



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Fourth Quarter 2019**



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

Disclaimers

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FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, of Fortress Transportation and Infrastructure Investors LLC (referred to in this Presentation as “FTAI,” the “Company,” or “we”), including without limitation, ability to achieve key investment objectives, expansion and growth opportunities, pipeline activity and investment of existing cash, ability to successfully close deals for which we have letters of intent or “LOIs”, actual results as compared to annualized data, expectations regarding additional Funds Available for Distribution (“FAD”) and/or EBITDA from investments, growth of and ability to expand Jefferson Terminal, Repauno and Long Ridge, whether equipment will be able to be leased, completion of new infrastructure and commencement of new operations within the Infrastructure business, bank borrowings and future debt and leverage capacity, financing activities and other such matters. These statements are based on management’s current expectations, estimates and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual report on Form 10-K and quarterly report on Form 10-Q (when available) and other filings with the U.S. Securities and Exchange Commission, which are included on the Company’s website (www.ftandi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

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Non-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA and FAD. You should use Non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary in the Appendix to this Presentation for reconciliations to the most comparable GAAP measures and an explanation of each of our Non-GAAP measures. Our Non-GAAP measures may not be identical or comparable to measures with the same name presented by other companies. Reconciliations of forward-looking Non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this Presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

FTAI Overview

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

- Diversified portfolio across the equipment leasing and infrastructure sectors
- Key investment objectives⁽¹⁾:
 - Combine *income & growth* through a mix of equipment & infrastructure
 - Pay a *stable & growing* dividend

Equipment Leasing⁽²⁾

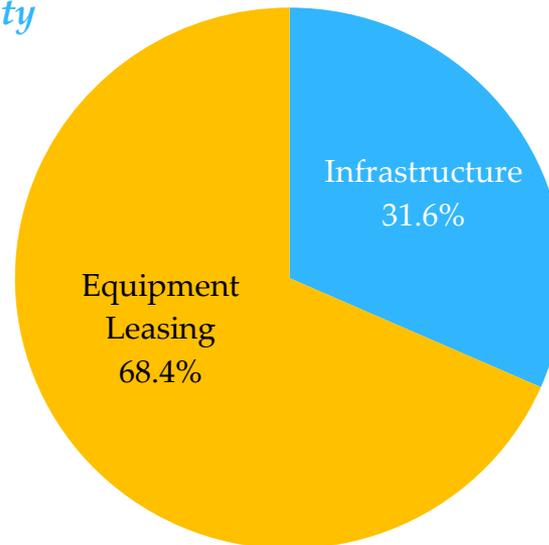
~\$1,561 million book equity

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

Infrastructure⁽³⁾

~\$722 million book equity

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



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

2) Equipment Leasing business is comprised of the Aviation Leasing segment, and Offshore Energy & Shipping Containers (which were previously separate segments and are now included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of December 31, 2019.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, and rail car cleaning assets (which are now included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of December 31, 2019.

Fourth Quarter Highlights

Financial Performance

- Net Income Attributable to Shareholders of \$183.6 million
- Total Funds Available for Distribution (“FAD”)⁽¹⁾ of \$288.6 million
- Adjusted EBITDA⁽¹⁾ of \$234.0 million

Investment Activity

Aviation

- Invested ~\$266.2 million in Aviation leasing equipment in Q4’19; ~\$536.3 million in 2019
- Continue to divest non-core aviation assets; sold 21 engines and 3 airframes for \$67.6 million in total proceeds and a gain of \$20.6 million

Infrastructure

- Advancing on expansion projects at Jefferson Terminal and Ports & Terminals
- Purchased 50% interest in ethanol joint venture for ~\$30.0 million (Jefferson now owns 100%)
- Completed the sale of 49.9% interest in Long Ridge for \$150.0 million in cash plus an earn-out potential; resulted in a \$116.7 million gain in Q4’19
- Completed the sale of Central Maine and Quebec Railway (“CMQR”) rail assets for \$130.0 million in purchase price; resulted in a \$77.5 million gain in Q4’19

Capital Structure

- Total investable cash was approximately \$190.6 million⁽²⁾
- Issued \$115.0 million of 8.00% perpetual preferred equity in Nov’19 at \$25.00 per share



Consolidated Financial Results

Q4'19 Financial Results

- ✓ Net Income Attributable to Shareholders of \$183.6 million
- ✓ Net Cash Provided by Operating Activities of \$58.3 million
- ✓ Total FAD of \$288.6 million⁽¹⁾
- ✓ Adjusted EBITDA of \$234.0 million⁽¹⁾

Q4'19 Balance Sheet

- ✓ Total Assets of \$3.2 billion
- ✓ Total Debt of \$1.4 billion (net of \$18.1mm deferred financing costs)
- ✓ Total Cash of \$226.5 million

Financial Overview

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

Quarter Over Quarter Results	Q4'18 ⁽²⁾	Q3'19 ⁽²⁾	Q4'19
Net Income Attributable to Shareholders	\$1.0	\$25.7	\$183.6
Net Cash Provided by Operating Activities	\$47.3	\$34.6	\$58.3
FAD ⁽¹⁾	\$57.7	\$120.7	\$288.6
Adjusted EBITDA ⁽¹⁾	\$61.8	\$112.0	\$234.0
(Losses) Earnings Per Common Share – Continuing Operations	(\$0.01)	\$0.29	\$1.30
Earnings Per Common Share – Discontinued Operations	\$0.02	\$0.01	\$0.83
ROE ⁽³⁾	0.4%	10.0%	62.2%

