Fortress Transportation and Infrastructure Investors LLC

Supplemental Information
First Quarter 2016

FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, of Fortress Transportation and Infrastructure Investors LLC (referred to in this Presentation as "FTAI, " the "Company," or "we"), including without limitation, ability to achieve key investment objectives, expansion and growth opportunities, pipeline activity and investment of existing cash, expectations regarding additional FAD from investments, growth of Jefferson Terminal and CMQR, future development of Hannibal and Repauno, whether equipment will be able to be leased including vessels within our Offshore Energy segment currently off hire and expected profits from any future charters, completion of new tanks at Jefferson Terminal, the tax-exempt status of the recent financing, bank borrowings and future debt capacity, financing activities and other such matters. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recently filed reports on Form 10-K and quarterly reports on Forms 10-Q (when available), which are included on the Company's website (www.ftandi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

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

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

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

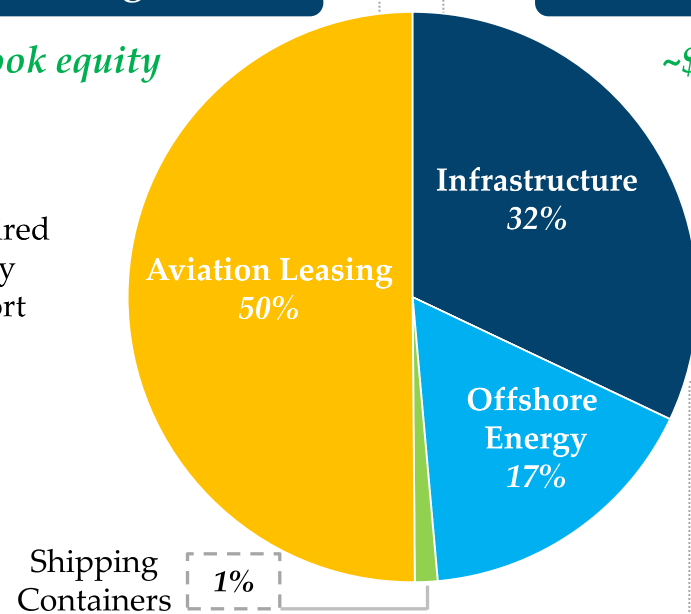
Equipment Leasing[(1)]

~$550 million book equity

✓ Aviation Platform

✓ Opportunistically acquired assets in offshore energy and intermodal transport

✓ Contracted cash flows



Infrastructure[(2)]

~$260 million book equity

✓ Jefferson Terminal

✓ Central Maine & Quebec Railway

✓ Hannibal Terminal

✓ Repauno Delaware Port

Opportunities under exclusivity[(3)]

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 March 31, 2016.*
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 March 31, 2016, and also includes $15.3 million investment in Hannibal Terminal development, $1.0mm of capitalized deal costs also related to Hannibal Terminal development, as well as $5.2 million of capitalized deal costs related to the Repauno Delaware Port, which were all included in the Corporate segment as of March 31, 2016.*
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. There can be no assurance that we will complete any such investments. Please see "Forward-Looking Statements" at the beginning of this Presentation.*

FORTRESS TRANSPORTATION & INFRASTRUCTURE

First Quarter Highlights

Financial Performance

- Total Funds Available for Distribution ("FAD") of $33 million(1)
- Adjusted Net Income (Loss) of $(6.5) million(1), or $(0.09) per share(1)
- Adjusted EBITDA of $16.9 million(1)

Portfolio Update

- Sold two container portfolios generating combined net proceeds of approximately $30 million; each transaction generated 16% realized IRR
- CMQR had its second consecutive profitable quarter; Q1'16 revenues increased 27% from last year in Q1'15
- Offshore energy market continues to be weak; continuing to work on longer-term employment for both the Pride and Pioneer vessels

Acquisition Activity

- Added $60 million of aviation leasing equipment year-to-date in 2016(2)
- Expect to acquire over $30 million of aviation leasing equipment in May and June(3)

Capital Structure

- Total investable cash of approximately $330 million(4)
- Significant leverage capacity – total debt to capital ratio of 17% at March 31, 2016
- Authorized share repurchase program of up to $50 million of the Company's common shares

Dividend

- Declared a first quarter dividend of $0.33 per share
- Dividend payable on May 31 – annualized rate of $1.32 per share

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) *Year-to-date in 2016 represents January 1, 2016 through April 30, 2016.*
3) *Please see "Forward-Looking Statements" at the beginning of this Presentation.*
4) *Investable cash equals cash and cash equivalents on the Corporate segment's balance sheet at March 31, 2016.*

Consolidated Financial Results

- **Q1'16 Earnings**
  - ✓ *Total FAD of $32.9 million[(1)]; Net Cash Used in Operating Activities of $3.8 million*
  - ✓ *Adjusted Net Loss of $6.5 million[(1)], or $(0.09) per share[(1)]*
  - ✓ *Adjusted EBITDA of $16.9 million[(1)]*
  - ✓ *Net Loss Attributable to Shareholders of $5.8 million*

- **Q1'16 Balance Sheet**
  - ✓ *Total assets of $1.6 billion*
  - ✓ *Total debt of $264 million (net of $8mm deferred financing costs)*
  - ✓ *Total cash of $348 million*

Financial Overview

($s in millions, except per share amounts)

Quarter Over Quarter Financial Results	*Q1'15*	*Q4'15*	*Q1'16*
FAD[(1)]	$13.6	$10.1	$32.9
Adjusted EBITDA[(1)]	$29.1	$21.7	$16.9
Adjusted Net Income (Loss)[(1)]	$6.9	$(2.6)	$(6.5)
Adjusted EPS[(1)]	$0.13	$(0.03)	$(0.09)
Adjusted ROE[(3)]	4.4%	(0.9%)	(2.3%)
Net Income (Loss) Attributable to Shareholders	$5.4	$(4.7)	$(5.8)
EPS	$0.10	$(0.06)	$(0.08)
Net Cash Provided by (Used in) Operating Activities	$6.2	$(3.3)	$(3.8)

Balance Sheet & Liquidity	*Q1'16*
Equipment Leasing Assets	$680.5
Infrastructure Assets[(2)]	572.5
Corporate Assets[(2)]	353.4
Total Assets	**$1,606.4**
Debt[(4)]	264.3
Total Equity	1,259.1
Total Debt + Total Equity	**$1,523.4**
Total Debt to Capital Ratio	17.4%

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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 $15.3 million investment related to Hannibal terminal development, $1.0mm of capitalized deal costs also related to Hannibal terminal development, as well as $5.2 million of capitalized deal costs related to Repauno port development, which were all included in the 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*
4) *Total debt of $264mm is offset by $8mm of deferred financing costs; gross debt outstanding was $272mm at March 31, 2016.*

Pipeline Update as of March 31, 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
- Analyzing potential deals and capital market transactions within energy space and other sectors which we know well

Potential Investment Pipeline Over $2 billion[1]

1 *Add-ons*	2 *Equipment*	3 *New Platforms*
Jefferson Hannibal Repauno CMQR	***Aviation Engines & Aircraft***	***Equipment & Infrastructure***

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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

Highlights of Funds Available for Distribution

- Equipment leasing FAD was over $46 million for the quarter ended March 31, 2016
  - Shipping containers segment contributed $28.2 million of FAD, primarily driven by the sale of two finance leases, net of related payments on debt
- Infrastructure FAD includes Jefferson Terminal, which continued to improve relative to Q4'15
- Additional potential upside to FAD from deployment of approximately $330 million of investable cash[1]

Funds Available for Distribution[2]

($s in millions)	*Q1'16*
Equipment Leasing Business FAD[3]	**$46.1**
Infrastructure Business FAD[3]	**(5.2)**
Corporate FAD[3]	**(8.0)**
Total FAD[3]	**$32.9**

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet. Investable cash is equal to cash on the corporate segment's balance sheet as of March 31, 2016. Please see "Forward-Looking Statements" at the beginning of this 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 "Equipment Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix in the back of this presentation.

