest expense of \$58 and \$112 and (iii) depreciation and amortization expense of \$8 and \$15, respectively.

Corporate and Other

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

Consolidated FAD Reconciliation

	Three Months Ended June 30, 2018				Three Months Ended June 30, 2019			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 76,246	\$ (11,209)	\$ (20,253)	\$ 44,784	\$ 126,817	\$ (9,994)	\$ (29,929)	\$ 86,894
Less: Principal Collections on Finance Leases				(410)				(1,707)
Less: Proceeds from sale of assets				(20,356)				(44,205)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(882)
Add: Required Payments on Debt Obligations				1,562				1,563
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				22,102				(3,821)
Net Cash from Operating Activities				\$ 47,682				\$ 37,842

Consolidated FAD Reconciliation

	Six Months Ended June 30, 2018				Six Months Ended June 30, 2019			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 139,879	\$ (23,537)	\$ (37,121)	\$ 79,221	\$ 227,958	\$ (14,179)	\$ (56,702)	\$ 157,077
Less: Principal Collections on Finance Leases				(539)				(2,996)
Less: Proceeds from sale of assets				(26,530)				(71,504)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(1,280)
Add: Required Payments on Debt Obligations				3,124				3,125
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				3,876				(26,310)
Net Cash from Operating Activities				\$ 59,152				\$ 58,112

Glossary

Adjusted EBITDA

The Chief Operating Decision Maker (“CODM”) utilizes Adjusted EBITDA as the key performance measure. This performance measure provides the CODM with the information necessary to assess operational performance, as well as make resource and allocation decisions.

Adjusted EBITDA is defined as net income attributable to shareholders, 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.

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 excludes 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 attributable to shareholders divided by average Book Equity excluding Non-Controlling Interest.