Balance Sheet & Liquidity	December 31, 2019
Aviation Leasing Assets	\$1,694.8
Infrastructure Assets	1,147.8
Corporate and Other Assets	394.3
Total Assets	\$3,236.9
Debt	1,420.9
Total Equity	1,338.9
Total Debt + Total Equity	\$2,759.8
Total Debt to Capital Ratio	51.5%

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

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

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

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

- Aviation Leasing FAD was \$174.2 million for the quarter ended December 31, 2019
 - Includes \$82.2 million from aviation equipment sales proceeds, which includes \$14.6 million collection from prior quarter sales receivables (vs. \$94.8 million of sales proceeds in Q3'19)
- Infrastructure FAD was \$167.2 million for the quarter ended December 31, 2019
 - Includes net sales proceeds from the sale of 49.9% interest in Long Ridge and FAD contribution from discontinued operations resulting from the sale of CMQR rail assets
- Corporate FAD decreased (\$19.7) million from prior quarter primarily due to higher capital incentive fee resulting from the sales mentioned above, offset by higher contributions from offshore assets

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q4'19</i>
<i>Aviation Leasing Business FAD⁽³⁾</i>	\$174.2
<i>Infrastructure Business FAD⁽³⁾⁽⁴⁾</i>	\$167.2
<i>Corporate and Other FAD⁽⁵⁾</i>	(\$52.8)
Total FAD	\$288.6
<i>Net Cash Provided by Operating Activities</i>	\$58.3

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 discontinued operations resulting from the sale of CMQR rail assets.

5) Includes Shipping Containers and Offshore Energy.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 51.5%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$1.1 billion, or \$13.04 per common share⁽²⁾

<i>(\$s in millions)</i>	December 31, 2019
Cash & Cash Equivalents	<u>\$226.5</u>
Total Debt⁽³⁾	<u>\$1,420.9</u>
Shareholders' Equity	\$1,107.0
Preferred Equity	\$194.9
Non-controlling Interest	<u>\$37.0</u>
Total Equity	<u>\$1,338.9</u>
Total Capitalization	<u>\$2,759.8</u>
Debt/Total Capital	51.5%



Aviation Leasing

- As of December 31, 2019, we owned and managed 238 aviation assets, including 74 aircraft and 164 engines, with 69 of 74 aircraft and 108 of 164 engines on lease
- Invested ~\$266.2 million in aviation equipment during Q4'19; \$536.3 million in 2019
- Sold 21 engines and 3 airframes in Q4'19 for \$67.6 million in total proceeds and a gain of \$20.6 million

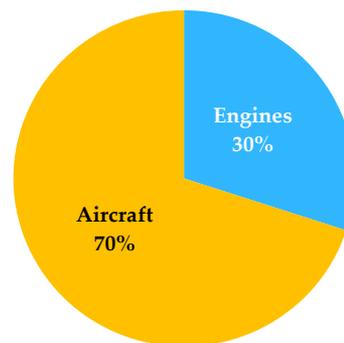
Financial Summary

(\$s in millions)

Statement of Operations	Q4'18	Q3'19	Q4'19
Total Revenue	\$65.6	\$86.3	\$105.0
Total Expenses	(31.1)	(36.4)	(35.1)
Other ⁽¹⁾	(2.1)	35.3	15.9
Net Income Attributable to Shareholders	\$32.4	\$85.2	\$85.8
ROE ⁽²⁾	12.1%	27.3%	25.8%
Non-GAAP Measure			
Adjusted EBITDA ⁽³⁾	\$71.5	\$126.8	\$128.4

Operating Data & Metrics

Net Leasing Equipment



As of December 31, 2019

	Engines	Aircraft	Total
# Assets	164	74	238
Net Leasing Equipment (\$s in millions)	\$455.7	\$1,061.9	\$1,517.6
Utilization ⁽⁴⁾	60.7%	90.6%	80.1%
Remaining Lease Term (months) ⁽⁵⁾	10	29	(n/a)

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

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

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

4) 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 December 31, 2019.

5) 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 \$975.9 million in Q3'18 to \$1,329.3 million in Q4'19, while maintaining a strong return profile
 - Consistent ~25% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

Financial Metrics	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
<i>(\$s in thousands)</i>						
Average Book Equity ⁽²⁾ {A}	\$975,891	\$1,073,655	\$1,160,647	\$1,220,830	\$1,250,963	\$1,329,336
Annualized Net Income ⁽³⁾	\$162,976	\$129,420	\$142,712	\$255,032	\$340,984	\$343,024
Annualized Net Income excluding gain on sale of assets ⁽³⁾ {B}	\$162,116	\$134,568	\$135,840	\$164,592	\$192,744	\$260,760
Annualized Return on Equity excluding gain on sale of assets % {B/A}	16.6%	12.5%	11.7%	13.5%	15.4%	19.6%
Annualized Adjusted EBITDA ⁽³⁾	\$289,808	\$286,056	\$296,840	\$414,440	\$507,032	\$513,424
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽³⁾ {C}	\$288,948	\$291,204	\$289,968	\$324,000	\$358,792	\$431,160
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	29.6%	27.1%	25.0%	26.5%	28.7%	32.4%

Operating Metrics

Aircraft	62	70	73	70	69	74
Engines	135	142	146	161	152	164
Total Aviation Assets	197	212	219	231	221	238

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 refined products and crude markets
- Net Loss decreased from Q3'19 primarily due to improved results from our core business operations (terminalling and storage) coupled with a gain resulting from the acquisition of remaining 50% interest in our ethanol joint venture, offset by wind down costs related to exiting Canadian crude marketing program during the quarter
- Total throughput volume and overall storage capacity increased 29.3% and 46.8%, respectively, from prior quarter