Capital Structure & Financing Strategy

- Conservative approach to leverage
  - Current leverage of less than 20% of total capital with longer term target of 50%
  - Significant additional leverage capacity(1)
- Total book value attributable to FTAI shareholders' of approximately $1.1 billion, or $15.00 per share (2)
- The Company's Board of Directors authorized the repurchase of up to $50 million of the Company's common shares over the next 12 months

($s in millions)	March 31, 2016
Cash & Cash Equivalents	**$348**
Total Debt(3)	**$264**
Shareholders' Equity	$1,136
Non-controlling Interest	123
Total Equity	**$1,259**
Total Capitalization	**$1,523**
Debt/Total Capital	**17%**

1) *Significant additional leverage capacity refers to our belief that we have the ability to access additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain corporate debt. Our ability to access corporate debt is subject to a number of factors, including market conditions, company performance and the willingness of lenders to lend to us. For the avoidance of doubt, we do not currently have committed unused financing in place, and we cannot assure you that we will be able to obtain corporate debt on attractive terms or at all. Please see "Forward-Looking Statements" at the beginning of this presentation.*
2) *Book value per share calculation based on $1,136mm shareholders' equity attributable to FTAI shareholders divided by 75.7mm shares outstanding at March 31, 2016.*
3) *Total debt of $264mm is offset by $8mm of deferred financing costs; gross debt outstanding was $272mm at March 31, 2016.*

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Aviation Leasing

- As of March 31, 2016, we own and manage 65 aviation assets including 18 aircraft and 47 engines, with 17 of 18 aircraft and 24 of 47 engines on lease
- Acquired $60 million of aviation equipment year-to-date through April 30, 2016, including $38 million of purchases in April 2016
- Sold one engine during Q1'16 for $5.0 million of total proceeds which generated a gain on sale of $1.2 million
- Year-to-date 2016 lease activity as of April 30, 2016:
  - Extended 3 aircraft leases; remaining lease term is currently 36 months for aircraft portfolio[1]
  - Placed 14 engines on lease and 9 engines were returned by lessees; remaining lease term is currently 15 months for engine portfolio[1]

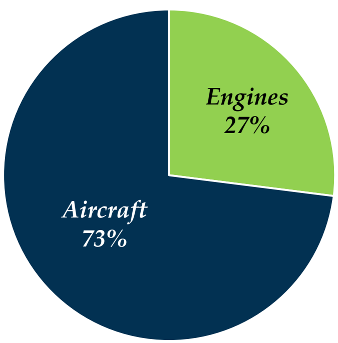
Financial Summary

($s in millions)

Statement of Operations	*Q1'15*	*Q4'15*	*Q1'16*
Total Revenue	$14.2	$17.1	$18.0
Total Expenses	(5.6)	(7.7)	(8.2)
Other[2]	(0.2)	1.2	1.1
Net Income Attributable to Shareholders	$8.4	$10.6	$10.9
Non-GAAP Measures			
Adjusted EBITDA[3]	$16.1	$18.9	$19.8
Adjusted Net Income[3]	$8.5	$10.5	$10.5
Adjusted ROE[4]	13.1%	11.1%	10.7%

Operating Data & Metrics

Net Leasing Equipment



($s in millions)	*As of March 31, 2016*		
	Engines	*Aircraft*	*Total*
# Assets	47	18	65
Net Leasing Equipment	$119	$316	$435
Utilization[5]	52%	96%	83%
Remaining Lease Term (months)[1]	11	30	26

1) 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, and then net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.

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

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

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

5) Utilization is based on the net asset value (as defined in note (1) above) of our on-hire leasing equipment as a percentage of the total net asset value of our leasing equipment (or stand-alone engine and aircraft portfolios, as applicable) at March 31, 2016.

Offshore Energy

- Market conditions remain challenging for offshore service providers
- Construction Support Vessel
  - Signed 35-day charter starting in June with option to extend additional 35 days; project expected to net ~$20k per day[1]
- ROV Support Vessel
  - In discussions with potential charterers

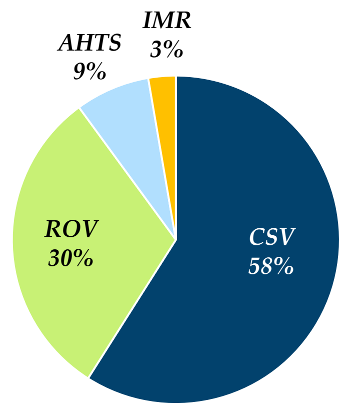
Financial Summary

($s in millions)

Statement of Operations	Q1'15	Q4'15	Q1'16
Total Revenue	$6.9	$4.0	$0.5
Total Expenses	(3.0)	(5.4)	(6.1)
Other[2]	(0.1)	0.0	0.2
Net Income Attributable to Shareholders	$3.8	$(1.4)	$(5.4)
Non-GAAP Measures			
Adjusted EBITDA[3]	$6.2	$1.0	$(2.9)
Adjusted Net Income[3]	$3.8	$(1.4)	$(5.4)
Adjusted ROE[4]	12.3%	(4.4%)	(16.2%)

Operating Data & Metrics[5]

Total Equity



($s in millions)	As of March 31, 2016			
	CSV	ROV	AHTS	IMR
Lease Expiration	Short-Term Work[6]	Off Lease	Nov. 2023	Mar. 2024 *(estimated)*
Economic Interest	100%	85%	100%	50%
Asset Value	$135	$33	$10	$4
Debt	$65	$2[7]	$ –	$ –

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.*
5) *Figures based on relevant economic interest. "CSV" represents Construction Support Vessel, "ROV" represents remotely operated vehicle, "ROV Support Vessel", "AHTS" represents anchor handling tug supply, "AHTS Vessel", and "IMR" represents inspection, maintenance and repair "IMR Vessel".*
6) *Performed short-term work for end users in partnership with a major global energy service provider; also recently signed 35-day charter with Southeast Asian operator.*
7) *The $2 million debt on the balance sheet as of March 31, 2016 relates to non-controlling interest with the Offshore Energy segment.*

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Shipping Containers

- Sold two container portfolios generating combined net proceeds of approximately $30 million
  - Each transaction generated 16% IRR
- Approximately $10 million of remaining container assets continue to perform in line with expectations

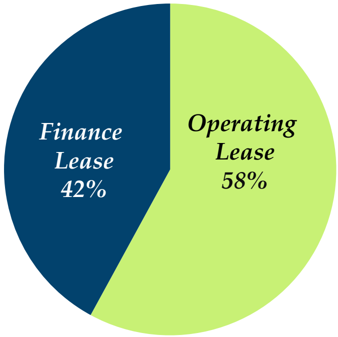
Financial Summary

($s in millions)

Statement of Operations	**Q1'15**	**Q4'15**	**Q1'16**
Total Revenue	$1.9	$1.6	$1.1
Total Expenses	(0.7)	(0.6)	(0.4)
Other[1]	1.3	0.2	0.4
Net Income Attributable to Shareholders	$2.5	$1.2	$1.1
Non-GAAP Measures			
Adjusted EBITDA[2]	$10.2	$9.5	$7.3
Adjusted Net Income[2]	$2.5	$1.2	$1.1
Adjusted ROE[5]	17.7%	11.7%	13.4%

Operating Data & Metrics

Lease Type



($s in millions)	***As of March 31, 2016*** ***Portfolio 1***
No. of Units	94,000
Asset Value[4]	$42
Debt[4]	$30
Leverage	75%
Remaining Lease Term (Months)	13
Utilization	95%

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) *All data as of March 31, 2016.*
4) *Figures for Portfolio 1 are adjusted for 51% ownership and excludes shareholder debt.*
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.*

Jefferson Terminal

- Active discussions with several prospective terminal customers and evaluating a number of opportunities, including:[1]
  - Ethanol distribution
  - Crude storage, blending and distribution
  - Export of refined products to Mexico
- Closed $144 million of tax exempt financing to fund growth capex and refinance $100 million term loan at lower rate
- Total expenses decreased $5.3 million during Q1'16 compared to Q4'15, which was primarily driven by a $4.4 million reversal of previously recognized equity-based compensation expense

Financial Summary

($s in millions)

Statement of Operations	*Q1'15*	*Q4'15*	*Q1'16*
Total Revenue	$4.6	$4.0	$3.9
Total Expenses	(13.1)	(15.5)	(10.2)
Other[2]	3.8	4.6	1.6
Net Income (Loss) Attributable to Shareholders	$(4.7)	$(6.9)	$(4.7)
Non-GAAP Measures			
Adjusted EBITDA[3]	$(0.3)	$(1.9)	$(1.6)
Adjusted Net Income (Loss)[3]	$(4.2)	$(6.4)	$(6.3)
Adjusted ROE[4]	(9.9%)	(12.3%)	(11.7%)

Operating Data & Metrics

	Q4'15	*Q1'16*
Trains per month	4.7	0.7
Barges per month	–	3.3
Trucks per month	580.3	483.3
Total barrels per quarter	1,112,647	878,767
Storage Capacity Online (barrels)	700,000	700,000

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

- Carloads and revenue increased sequentially by 13.5% and 12.7%, respectively, during Q1'16 compared to Q4'15
  - Traffic volume remains strong – continue to win new business with existing customers and convert haulage business to higher revenue producing linehaul business
- Increased revolving credit facility with BMO from $10 million to $20 million to fund future capital projects

Financial Summary

($s in millions)

Statement of Operations	Q1'15	Q4'15	Q1'16
Total Revenue	$6.3	$7.1	$8.0
Total Expenses	(7.7)	(6.9)	(7.9)
Other[1]	0.0	0.4	0.2
Net Income (Loss) Attributable to Shareholders	$(1.4)	$0.6	$0.3
Non-GAAP Measures			
Adjusted EBITDA[2]	$(0.2)	$1.4	$1.1
Adjusted Net Income (Loss)[2]	$(0.8)	$0.8	$0.5
Adjusted ROE[3]	(34.4%)	25.2%	15.4%

Operating Data & Metrics

Carloads by Commodity	Q4'15	Q1'16	% Var
Building products	710	933	31.4%
Chemicals & fertilizers	512	570	11.3%
Feeds & grains	220	303	37.7%
Finished wood products	1,699	1,764	3.8%
Fuel & propane	702	873	24.4%
Paper & wood pulp	1,520	1,774	16.7%
Salt & minerals	527	471	(10.6%)
Total Carloads	**5,890**	**6,688**	**13.5%**

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) *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.*

Corporate

- Corporate segment includes G&A expenses, management fees, incentive allocations and expense reimbursement

Financial Summary – Corporate Segment

($s in millions)

Statement of Operations	*Q1'15*	*Q4'15*	*Q1'16*
Total Revenue	$ —	$ —	$ —
Total Expenses	(3.1)	(8.7)	(8.0)
Other(1)	—	—	—
Net Income Attributable to Shareholders	$(3.1)	$(8.7)	$(8.0)
Non-GAAP Measures			
Adjusted EBITDA(2)	$(2.8)	$(7.2)	$(6.9)
Adjusted Net Income (Loss)(2)	$(2.8)	$(7.2)	$(6.9)

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.*

Appendix:

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2016	**Equipment Leasing**			**Infrastructure**			
($s in thousands)	**Aviation Leasing**	**Offshore Energy**	**Shipping Containers**	**Jefferson Terminal**	**Railroad**	**Corporate**	**Total**
Revenues							
Equipment leasing revenues	$17,953	$485	$1,137	$ –	$ –	$ –	$19,575
Infrastructure revenues	–	–	–	3,879	7,999	–	11,878
Total revenues	17,953	485	1,137	3,879	7,999	–	31,453
Expenses							
Operating expenses	817	3,601	30	2,688	7,222	–	14,358
General and administrative	–	–	–	–	–	2,588	2,588
Acquisition and transaction expenses	–	–	–	–	–	1,059	1,059
Management fees and incentive allocation to affiliate	–	–	–	–	–	4,348	4,348
Depreciation and amortization	7,427	1,588	–	3,676	526	–	13,217
Interest expense	—	935	410	3,804	154	–	5,303
Total expenses	8,244	6,124	440	10,168	7,902	7,995	40,873
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	–	–	85	–	–	–	85
Gain on sale of equipment and finance leases, net	1,208	–	304	–	210	–	1,722
Loss on extinguishment of debt	–	–	–	(1,579)	–	–	(1,579)
Interest income	1	2	–	6	–	–	9
Other income (expense), net	–	–	(2)	42	–	–	40
Total other income (expense)	1,209	2	387	(1,531)	210	–	277
Income (loss) before income taxes	10,918	(5,637)	1,084	(7,820)	307	(7,995)	(9,143)
Provision (benefit) for income taxes	(97)	–	(4)	35	–	–	(66)
Net income (loss)	11,015	(5,637)	1,088	(7,855)	307	(7,995)	(9,077)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	97	(247)	–	(3,156)	13	(2)	(3,295)
Net income (loss) attributable to shareholders	$10,918	$(5,390)	$1,088	$(4,699)	$294	$(7,993)	$(5,782)
Adjusted Net Income (Loss) [1]	$10,475	$(5,390)	$1,087	$(6,257)	$491	$(6,938)	$(6,532)
Adjusted EBITDA[1]	$19,844	$(2,857)	$7,314	$(1,646)	$1,144	$(6,934)	$16,865