Financial Summary

(\$ in millions)

Statement of Operations	Q4'18	Q3'19	Q4'19
Total Revenue	\$49.3	\$60.5	\$40.3
Total Expenses	(56.0)	(79.4)	(58.5)
Other ⁽²⁾	3.4	5.7	9.1
Net Loss Attributable to Shareholders	(\$3.3)	(\$13.2)	(\$9.1)
ROE ⁽³⁾	(4.1%)	(14.1%)	(8.9%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	(\$0.8)	(\$2.1)	(\$0.2)

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q3'19	Q4'19
Refined Products Volume	1,611,130	1,818,229
Ethanol Volume	1,384,682	1,384,685
Crude Volume	6,913,148	9,606,378
Total Volume	9,908,960	12,809,292
Storage Capacity	2,934,832	4,309,027

1) Please see "Disclaimers" at the beginning of the Presentation.

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

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

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

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



Ports and Terminals

- Ports and Terminals is comprised of the Repauno Port and Long Ridge Energy Terminal
- Q4'19 Net Income includes a gain of \$116.7 million from the sale of 49.9% interest in Long Ridge offset by related acquisition and transaction costs and income taxes resulting from the sale

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'18	Q3'19	Q4'19
<i>Total Revenue</i>	\$11.9	\$4.2	\$10.0
<i>Total Expenses</i>	(12.3)	(7.6)	(20.0)
<i>Other⁽¹⁾</i>	(0.1)	(0.5)	97.1
<i>Net (Loss) Income Attributable to Shareholders</i>	(\$0.5)	(\$3.9)	\$87.1
<i>ROE⁽²⁾</i>	(0.8%)	(4.2%)	104.3%
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	\$2.2	(\$0.9)	\$117.0

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

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

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

Corporate and Other

- Corporate and Other includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, and expense reimbursement, as well as operating results from rail car cleaning, Offshore Energy, and Shipping Containers
- Total Revenue increased \$4.3 million compared to Q3'19 primarily due to higher revenue generated from Offshore Energy assets
- Total Expenses increased (\$9.5) million compared to Q3'19 primarily due to a higher capital incentive fee resulting from the sales of aviation assets, CMQR rail assets, and 49.9% interest in Long Ridge, during the quarter

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'18 ⁽³⁾	Q3'19 ⁽³⁾	Q4'19
<i>Total Revenue</i>	\$1.8	\$1.7	\$6.0
<i>Total Expenses</i>	(30.9)	(46.1)	(55.6)
<i>Other⁽¹⁾</i>	0.1	1.1	(1.9)
<i>Net Loss Attributable to Shareholders</i>	(\$29.0)	(\$43.3)	(\$51.5)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$11.1)	(\$11.7)	(\$11.2)

1) Includes Total other income, Provision for income taxes, income from discontinued operations, and preferred dividend distributions less Net loss attributable to non-controlling interest in consolidated subsidiaries.

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

3) All prior periods have been restated to exclude discontinued operations resulting from the sale of CMQR rail assets for comparison purposes.

Appendix:

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2019

(\$ in thousands)

	Equipment Leasing	Infrastructure			Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	
Revenues					
Equipment leasing revenues	\$ 104,978	\$ —	\$ —	\$ 5,433	\$ 110,411
Infrastructure revenues	—	40,295	10,033	593	50,921
Total revenues	\$ 104,978	\$ 40,295	\$ 10,033	\$ 6,026	\$ 161,332
Expenses					
Operating expenses	2,860	48,160	9,791	6,456	67,267
General and administrative	—	—	—	5,128	5,128
Acquisition and transaction expenses	440	—	5,008	3,050	8,498
Management fees and incentive allocation to affiliate	—	—	—	19,133	19,133
Depreciation and amortization	31,807	6,481	4,609	1,946	44,843
Interest expense	—	3,814	599	19,854	24,267
Total expenses	\$ 35,107	\$ 58,455	\$ 20,007	\$ 55,567	\$ 169,136
Other income (expense)					
Equity in losses of unconsolidated entities	(501)	(2)	(192)	(153)	(848)
Gain on sale of assets, net	20,566	4,624	116,660	—	141,850
Asset impairment	—	—	(4,726)	—	(4,726)
Interest income	19	21	48	(9)	79
Other income (expense)	—	45	(64)	(1)	(20)
Total other income (expense)	\$ 20,084	\$ 4,688	\$ 111,726	\$ (163)	\$ 136,335
Income (loss) from continuing operations before income taxes	89,955	(13,472)	101,752	(49,704)	128,531
Provision for income taxes	4,199	104	14,700	(4)	18,999
Net income (loss) from continuing operations	\$ 85,756	\$ (13,576)	\$ 87,052	\$ (49,700)	\$ 109,532
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(4,471)	(49)	—	(4,520)
Dividends on preferred shares	—	—	—	1,838	1,838
Net income (loss) attributable to shareholders from continuing operations	\$ 85,756	\$ (9,105)	\$ 87,101	\$ (51,538)	\$ 112,214
Adjusted EBITDA⁽¹⁾	\$ 128,356	\$ (195)	\$ 117,002	\$ (11,209)	\$ 233,954

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2018

(\$ in thousands)