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2015	Equipment Leasing			Infrastructure			
($s in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Revenues							
Equipment leasing revenues	$14,245	$6,867	$1,926	$ –	$ –	$ –	$23,038
Infrastructure revenues	–	–	–	4,646	6,289	–	10,935
Total revenues	14,245	6,867	1,926	4,646	6,289	–	33,973
Expenses							
Operating expenses	338	571	53	6,673	7,084	–	14,719
General and administrative	–	–	–	–	–	348	348
Acquisition and transaction expenses	–	–	–	–	–	368	368
Management fees and incentive allocation to affiliate	–	–	–	–	–	2,414	2,414
Depreciation and amortization	5,256	1,489	–	3,308	509	–	10,562
Interest expense	—	956	642	3,087	130	–	4,815
Total expenses	5,594	3,016	695	13,068	7,723	3,130	33,226
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	–	–	1,241	–	–	–	1,241
Gain on sale of equipment and finance leases, net	–	–	–	–	3	–	3
Interest income	8	139	–	40	–	–	187
Other income (expense), net	–	–	(7)	1	–	–	(6)
Total other income (expense)	8	139	1,234	41	3	–	1,425
Income (loss) before income taxes	8,659	3,990	2,465	(8,381)	(1,431)	(3,130)	2,172
Provision (benefit) for income taxes	214	–	16	–	–	–	230
Net income (loss)	8,445	3,990	2,449	(8,381)	(1,431)	(3,130)	1,942
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	–	181	–	(3,654)	(33)	–	(3,506)
Net income (loss) attributable to shareholders	$8,445	$3,809	$2,449	$(4,727)	$(1,398)	$(3,130)	$5,448
Adjusted Net Income (Loss) [(1)]	$8,462	$3,809	$2,473	$(4,215)	$(844)	$(2,762)	$6,923
Adjusted EBITDA[(1)]	$16,071	$6,247	$10,160	$(347)	$(220)	$(2,762)	$29,149

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Comparative Statements of Operations

Consolidated – Comparative Statements of Operations (unaudited)

($s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2015	**June 30, 2015**	**September 30, 2015**	**December 31, 2015**	**March 31, 2016**	**March 31, 2015**	**March 31, 2016**
Revenues							
Equipment leasing revenues	$23,038	$22,633	$24,360	$22,712	$19,575	$59,326	$89,280
Infrastructure revenues	10,935	10,931	10,873	11,086	11,878	24,881	44,768
Total revenues	33,973	33,564	35,233	33,798	31,453	84,207	134,048
Expenses							
Operating expenses	14,719	17,600	17,879	18,595	14,358	41,405	68,432
General and administrative	348	1,989	2,568	2,663	2,588	2,128	9,808
Acquisition and transaction expenses	368	1,598	2,206	1,511	1,059	8,485	6,374
Management fees and incentive allocation to affiliate	2,414	3,485	4,606	4,513	4,348	7,126	16,952
Depreciation and amortization	10,562	10,765	11,548	12,433	13,217	24,729	47,963
Interest expense	4,815	4,757	4,668	5,071	5,303	9,870	19,799
Total expenses	33,226	40,194	43,475	44,786	40,873	93,743	169,328
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	1,241	1,225	(9,584)	162	85	5,730	(8,112)
Gain on sale of equipment and finance leases, net	3	288	1,746	1,382	1,722	7,619	5,138
Loss on extinguishment of debt	–	–	–	–	(1,579)	–	(1,579)
Interest income	187	116	159	117	9	367	401
Other income (expense), net	(6)	(3)	15	20	40	23	72
Total other income (expense)	1,425	1,626	(7,664)	1,681	277	13,739	(4,080)
Income (loss) before income taxes	2,172	(5,004)	(15,906)	(9,307)	(9,143)	4,203	(39,360)
Provision (benefit) for income taxes	230	266	150	(60)	(66)	945	290
Net income (loss)	1,942	(5,270)	(16,056)	(9,247)	(9,077)	3,258	(39,650)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(3,506)	(4,433)	(4,318)	(4,548)	(3,295)	(8,544)	(16,594)
Net income (loss) attributable to shareholders	$5,448	$(837)	$(11,738)	$(4,699)	$(5,782)	$11,802	$(23,056)
Adjusted Net Income[(1)]	$6,923	$1,569	$1,858	$(2,563)	$(6,532)	$22,653	$(5,668)
Adjusted EBITDA[(1)]	$29,149	$23,815	$32,619	$21,679	$16,865	$101,475	$94,978

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Aviation – Comparative Statements of Operations (unaudited)

($s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2015	**June 30, 2015**	**September 30, 2015**	**December 31, 2015**	**March 31, 2016**	**March 31, 2015**	**March 31, 2016**
Revenues							
Gross lease income	$11,895	$11,565	$12,131	$14,349	$14,486	$27,388	$52,531
Lease intangible amortization	(2,156)	(1,757)	(1,467)	(1,636)	(1,639)	(4,698)	(6,499)
Maintenance revenue	3,386	3,999	5,510	4,391	5,106	8,123	19,006
Other revenue	1,120	–	–	–	–	1,123	–
Total revenues	14,245	13,807	16,174	17,104	17,953	31,936	65,038
Expenses							
Operating expenses	338	377	1,208	897	817	1,658	3,299
Depreciation and amortization	5,256	5,396	6,122	6,775	7,427	13,244	25,720
Total expenses	5,594	5,773	7,330	7,672	8,244	14,902	29,019
Other income (expense)							
Gain on sale of equipment and finance leases, net	–	284	1,674	1,095	1,208	7,616	4,261
Interest income	8	–	3	–	1	28	4
Total other income (expense)	8	284	1,677	1,095	1,209	7,644	4,265
Income (loss) before income taxes	8,659	8,318	10,521	10,527	10,918	24,678	40,284
Provision (benefit) for income taxes	214	198	308	(52)	(97)	647	357
Net income (loss)	8,445	8,120	10,213	10,579	11,015	24,031	39,927
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	–	–	–	21	97	–	118
Net income (loss) attributable to shareholders	$8,445	$8,120	$10,213	$10,558	$10,918	$24,031	$39,809
Adjusted Net Income(1)	$8,462	$8,288	$10,521	$10,506	$10,475	$24,215	$39,790
Adjusted EBITDA(1)	$16,071	$15,471	$18,110	$18,896	$19,844	$43,309	$72,321

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Offshore Energy – Comparative Statements of Operations (unaudited)

($s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2015	**June 30, 2015**	**September 30, 2015**	**December 31, 2015**	**March 31, 2016**	**March 31, 2015**	**March 31, 2016**
Revenues							
Lease income	$6,266	$6,337	$5,816	$3,540	$75	$17,111	$15,768
Finance lease income	410	419	418	418	410	1,699	1,665
Other revenue	191	176	201	39	–	415	416
Total revenues	6,867	6,932	6,435	3,997	485	19,225	17,849
Expenses							
Operating expenses	571	390	724	2,965	3,601	1,539	7,680
Depreciation and amortization	1,489	1,489	1,489	1,500	1,588	3,916	6,066
Interest expense	956	952	946	940	935	2,168	3,773
Total expenses	3,016	2,831	3,159	5,405	6,124	7,623	17,519
Other income (expense)							
Interest income	139	114	115	115	2	299	346
Total other income (expense)	139	114	115	115	2	299	346
Income (loss) before income taxes	3,990	4,215	3,391	(1,293)	(5,637)	11,901	676
Provision (benefit) for income taxes	–	–	–	–	–	–	–
Net income (loss)	3,990	4,215	3,391	(1,293)	(5,637)	11,901	676
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	181	189	196	110	(247)	709	248
Net income (loss) attributable to shareholders	$3,809	$4,026	$3,195	$(1,403)	$(5,390)	$11,192	$428
Adjusted Net Income[(1)]	$3,809	$4,026	$3,195	$(1,403)	$(5,390)	$11,185	$428
Adjusted EBITDA[(1)]	$6,247	$6,464	$5,632	$1,042	$(2,857)	$17,339	$10,281

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Shipping Containers – Comparative Statements of Operations (unaudited)

($s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016
Revenues							
Finance lease income	$1,901	$1,869	$1,726	$1,586	$1,112	$8,067	$6,293
Other revenue	25	25	25	25	25	98	100
Total revenues	1,926	1,894	1,751	1,611	1,137	8,165	6,393
Expenses							
Operating expenses	53	117	128	52	30	252	327
Interest expense	642	625	591	535	410	2,746	2,161
Total expenses	695	742	719	587	440	2,998	2,488
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	1,241	1,225	(9,584)	162	85	5,730	(8,112)
Gain on sale of equipment and finance leases, net	–	–	–	–	304	–	304
Other income (expense), net	(7)	(2)	(5)	–	(2)	(24)	(9)
Total other income (expense)	1,234	1,223	(9,589)	162	387	5,706	(7,817)
Income (loss) before income taxes	2,465	2,375	(8,557)	1,186	1,084	10,873	(3,912)
Provision (benefit) for income taxes	16	19	(164)	2	(4)	14	(147)
Net income (loss) attributable to shareholders	$2,449	$2,356	$(8,393)	$1,184	$1,088	$10,859	$(3,765)
Adjusted Net Income[(1)]	$2,473	$2,376	$1,956	$1,186	$1,087	$10,959	$6,605
Adjusted EBITDA[(1)]	$10,160	$10,300	$18,174	$9,483	$7,314	$56,275	$45,271

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Jefferson Terminal – Comparative Statements of Operations (unaudited)

($s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016
Revenues							
Lease income	$1,410	$1,410	$1,030	$770	$ –	$2,735	$3,210
Terminal services revenue	3,236	3,963	3,202	3,254	3,879	5,888	14,298
Total revenues	4,646	5,373	4,232	4,024	3,879	8,623	17,508
Expenses							
Operating expenses	6,673	9,501	8,599	8,381	2,688	15,768	29,169
Acquisition and transaction expenses	–	–	–	–	–	4,432	–
Depreciation and amortization	3,308	3,461	3,469	3,659	3,676	6,071	14,265
Interest expense	3,087	3,019	2,988	3,452	3,804	4,639	13,263
Total expenses	13,068	15,981	15,056	15,492	10,168	30,910	56,697
Other income (expense)							
Gain on sale of equipment and finance leases, net	–	–	–	(199)	–	–	(199)
Loss on extinguishment of debt	–	–	–	–	(1,579)	–	(1,579)
Interest income	40	2	41	2	6	40	51
Other income (expense), net	1	(1)	20	20	42	47	81
Total other income (expense)	41	1	61	(177)	(1,531)	87	(1,646)
Income (loss) before income taxes	(8,381)	(10,607)	(10,763)	(11,645)	(7,820)	(22,200)	(40,835)
Provision (benefit) for income taxes	—	49	4	(12)	35	284	76
Net income (loss)	(8,381)	(10,656)	(10,767)	(11,633)	(7,855)	(22,484)	(40,911)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(3,654)	(4,545)	(4,454)	(4,723)	(3,156)	(9,220)	(16,878)
Net income (loss) attributable to shareholders	$(4,727)	$(6,111)	$(6,313)	$(6,910)	$(4,699)	$(13,264)	$(24,033)
Adjusted Net Income (Loss)[1]	$(4,215)	$(5,741)	$(5,762)	$(6,435)	$(6,257)	$(7,424)	$(24,195)
Adjusted EBITDA[1]	$(347)	$(1,599)	$(1,827)	$(1,934)	$(1,646)	$(967)	$(7,006)

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Railroad – Comparative Statements of Operations (unaudited)

($s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016
Revenues							
Rail revenues	$6,289	$5,558	$6,641	$7,062	$7,999	$16,258	$27,260
Total revenues	6,289	5,558	6,641	7,062	7,999	16,258	27,260
Expenses							
Operating expenses	7,084	7,215	7,220	6,300	7,222	22,188	27,957
Acquisition and transaction expenses	–	–	–	–	–	3,337	–
Depreciation and amortization	509	419	468	499	526	1,498	1,912
Interest expense	130	161	143	144	154	317	602
Total expenses	7,723	7,795	7,831	6,943	7,902	27,340	30,471
Other income (expense)							
Gain on sale of equipment and finance leases, net	3	4	72	486	210	3	772
Total other income (expense)	3	4	72	486	210	3	772
Income (loss) before income taxes	(1,431)	(2,233)	(1,118)	605	307	(11,079)	(2,439)
Provision (benefit) for income taxes	–	–	–	–	–	–	–
Net income (loss)	(1,431)	(2,233)	(1,118)	605	307	(11,079)	(2,439)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(33)	(79)	(54)	45	13	(33)	(75)
Net income (loss) attributable to shareholders	$(1,398)	$(2,154)	$(1,064)	$560	$294	$(11,046)	$(2,364)
Adjusted Net Income (Loss)[1]	$(844)	$(1,928)	$(884)	$758	$491	$(7,027)	$(1,563)
Adjusted EBITDA[1]	$(220)	$(1,369)	$(302)	$1,367	$1,144	$(5,227)	$840

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Corporate – Comparative Statements of Operations (unaudited)

($s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016
Expenses							
Operating expenses	$ –	$ –	$ –	$ –	$ –	$ –	$ –
General and administrative	348	1,989	2,568	2,663	2,588	2,128	9,808
Acquisition and transaction expenses	368	1,598	2,206	1,511	1,059	716	6,374
Management fees and incentive allocation to affiliate	2,414	3,485	4,606	4,513	4,348	7,126	16,952
Total expenses	3,130	7,072	9,380	8,687	7,995	9,970	33,134
Income (loss) before income taxes	(3,130)	(7,072)	(9,380)	(8,687)	(7,995)	(9,970)	(33,134)
Provision (benefit) for income taxes	–	–	2	2	–	–	4
Net income (loss)	(3,130)	(7,072)	(9,382)	(8,689)	(7,995)	(9,970)	(33,138)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	–	2	(6)	(1)	(2)	–	(7)
Net income (loss) attributable to shareholders	$(3,130)	$(7,074)	$(9,376)	$(8,688)	$(7,993)	$(9,970)	$(33,131)
Adjusted Net Income (Loss)[(1)]	$(2,762)	$(5,452)	$(7,168)	$(7,175)	$(6,938)	$(9,255)	$(26,733)
Adjusted EBITDA[(1)]	$(2,762)	$(5,452)	$(7,168)	$(7,175)	$(6,934)	$(9,254)	$(26,729)