	Equipment Leasing		Infrastructure		Corporate and Other	Total
	Aviation Leasing		Jefferson Terminal	Ports and Terminals		
Revenues						
Equipment leasing revenues	\$ 65,626	\$ —	\$ —	\$ —	\$ 1,409	\$ 67,035
Infrastructure revenues	—	49,346	11,851	420		61,617
Total revenues	\$ 65,626	\$ 49,346	\$ 11,851	\$ 1,829		\$ 128,652
Expenses						
Operating expenses	1,737	47,517	9,582	4,186		63,022
General and administrative	—	—	—	4,955		4,955
Acquisition and transaction expenses	7	—	—	2,227		2,234
Management fees and incentive allocation to affiliate	—	—	—	3,646		3,646
Depreciation and amortization	29,388	5,019	2,658	1,728		38,793
Interest expense	—	3,443	104	14,147		17,694
Total expenses	\$ 31,132	\$ 55,979	\$ 12,344	\$ 30,889		\$ 130,344
Other income (expense)						
Equity in losses of unconsolidated entities	(201)	(124)	—	(85)		(410)
Loss on sale of assets, net	(1,287)	—	—	—		(1,287)
Interest income	83	40	—	4		127
Other income	—	1,909	—	—		1,909
Total other (expense) income	\$ (1,405)	\$ 1,825	\$ —	\$ (81)		\$ 339
Income (loss) from continuing operations before income taxes	33,089	(4,808)	(493)	(29,141)		(1,353)
Provision for (benefit from) income taxes	734	229	1	(95)		869
Net income (loss) from continuing operations	\$ 32,355	\$ (5,037)	\$ (494)	\$ (29,046)		\$ (2,222)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(1,784)	(6)	—		(1,790)
Net income (loss) attributable to shareholders	\$ 32,355	\$ (3,253)	\$ (488)	\$ (29,046)		\$ (432)
Adjusted EBITDA⁽¹⁾	\$ 71,514	\$ (843)	\$ 2,175	\$ (11,051)		\$ 61,795

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2019

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 336,675	\$ —	\$ —	\$ 12,647	\$ 349,322
Infrastructure revenues	—	204,348	22,187	2,917	229,452
Total revenues	\$ 336,675	\$ 204,348	\$ 22,187	\$ 15,564	\$ 578,774
Expenses					
Operating expenses	14,132	231,506	24,854	17,544	288,036
General and administrative	—	—	—	20,441	20,441
Acquisition and transaction expenses	518	—	5,008	12,097	17,623
Management fees and incentive allocation to affiliate	—	—	—	36,059	36,059
Depreciation and amortization	128,990	22,873	9,849	7,311	169,023
Interest expense	—	16,189	1,712	77,684	95,585
Total expenses	\$ 143,640	\$ 270,568	\$ 41,423	\$ 171,136	\$ 626,767
Other income (expense)					
Equity in losses of unconsolidated entities	(1,829)	(292)	(192)	(62)	(2,375)
Gain on sale of assets, net	81,954	4,636	116,660	—	203,250
Asset impairment	—	—	(4,726)	—	(4,726)
Interest income	104	118	289	20	531
Other income	—	634	1,809	1,002	3,445
Total other income	\$ 80,229	\$ 5,096	\$ 113,840	\$ 960	\$ 200,125
Income (loss) from continuing operations before income taxes	273,264	(61,124)	94,604	(154,612)	152,132
Provision for income taxes	2,826	284	14,700	—	17,810
Net income (loss) from continuing operations	\$ 270,438	\$ (61,408)	\$ 79,904	\$ (154,612)	\$ 134,322
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(17,356)	(215)	—	(17,571)
Dividends on preferred shares	—	—	—	1,838	1,838
Net income (loss) attributable to shareholders from continuing operations	\$ 270,438	\$ (44,052)	\$ 80,119	\$ (156,450)	\$ 150,055
Adjusted EBITDA⁽¹⁾	\$ 432,934	\$ (6,160)	\$ 114,760	\$ (38,126)	\$ 503,408

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2018 (<i>\$s in thousands</i>)	Equipment Leasing		Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals			
Revenues						
Equipment leasing revenues	\$ 244,270	\$ —	\$ —	\$ 8,769	\$ 253,039	
Infrastructure revenues	—	70,985	17,444	644	89,073	
Total revenues	\$ 244,270	\$ 70,985	\$ 17,444	\$ 9,413	\$ 342,112	
Expenses						
Operating expenses	9,149	94,622	18,312	14,487	136,570	
General and administrative	—	—	—	17,126	17,126	
Acquisition and transaction expenses	315	—	—	6,653	6,968	
Management fees and incentive allocation to affiliate	—	—	—	15,726	15,726	
Depreciation and amortization	102,419	19,745	5,139	6,605	133,908	
Interest expense	—	15,513	649	40,683	56,845	
Total expenses	\$ 111,883	\$ 129,880	\$ 24,100	\$ 101,280	\$ 367,143	
Other income (expense)						
Equity in (losses) earnings of unconsolidated entities	(743)	(574)	—	309	(1,008)	
Gain on sale of assets, net	3,911	—	—	—	3,911	
Interest income	202	270	—	16	488	
Other income	—	3,983	—	—	3,983	
Total other income	\$ 3,370	\$ 3,679	\$ —	\$ 325	\$ 7,374	
Income (loss) from continuing operations before income taxes	135,757	(55,216)	(6,656)	(91,542)	(17,657)	
Provision for (benefit from) income taxes	2,280	261	1	(93)	2,449	
Net income (loss) from continuing operations	\$ 133,477	\$ (55,477)	\$ (6,657)	\$ (91,449)	\$ (20,106)	
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	(24)	(21,801)	(100)	—	(21,925)	
Net income (loss) attributable to shareholders from continuing operations	\$ 133,501	\$ (33,676)	\$ (6,557)	\$ (91,449)	\$ 1,819	
Adjusted EBITDA⁽¹⁾	\$ 265,002	\$ (11,645)	\$ (615)	\$ (36,870)	\$ 215,872	

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2019
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	
Revenues					
Equipment leasing revenues	\$ 67,035	\$ 72,452	\$ 79,200	\$ 87,259	\$ 110,411
Infrastructure revenues	61,617	42,442	70,648	65,441	50,921
Total revenues	\$ 128,652	\$ 114,894	\$ 149,848	\$ 152,700	\$ 161,332
Expenses					
Operating expenses	63,022	53,762	85,037	81,970	67,267
General and administrative	4,955	4,732	4,297	6,284	5,128
Acquisition and transaction expenses	2,234	1,474	2,308	5,343	8,498
Management fees and incentive allocation to affiliate	3,646	3,838	5,710	7,378	19,133
Depreciation and amortization	38,793	38,863	42,052	43,265	44,843
Interest expense	17,694	20,734	25,394	25,190	24,267
Total expenses	\$ 130,344	\$ 123,403	\$ 164,798	\$ 169,430	\$ 169,136
Other income (expense)					
Equity in losses of unconsolidated entities	(410)	(384)	(169)	(974)	(848)
(Loss) gain on sale of assets, net	(1,287)	1,718	22,622	37,060	141,850
Asset impairment	—	—	—	—	(4,726)
Interest income	127	91	240	121	79
Other income (expense)	1,909	(2,603)	4,937	1,131	(20)
Total other income (expense)	\$ 339	\$ (1,178)	\$ 27,630	\$ 37,338	\$ 136,335
(Loss) income from continuing operations before income taxes	(1,353)	(9,687)	12,680	20,608	128,531
Provision for (benefit from) income taxes	869	267	(2,328)	872	18,999
Net (loss) income from continued operations	(2,222)	(9,954)	15,008	19,736	109,532
Net income from discontinued operations, net of income taxes	1,577	158	785	940	71,579
Net (loss) income	\$ (645)	\$ (9,796)	\$ 15,793	\$ 20,676	\$ 181,111
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries:					
Continuing operations	(1,790)	(3,360)	(4,580)	(5,111)	(4,520)
Discontinued operations	108	(56)	41	116	146
Dividends on preferred shares	—	—	—	—	1,838
Net income (loss) attributable to shareholders	\$ 1,037	\$ (6,380)	\$ 20,332	\$ 25,671	\$ 183,647
Adjusted EBITDA⁽¹⁾	\$ 61,795	\$ 64,755	\$ 92,696	\$ 112,003	\$ 233,954

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2019
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	
Revenues					
Lease income	\$ 41,868	\$ 47,303	\$ 48,731	\$ 50,169	\$ 51,102
Maintenance revenue	22,870	21,777	25,369	35,426	52,342
Finance lease income	848	826	881	496	445
Other revenue	40	505	—	214	1,089
Total revenues	\$ 65,626	\$ 70,411	\$ 74,981	\$ 86,305	\$ 104,978
Expenses					
Operating expenses	1,737	6,078	2,721	2,473	2,860
Acquisition and transaction expenses	7	13	—	65	440
Depreciation and amortization	29,388	30,005	33,267	33,911	31,807
Total expenses	\$ 31,132	\$ 36,096	\$ 35,988	\$ 36,449	\$ 35,107
Other income (expense)					
Equity in losses of unconsolidated entities	(201)	(201)	(242)	(885)	(501)
(Loss) gain on sale of assets, net	(1,287)	1,718	22,610	37,060	20,566
Interest income	83	26	28	31	19
Total other (expense) income	\$ (1,405)	\$ 1,543	\$ 22,396	\$ 36,206	\$ 20,084
Income before income taxes	33,089	35,858	61,389	86,062	89,955
Provision for (benefit from) income taxes	734	180	(2,369)	816	4,199
Net income	\$ 32,355	\$ 35,678	\$ 63,758	\$ 85,246	\$ 85,756
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 32,355	\$ 35,678	\$ 63,758	\$ 85,246	\$ 85,756
Adjusted EBITDA⁽¹⁾	\$ 71,514	\$ 74,210	\$ 103,610	\$ 126,758	\$ 128,356

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2019
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	
Revenues					
Lease income	\$ 272	\$ 308	\$ 821	\$ 627	\$ 550
Terminal services revenues	3,783	4,867	7,537	9,505	13,999
Crude marketing revenues	45,291	30,779	59,204	50,405	25,746
Total revenues	\$ 49,346	\$ 35,954	\$ 67,562	\$ 60,537	\$ 40,295
Expenses					
Operating expenses	47,517	39,241	74,393	69,712	48,160
Depreciation and amortization	5,019	5,156	5,519	5,717	6,481
Interest expense	3,443	3,924	4,524	3,927	3,814
Total expenses	\$ 55,979	\$ 48,321	\$ 84,436	\$ 79,356	\$ 58,455
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(124)	(220)	92	(162)	(2)
Gain on sale of assets, net	—	—	12	—	4,624
Interest income	40	38	33	26	21
Other income (expense)	1,909	(233)	50	772	45
Total other income (expense)	\$ 1,825	\$ (415)	\$ 187	\$ 636	\$ 4,688
Loss before income taxes	(4,808)	(12,782)	(16,687)	(18,183)	(13,472)
Provision for income taxes	229	86	38	56	104
Net loss	\$ (5,037)	\$ (12,868)	\$ (16,725)	\$ (18,239)	\$ (13,576)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(1,784)	(3,296)	(4,558)	(5,031)	(4,471)
Net loss attributable to shareholders	\$ (3,253)	\$ (9,572)	\$ (12,167)	\$ (13,208)	\$ (9,105)
Adjusted EBITDA⁽¹⁾	\$ (843)	\$ (1,290)	\$ (2,563)	\$ (2,112)	\$ (195)