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of March 31, 2016

($s in thousands)	Equipment Leasing			Infrastructure			
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Gross Property, Plant and Equipment (PP&E)	$ –	$ –	$ –	$288,882	$29,209	$ –	$318,091
Accumulated Depreciation on PP&E	–	–	–	(12,819)	(3,450)	–	(16,269)
Net PP&E	–	–	–	276,063	25,759	–	301,822
Gross Leasing Equipment	475,677	184,995	–	44,326	–	–	704,998
Accumulated Depreciation on Leasing Equipment	(40,708)	(11,292)	–	(1,823)	–	–	(53,823)
Net Leasing Equipment	434,969	173,703	–	42,503	–	–	651,175
Intangible Assets	11,499	–	–	29,907	139	–	41,545
Goodwill	–	–	–	115,991	593	–	116,584
All Other Assets	11,150	38,802	10,351	69,192	12,431	353,396	495,322
Total Assets	457,618	212,505	10,351	533,656	38,922	353,396	1,606,448
Debt	–	67,169	–	184,798	12,373	–	264,340
All Other Liabilities	50,686	3,873	–	10,306	11,565	6,601	83,031
Total Liabilities	50,686	71,042	–	195,104	23,938	6,601	347,371
Shareholders' equity	405,935	134,019	10,351	225,942	13,053	346,225	1,135,525
Non-controlling interest in equity of consolidated subsidiaries	997	7,444	–	112,610	1,931	570	123,552
Total Equity	406,932	141,463	10,351	338,552	14,984	346,795	1,259,077
Total Liabilities and Equity	$457,618	$212,505	$10,351	$533,656	$38,922	$353,396	$1,606,448

Condensed Balance Sheets by Segment

As of December 31, 2015

($s in thousands)	Equipment Leasing			Infrastructure			
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Gross Property, Plant and Equipment (PP&E)	$ –	$ –	$ –	$285,294	$27,599	$ –	$312,893
Accumulated Depreciation on PP&E	–	–	–	(10,308)	(2,907)	–	(13,215)
Net PP&E	–	–	–	274,986	24,692	–	299,678
Gross Leasing Equipment	452,602	184,284	–	44,326	–	–	681,212
Accumulated Depreciation on Leasing Equipment	(33,281)	(9,704)	–	(1,546)	–	–	(44,531)
Net Leasing Equipment	419,321	174,580	–	42,780	–	–	636,681
Intangible Assets	13,184	–	–	30,795	150	–	44,129
Goodwill	–	–	–	115,991	593	–	116,584
All Other Assets	11,027	39,366	85,917	18,794	8,501	384,128	547,733
Total Assets	443,532	213,946	85,917	483,346	33,936	384,128	1,644,805
Debt	–	68,673	45,778	142,835	8,935	–	266,221
All Other Liabilities	50,873	5,555	125	16,735	10,528	4,082	87,898
Total Liabilities	50,873	74,228	45,903	159,570	19,463	4,082	354,119
Shareholders' equity	391,760	132,026	40,014	210,262	12,759	379,462	1,166,283
Non-controlling interest in equity of consolidated subsidiaries	899	7,692	–	113,514	1,714	584	124,403
Total Equity	392,659	139,718	40,014	323,776	14,473	380,046	1,290,686
Total Liabilities and Equity	$443,532	$213,946	$85,917	$483,346	$33,936	$384,128	$1,644,805

Reconciliation of Non-GAAP Measures

Adjusted Net Income Reconciliation by Segment (unaudited)

($s in thousands)	For the Three Months Ended March 31, 2016							For the Three Months Ended March 31, 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	$10,918	$(5,390)	$1,088	$(4,699)	$294	$(7,993)	$(5,782)	$8,445	$3,809	$2,449	$(4,727)	$(1,398)	$(3,130)	$5,448
Add: Provision for income taxes	(97)	–	(4)	35	–	–	(66)	214	–	16	–	–	–	230
Add: Equity-based compensation expense	–	–	–	(4,168)	205	–	(3,963)	–	–	–	853	567	–	1,420
Add: Acquisition and transaction expenses	–	–	–	–	–	1,059	1,059	–	–	–	–	–	368	368
Add: Losses on the modification or extinguishment of debt and capital lease obligations	–	–	–	1,579	–	–	1,579	–	–	–	–	–	–	–
Add: Changes in fair value of non-hedge derivative instruments	–	–	3	–	–	–	3	–	–	8	–	–	–	8
Add: Asset impairment charges	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities (1)	–	–	85	–	–	–	85	–	–	1,241	–	–	–	1,241
Add: Incentive allocations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Less: Cash payments for income taxes	(346)	–	–	(1)	–	(4)	(351)	(197)	–	–	–	–	–	(197)
Less: Equity in earnings of unconsolidated entities	–	–	(85)	–	–	–	(85)	–	–	(1,241)	–	–	–	(1,241)
Less: Non-controlling share of adjustments to Adjusted Net Income(2)(3)(4)	–	–	–	997	(8)	–	989	–	–	–	(341)	(13)	–	(354)
Adjusted Net Income	$10,475	$(5,390)	$1,087	$(6,257)	$491	$(6,938)	$(6,532)	$8,462	$3,809	$2,473	$(4,215)	$(844)	$(2,762)	$6,923

Adjusted Net Income Reconciliation by Segment (unaudited)

($s in thousands)	For the Last Twelve Months Ended March 31, 2016							For the Last Twelve Months Ended March 31, 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	$39,809	$428	$(3,765)	$(24,033)	$(2,364)	$(33,131)	$(23,056)	$24,031	$11,192	$10,859	$(13,264)	$(11,046)	$(9,970)	$11,802
Add: Provision for income taxes	357	–	(147)	76	–	4	290	647	–	14	284	–	–	945
Add: Equity-based compensation expense	–	–	–	(1,589)	844	24	(721)	–	–	–	1,990	695	–	2,685
Add: Acquisition and transaction expenses	–	–	–	–	–	6,374	6,374	–	–	–	4,432	3,337	716	8,485
Add: Losses on the modification or extinguishment of debt and capital lease obligations	–	–	–	1,579	–	–	1,579	–	–	–	–	–	–	–
Add: Changes in fair value of non-hedge derivative instruments	–	–	9	–	–	–	9	–	–	24	–	–	–	24
Add: Asset impairment charges	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities [1]	–	–	2,396	–	–	–	2,396	–	–	5,792	–	–	–	5,792
Add: Incentive allocations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Less: Cash payments for income taxes	(376)	–	–	(281)	–	(4)	(661)	(463)	(7)	–	–	–	(1)	(471)
Less: Equity in earnings of unconsolidated entities	–	–	8,112	–	–	–	8,112	–	–	(5,730)	–	–	–	(5,730)
Less: Non-controlling share of adjustments to Adjusted Net Income[2][3][4]	–	–	–	53	(43)	–	10	–	–	–	(866)	(13)	–	(879)
Adjusted Net Income	$39,790	$428	$6,605	$(24,195)	$(1,563)	$(26,733)	$(5,668)	$24,215	$11,185	$10,959	$(7,424)	$(7,027)	$(9,255)	$22,653