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$ in thousands)	Three Months Ended				12/31/2019
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	
Revenues					
Lease income	\$ 390	\$ 355	\$ 265	\$ 249	\$ 187
Terminal services revenues	—	1,818	1,028	2,330	1,881
Other revenue	11,461	3,541	973	1,595	7,965
Total revenues	\$ 11,851	\$ 5,714	\$ 2,266	\$ 4,174	\$ 10,033
Expenses					
Operating expenses	9,582	4,902	4,757	5,404	9,791
Acquisition and transaction expenses	—	—	—	—	5,008
Depreciation and amortization	2,658	1,993	1,560	1,687	4,609
Interest expense	104	296	348	469	599
Total expenses	\$ 12,344	\$ 7,191	\$ 6,665	\$ 7,560	\$ 20,007
Other income (expense)					
Equity in losses of unconsolidated entities	—	—	—	—	(192)
Gain on sale of equipment, net	—	—	—	—	116,660
Asset impairment	—	—	—	—	(4,726)
Interest income	—	21	173	47	48
Other (expense) income	—	(2,370)	4,887	(644)	(64)
Total other (expense) income	\$ —	\$ (2,349)	\$ 5,060	\$ (597)	\$ 111,726
(Loss) income before income taxes	(493)	(3,826)	661	(3,983)	101,752
Provision for income taxes	1	—	—	—	14,700
Net (loss) income	\$ (494)	\$ (3,826)	\$ 661	\$ (3,983)	\$ 87,052
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(6)	(64)	(22)	(80)	(49)
Net (loss) income attributable to shareholders	\$ (488)	\$ (3,762)	\$ 683	\$ (3,903)	\$ 87,101
Adjusted EBITDA⁽¹⁾	\$ 2,175	\$ 926	\$ (2,241)	\$ (927)	\$ 117,002

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2019
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	
Revenues					
Equipment leasing revenues					
Lease income	\$ 960	\$ 1,933	\$ 3,157	\$ 666	\$ 4,040
Finance lease income	358	—	—	—	—
Other revenue	91	108	1,062	288	1,393
Total equipment leasing revenues	1,409	2,041	4,219	954	5,433
Infrastructure revenues					
Other revenue	420	774	820	730	593
Total infrastructure revenues	420	774	820	730	593
Total revenues	\$ 1,829	\$ 2,815	\$ 5,039	\$ 1,684	\$ 6,026
Expenses					
Operating expenses	4,186	3,541	3,166	4,381	6,456
General and administrative	4,955	4,732	4,297	6,284	5,128
Acquisition and transaction expenses	2,227	1,461	2,308	5,278	3,050
Management fees and incentive allocation to affiliate	3,646	3,838	5,710	7,378	19,133
Depreciation and amortization	1,728	1,710	1,707	1,949	1,946
Interest expense	14,147	16,514	20,522	20,794	19,854
Total expenses	\$ 30,889	\$ 31,796	\$ 37,710	\$ 46,064	\$ 55,567
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(85)	37	(19)	73	(153)
Interest income	4	6	6	17	(9)
Other income	—	—	—	1,003	(1)
Total other (expense) income	\$ (81)	\$ 43	\$ (13)	\$ 1,093	\$ (163)
Loss before income taxes	(29,141)	(28,938)	(32,684)	(43,287)	(49,704)
(Benefit from) provision for income taxes	(95)	1	3	—	(4)
Net loss	\$ (29,046)	\$ (28,939)	\$ (32,687)	\$ (43,287)	\$ (49,700)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Dividends on preferred shares	—	—	—	—	1,838
Net loss attributable to shareholders	\$ (29,046)	\$ (28,939)	\$ (32,687)	\$ (43,287)	\$ (51,538)
Adjusted EBITDA⁽¹⁾	\$ (11,051)	\$ (9,091)	\$ (6,110)	\$ (11,716)	\$ (11,209)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

December 31, 2019

(\$s in thousands)

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

Condensed Balance Sheets by Segment

December 31, 2018

(\$s in thousands)

	Equipment Leasing		Infrastructure		Corporate and Other	Total ⁽¹⁾
	Aviation Leasing	Jefferson Terminal	Ports and Terminals			
Gross Property, Plant and Equipment (PP&E)	\$ —	\$ 441,655	\$ 270,548	\$ 4,448	\$ 716,651	
Accumulated Depreciation on PP&E	—	(47,706)	(6,801)	(125)	(54,632)	
Net PP&E	\$ —	\$ 393,949	\$ 263,747	\$ 4,323	\$ 662,019	
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	—	—	38,498	
Goodwill	—	115,990	—	—	115,990	
All Other Assets	112,573	101,153	13,413	106,178	333,317	
Total Assets	\$ 1,367,074	\$ 670,682	\$ 277,160	\$ 267,118	\$ 2,582,034	
Debt	—	234,862	—	980,246	1,215,108	
All Other Liabilities	234,449	53,394	16,615	29,967	334,425	
Total Liabilities	\$ 234,449	\$ 288,256	\$ 16,615	\$ 1,010,213	\$ 1,549,533	
Shareholders' equity	1,132,625	330,368	260,001	(743,618)	979,376	
Non-controlling interest in equity of consolidated subsidiaries	—	52,058	544	523	53,125	
Total Equity	\$ 1,132,625	\$ 382,426	\$ 260,545	\$ (743,095)	\$ 1,032,501	
Total Liabilities and Equity	\$ 1,367,074	\$ 670,682	\$ 277,160	\$ 267,118	\$ 2,582,034	