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Adjusted EBITDA Reconciliation by Segment (unaudited)

($s in thousands)	For the Three Months Ended March 31, 2016							For the Three Months Ended March 31, 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	$10,918	$(5,390)	$1,088	$(4,699)	$294	$(7,993)	$(5,782)	$8,445	$3,809	$2,449	$(4,727)	$(1,398)	$(3,130)	$5,448
Add: Provision for income taxes	(97)	–	(4)	35	–	–	(66)	214	–	16	–	–	–	230
Add: Equity-based compensation expense	–	–	–	(4,168)	205	–	(3,963)	–	–	–	853	567	–	1,420
Add: Acquisition and transaction expenses	–	–	–	–	–	1,059	1,059	–	–	–	–	–	368	368
Add: Losses on the modification or extinguishment of debt and capital lease obligations	–	–	–	1,579	–	–	1,579	–	–	–	–	–	–	–
Add: Changes in fair value of non-hedge derivative instruments	–	–	3	–	–	–	3	–	–	8	–	–	–	8
Add: Asset impairment charges	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Add: Incentive allocations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Add: Depreciation & amortization expense (5)(8)	9,064	1,588	—	3,676	526	–	14,854	7,412	1,489	–	3,308	509	–	12,718
Add: Interest expense	–	935	410	3,804	154	–	5,303	–	956	642	3,087	130	–	4,815
Add: Principal collections on direct finance leases	–	94	2,110	–	–	–	2,204	–	80	2,861	–	–	–	2,941
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities (6)(10)	–	–	3,792	–	–	–	3,792	–	–	5,425	–	–	–	5,425
Less: Equity in earnings of unconsolidated entities	–	–	(85)	–	–	–	(85)	–	–	(1,241)	–	–	–	(1,241)
Less: Non-controlling share of Adjusted EBITDA (7)(9)(11)(12)(13)	(41)	(84)	–	(1,873)	(35)	–	(2,033)	–	(87)	–	(2,868)	(28)	–	(2,983)
Adjusted EBITDA	$19,844	$(2,857)	$7,314	$(1,646)	$1,144	$(6,934)	$16,865	$16,071	$6,247	$10,160	$(347)	$(220)	$(2,762)	$29,149

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Adjusted EBITDA Reconciliation by Segment (unaudited)

($s in thousands)	For the Last Twelve Months Ended March 31, 2016							For the Last Twelve Months Ended March 31, 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	$39,809	$428	$(3,765)	$(24,033)	$(2,364)	$(33,131)	$(23,056)	$24,031	$11,192	$10,859	$(13,264)	$(11,046)	$(9,970)	$11,802
Add: Provision for income taxes	357	–	(147)	76	–	4	290	647	–	14	284	–	–	945
Add: Equity-based compensation expense	–	–	–	(1,589)	844	24	(721)	–	–	–	1,990	695	–	2,685
Add: Acquisition and transaction expenses	–	–	–	–	–	6,374	6,374	–	–	–	4,432	3,337	716	8,485
Add: Losses on the modification or extinguishment of debt and capital lease obligations	–	–	–	1,579	–	–	1,579	–	–	–	–	–	–	–
Add: Changes in fair value of non-hedge derivative instruments	–	–	9	–	–	–	9	–	–	24	–	–	–	24
Add: Asset impairment charges	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Add: Incentive allocations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Add: Depreciation & amortization expense [5][8]	32,217	6,066	–	14,265	1,912	–	54,460	17,942	3,916	–	6,071	1,498	–	29,427
Add: Interest expense	–	3,773	2,161	13,263	602	–	19,799	–	2,168	2,746	4,639	317	–	9,870
Add: Principal collections on direct finance leases	–	356	19,199	–	–	–	19,555	689	304	11,181	–	–	–	12,174
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [6][10]	–	–	19,702	–	–	–	19,702	–	–	37,181	–	–	–	37,181
Less: Equity in earnings of unconsolidated entities	–	–	8,112	–	–	–	8,112	–	–	(5,730)	–	–	–	(5,730)
Less: Non-controlling share of Adjusted EBITDA [7][9][11][12][13]	(62)	(342)	–	(10,567)	(154)	–	(11,125)	–	(241)	—	(5,119)	(28)	–	(5,388)
Adjusted EBITDA	$72,321	$10,281	$45,271	$(7,006)	$840	$(26,729)	$94,978	$43,309	$17,339	$56,275	$(967)	$(5,227)	$(9,254)	$101,475

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 the excluded and included items detailed in the table above, for which there were no adjustments, for three months ended March 31, 2016 and 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 asset impairment charges of $10,508 for the twelve months ended March 31, 2016 and loss on extinguishment of debt of $62 for the twelve months ended March 31, 2015.

(2) The Company's non-controlling share of adjustments to Adjusted Net Income is comprised of the following for the three months ended March 31, 2016 and 2015: (i) equity-based compensation of $(1,619) and $354, (ii) provision for income tax of $14 and $0, and (iii) loss on extinguishment of debt of $616 and $0, respectively. The Company's non-controlling share of Adjusted Net Income is comprised of the following for the twelve months ended March 31, 2016 and 2015, respectively: (i) equity-based compensation of $(586) and $808, (ii) provision for income tax of $30 and $71, loss on extinguishment of debt of $616 and $0, and (iii) cash tax payments of $(70) and $0.

(3) Jefferson Terminal's non-controlling share of adjustments to Adjusted Net Loss is comprised of the following for the three months ended March 31, 2016 and 2015: (i) equity-based compensation of $(1,627) and $341, (ii) provision for income tax of $14 and $0, and (iii) loss on extinguishment of debt of $616 and $0, respectively. Non-controlling share of Adjusted Net Income is comprised of the following for the twelve months ended March 31, 2016 and 2015, respectively: (i) equity-based compensation of $(629) and $795, (ii) provision for income tax of $30 and $71, (iii) loss on extinguishment of debt of $616 and $0, and (iii) cash tax payments of $(70) and $0.

(4) Railroad's non-controlling share of adjustments to Adjusted Net Loss is comprised of equity-based compensation of $8 and $13 for the three months ended March 31, 2016 and 2015, respectively. Non-controlling share of Adjusted Net Income is comprised of equity-based compensation of $43 and $13, respectively, for the twelve months ended March 31, 2016 and 2015.

Notes to Non-GAAP reconciliations – Adjusted EBITDA

(5) The Company's depreciation and amortization expense includes $13,217 and $10,562 of depreciation and amortization expense, $1,578 and $2,096 of lease intangible amortization, and $59 and $60 of amortization for lease incentives in the three months ended March 31, 2016 and 2015, respectively. The Company's depreciation and amortization expense includes $47,963 and $24,729 of depreciation and amortization expense, $6,256 and $4,638 of lease intangible amortization, and $241 and $60 of amortization for lease incentives in the twelve months ended March 31, 2016 and 2015, respectively.