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended December 31, 2019

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 85,756	\$ (9,105)	\$ 87,101	\$ (51,538)	\$ 112,214
Add: Provision for income taxes	4,199	104	14,700	(4)	18,999
Add: Equity-based compensation expense	—	235	108	—	343
Add: Acquisition and transaction expenses	440	—	5,008	3,050	8,498
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	361	64	—	425
Add: Asset impairment charges	—	—	4,726	—	4,726
Add: Incentive allocations	—	—	—	15,122	15,122
Add: Depreciation & amortization expense ⁽¹⁾	37,961	6,481	4,609	1,946	50,997
Add: Interest expense	—	3,814	599	19,854	24,267
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(501)	222	(153)	(60)	(492)
Less: Equity in losses of unconsolidated entities	501	2	192	153	848
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,309)	48	268	(1,993)
Adjusted EBITDA	\$ 128,356	\$ (195)	\$ 117,002	\$ (11,209)	\$ 233,954

For the Three Months Ended December 31, 2018

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 32,355	\$ (3,253)	\$ (488)	\$ (29,046)	\$ (432)
Add: Provision for (benefit from) income taxes	734	229	1	(95)	869
Add: Equity-based compensation expense	—	90	96	—	186
Add: Acquisition and transaction expenses	7	—	—	2,227	2,234
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	(6,090)	—	—	(6,090)
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	(146)	(146)
Add: Depreciation & amortization expense ⁽¹⁾	38,418	5,019	2,658	1,728	47,823
Add: Interest expense	—	3,443	104	14,147	17,694
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(201)	125	—	49	(27)
Less: Equity in losses of unconsolidated entities	201	124	—	85	410
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(530)	(196)	—	(726)
Adjusted EBITDA	\$ 71,514	\$ (843)	\$ 2,175	\$ (11,051)	\$ 61,795

Adjusted EBITDA Reconciliation by Segment (unaudited)

	For the Year Ended December 31, 2019				
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
<i>(\$s in thousands)</i>					
Net income (loss) attributable to shareholders from continuing operations	\$ 270,438	\$ (44,052)	\$ 80,119	\$ (156,450)	\$ 150,055
Add: Provision for income taxes	2,826	284	14,700	—	17,810
Add: Equity-based compensation expense	—	1,054	455	—	1,509
Add: Acquisition and transaction expenses	518	—	5,008	12,097	17,623
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	6,364	(1,809)	—	4,555
Add: Asset impairment charges	—	—	4,726	—	4,726
Add: Incentive allocations	—	—	—	21,231	21,231
Add: Depreciation & amortization expense ⁽¹⁾	159,152	22,873	9,849	7,311	199,185
Add: Interest expense	—	16,189	1,712	77,684	95,585
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,829)	656	(153)	(61)	(1,387)
Less: Equity in losses of unconsolidated entities	1,829	292	192	62	2,375
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(9,820)	(39)	—	(9,859)
Adjusted EBITDA	\$ 432,934	\$ (6,160)	\$ 114,760	\$ (38,126)	\$ 503,408

	For the Year Ended December 31, 2018				
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
<i>(\$s in thousands)</i>					
Net income (loss) attributable to shareholders from continuing operations	\$ 133,501	\$ (33,676)	\$ (6,557)	\$ (91,449)	\$ 1,819
Add: Provision for (benefit from) income taxes	2,280	261	1	(93)	2,449
Add: Equity-based compensation expense	—	359	349	9	717
Add: Acquisition and transaction expenses	315	—	—	6,653	6,968
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	(5,523)	—	—	(5,523)
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	407	407
Add: Depreciation & amortization expense ⁽¹⁾	129,078	19,745	5,139	6,605	160,567
Add: Interest expense	—	15,513	649	40,683	56,845
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(743)	478	—	624	359
Less: Equity in losses (earnings) of unconsolidated entities	743	574	—	(309)	1,008
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	(172)	(9,376)	(196)	—	(9,744)
Adjusted EBITDA	\$ 265,002	\$ (11,645)	\$ (615)	\$ (36,870)	\$ 215,872

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended December 31, 2019 and 2018: (i) depreciation and amortization expense of \$44,843 and \$38,793, (ii) lease intangible amortization of \$1,445 and \$2,675 and (iii) amortization for lease incentives of \$4,709 and \$6,355, respectively.

Includes the following items for the years ended December 31, 2019 and 2018: (i) depreciation and amortization expense of \$169,023 and \$133,908, (ii) lease intangible amortization of \$7,181 and \$8,588 and (iii) amortization for lease incentives of \$22,981 and \$18,071, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2019 and 2018: (i) depreciation and amortization expense of \$31,807 and \$29,388, (ii) lease intangible amortization of \$1,445 and \$2,675 and (iii) amortization for lease incentives of \$4,709 and \$6,355, respectively.

Includes the following items for the years ended December 31, 2019 and 2018: (i) depreciation and amortization expense of \$128,990 and \$102,419, (ii) lease intangible amortization of \$7,181 and \$8,588 and (iii) amortization for lease incentives of \$22,981 and \$18,071, respectively.

⁽²⁾ Total

Includes the following items for the three months ended December 31, 2019 and 2018: (i) net loss of \$(770) and \$(463), (ii) interest expense of \$30 and \$174 and (iii) depreciation and amortization expense of \$248 and \$262, respectively.

Includes the following items for the years ended December 31, 2019 and 2018: (i) net loss of \$(2,563) and \$(1,196), (ii) interest expense of \$131 and \$477 and (iii) depreciation and amortization expense of \$1,045 and \$1,078, 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.