(6) The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended March 31, 2016 and 2015: (i) net income of $53 and $1,185, (ii) interest expense of $404 and $533, (iii) depreciation and amortization expense of $915 and $304, and (iv) principal collections of finance leases of $2,420 and $3,403, respectively. The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended March 31, 2016 and 2015: (i) net income of $(8,297) and $5,534, (ii) interest expense of $1,649 and $2,462, (iii) depreciation and amortization expense of $2,477 and $1,197, (iv) principal collections of finance leases of $13,365 and $27,988, 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 March 31, 2016 and 2015: (i) equity based compensation of $(1,619) and $354, (ii) provision for income taxes of $14 and $0, (iii) interest expense of $1,466 and $1,238, (iv) depreciation and amortization expense of $1,556 and $1,391, and (v) loss of extinguishment of debt of $616 and $0 respectively. The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2016 and 2015: (i) equity based compensation of $(586) and $808, (ii) provision for income taxes of $30 and $71, (iii) interest expense of $5,154 and $1,844, (iv) depreciation and amortization expense of $5,911 and $2,665, and (v) loss on extinguishment of debt of $616 and $0, respectively.

(8) Aviation Leasing's depreciation and amortization expense includes $7,427 and $5,256 of depreciation expense, $1,578 and $2,096 of lease intangible amortization, and $59 and $60 of amortization for lease incentives for the three months ended March 31, 2016 and 2015, respectively. Aviation Leasing's depreciation and amortization expense includes $25,720 and $13,244 of depreciation expense, $6,256 and $4,638 of lease intangible amortization, and $241 and $60 of amortization for lease incentives in the twelve months ended March 31, 2016 and 2015, respectively.

(9) Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2016 and 2015: (i) depreciation expense of $59 and $56, (ii) and interest expense of $25 and $31, respectively. Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2016 and 2015: (i) depreciation expense of $228 and $225, (ii) and interest expense of $114 and $16, respectively.

(10) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended March 31, 2016 and 2015: (i) net income of $53 and $1,185, (ii) interest expense of $404 and $533, (iii) depreciation and amortization expense of $915 and $304, and (iv) principal collections of finance leases of $2,420 and $3,403, respectively. Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended March 31, 2016 and 2015: (i) net income of $(8,297) and $5,534, (ii) interest expense of $1,649 and $2,462, (iii) depreciation and amortization expense of $2,477 and $1,197, (iv) principal collections of finance leases of $13,365 and $27,988, 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 March 31, 2016 and 2015: (i) equity-based compensation of $(1,627) and $341, (ii) provision for income taxes of $14 and $0, (iii) interest expense of $1,435 and $1,204, (iv) loss on extinguishment of debt of $616 and $0, and (v) depreciation and amortization expense of $1,435 and $1,323, respectively. Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2016 and 2015: (i) equity-based compensation of $(629) and $795, (ii) provision for income taxes of $30 and $71, (iii) interest expense of $5,014 and $1,825, (iv) loss on extinguishment of debt of $616 and $0, and (v) depreciation and amortization expense of $5,536 and $2,428, respectively.

(12) Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2016 and 2015: (i) equity-based compensation of $8 and $13, (ii) interest expense of $6 and $3, and (iii) depreciation and amortization expense of $21 and $12, respectively. Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2016 and 2015: (i) equity-based compensation of $43 and $13, (ii) interest expense of $26 and $3, and (iii) depreciation and amortization expense of $85 and $12.

(13) Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of $41 and $0 for the three months ended March 31, 2016 and 2015, respectively. Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of $62 and $0 for the the twelve months ended March 31, 2016 and 2015, respectively.

Consolidated FAD Reconciliation

($s in thousands)	Three Months Ended				Twelve months ended	Three Months Ended				Twelve months ended
	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	March 31, 2016
Net Cash Provided by (Used in) Operating Activities	$1,952	$(34,362)	$(3,765)	$6,222	$(29,953)	$8,409	$12,239	$(3,342)	$(3,799)	$13,507
Add: Principal Collections on Finance Leases	2,967	3,363	2,903	2,941	12,174	3,201	11,270	2,880	2,204	19,555
Add: Proceeds from sale of assets(1)	14,225	5,178	17,536	121	37,060	1,504	7,628	5,265	75,928	90,325
Add: Return of Capital Distributions from Unconsolidated Entities	1,116	3,904	2,757	933	8,710	351	1,637	807	401	3,196
Less: Required Payments on Debt Obligations(2)	(2,394)	(22,125)	(4,245)	(4,255)	(33,019)	(4,378)	(11,131)	(3,997)	(47,660)	(67,166)
Less: Capital Distributions to Non-Controlling Interest	(140)	(189)	(143)	(111)	(583)	(143)	(55)	(12)	–	(210)
Exclude: Changes in Working Capital	67	40,934	10,482	7,751	59,234	(415)	(5,704)	8,472	5,784	8,137
Funds Available for Distribution (FAD)	$17,793	$(3,297)	$25,525	$13,602	$53,623	$8,529	$15,884	$10,073	$32,858	$67,344

(1) The three months ended March 31, 2016 includes $500 received in December 2015 for a deposit on the sale of a commercial jet engine which was completed in the three months ended March 31, 2016.

(2) The three months ended March 31, 2016 excludes $98,750 of repayments upon termination of the Jefferson Credit Agreement in the three months ended March 31, 2016, which was a voluntary refinancing as repayment of this amount was not required at this time.

Consolidated FAD Reconciliation

($s in thousands)	Three Months Ended March 31, 2015				Three Months Ended March 31, 2016			
	Equipment Leasing	**Infrastructure**	**Corporate**	**Total**	**Equipment Leasing**	**Infrastructure**	**Corporate**	**Total**
Funds Available for Distribution (FAD)	$21,376	$(4,641)	$(3,133)	$13,602	$46,057	$(5,201)	$(7,998)	$32,858
Less: Principal Collections on Finance Leases				(2,941)				(2,204)
Less: Proceeds from sale of assets[1]				(121)				(75,928)
Less: Return of Capital Distributions from Unconsolidated Entities				(933)				(401)
Add: Required Payments on Debt Obligations[2]				4,255				47,660
Add: Capital Distributions to Non-Controlling Interest				111				–
Include: Changes in Working Capital				(7,751)				(5,784)
Net Cash Provided by (Used in) Operating Activities				$6,222				$(3,799)

(1) The three months ended March 31, 2016 includes $500 received in December 2015 for a deposit on the sale of a commercial jet engine which was completed in the three months ended March 31, 2016.

(2) The three months ended March 31, 2016 excludes $98,750 of repayments upon termination of the Jefferson Credit Agreement in the three months ended March 31, 2016, which was a voluntary refinancing as repayment of this amount was not required at this time.

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.

FAD per share

FAD per share is calculated as FAD divided by Weighted Average Common Shares Outstanding.

Return on Equity

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