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

(\$s in thousands)

⁽²⁾ Jefferson Terminal

Includes the following items for the three months ended December 31, 2019 and 2018: (i) net income (loss) of \$14 and \$(139) and (ii) depreciation and amortization expense of \$208 and \$264, respectively.

Includes the following items for the years ended December 31, 2019 and 2018: (i) net loss of \$(349) and \$(574) and (ii) depreciation and amortization expense of \$1,005 and \$1,052, respectively.

Ports and Terminals

Includes (i) net loss of \$(193) and (ii) depreciation expense of \$40 for both the three months ended and year ended December 31, 2019.

Corporate and Other

Includes the following items for the three months ended December 31, 2019 and 2018: (i) net loss of \$(90) and \$(123), (ii) interest expense of \$30 and \$174 and (iii) depreciation and amortization expense of \$0 and \$(2), respectively.

Includes the following items for the years ended December 31, 2019 and 2018: (i) net (loss) income of \$(192) and \$121, (ii) interest expense of \$131 and \$477 and (iii) depreciation and amortization expense of \$0 and \$26, respectively.

⁽³⁾ Total

Includes the following items for the three months ended December 31, 2019 and 2018: (i) equity based compensation of \$54 and \$25, (ii) provision for income taxes of \$22 and \$47, (iii) interest expense of \$642 and \$844, (iv) depreciation and amortization expense of \$1,200 and \$1,058 and (v) changes in fair value of non-hedge derivative instruments of \$75 and \$(1,248), respectively.

Includes the following items for the years ended December 31, 2019 and 2018: (i) equity based compensation of \$230 and \$113, (ii) provision for income taxes of \$60 and \$57, (iii) interest expense of \$3,400 and \$4,624, (iv) depreciation and amortization expense of \$4,833 and \$6,049 and (v) changes in fair value of non-hedge derivative instruments of \$1,336 and \$(1,099), respectively.

Aviation Leasing

Includes depreciation expense of \$0 and \$172 for the years ended December 31, 2019 and 2018, respectively.

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

(\$s in thousands)

⁽³⁾ Jefferson Terminal

Includes the following items for the three months ended December 31, 2019 and 2018: (i) equity-based compensation of \$49 and \$18, (ii) provision for income taxes of \$22 and \$47, (iii) interest expense of \$801 and \$685, (iv) depreciation and amortization expense of \$1,362 and \$1,028 and (v) changes in fair value of non-hedge derivative instruments of \$75 and \$(1,248), respectively.

Includes the following items for the years ended December 31, 2019 and 2018: (i) equity-based compensation of \$221 and \$106, (ii) provision for income taxes of \$60 and \$57, (iii) interest expense of \$3,400 and \$4,465, (iv) depreciation and amortization expense of \$4,803 and \$5,847 and (v) changes in fair value of non-hedge derivative instruments of \$1,336 and \$(1,099), respectively.

Ports and Terminals

Includes the following items for the three months ended December 31, 2019 and 2018: (i) equity-based compensation of \$5 and \$7, (ii) interest expense of \$(71) and \$159 and (iii) depreciation and amortization expense of \$18 and \$30, respectively.

Includes the following items for the years ended December 31, 2019 and 2018: (i) equity-based compensation of \$9 and \$7, (ii) interest expense of \$0 and \$159 and (iii) depreciation and amortization expense of \$30 and \$30, respectively.

Corporate and Other

Includes (i) interest expense of \$(88) and (ii) depreciation and amortization expense of \$(180) for the three months ended December 31, 2019.

Consolidated FAD Reconciliation

	Three Months Ended December 31, 2019				Three Months Ended December 31, 2018			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 174,173	\$ 167,289	\$ (52,844)	\$ 288,618	\$ 82,924	\$ (1,759)	\$ (23,436)	\$ 57,729
Less: Principal Collections on Finance Leases				(304)				(1,323)
Less: Proceeds from sale of assets				(265,976)				(13,598)
Less: Return of Capital Distributions from Unconsolidated Entities				(131)				(1,213)
Add: Required Payments on Debt Obligations				7,046				1,562
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				29,077				4,125
Net Cash from Operating Activities				\$ 58,330				\$ 47,282

Consolidated FAD Reconciliation

	Year Ended December 31, 2019				Year Ended December 31, 2018			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 587,810	\$ 122,165	\$ (143,539)	\$ 566,436	\$ 289,777	\$ (34,031)	\$ (74,081)	\$ 181,665
Less: Principal Collections on Finance Leases				(13,398)				(1,981)
Less: Proceeds from sale of assets				(432,273)				(44,085)
Less: Return of Capital Distributions from Unconsolidated Entities				(1,555)				(2,085)
Add: Required Payments on Debt Obligations				36,559				7,793
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(4,726)				(7,610)
Net Cash from Operating Activities				\$ 151,043				\$ 133,697

Glossary

Adjusted EBITDA

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

Adjusted EBITDA is defined as net income attributable to shareholders from continuing operations, adjusted (a) to exclude the impact of provision for income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, and interest expense, (b) to include the impact of our pro-rata share of Adjusted EBITDA from unconsolidated entities, and (c) to exclude the impact of equity in earnings of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

Adjusted EPS

EPS is calculated as Net Income divided by Weighted Average Common Shares Outstanding.

Debt to Capital Ratio

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

Funds Available for Distribution

Funds Available for Distribution (“FAD”) is defined as cash from operating activities plus principal collections on finance leases, proceeds from sale of assets, and return of capital distributions from unconsolidated entities, less required payments on debt obligations and capital distributions to non-controlling interest, and excluding changes in working capital. The Company uses FAD in evaluating 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.

Return on Equity

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