Fortress Transportation and Infrastructure Investors LLC

Acquisition of Transtar

June 8, 2021

FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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Acquisition of Transtar, LLC

- Entered into a definitive agreement to acquire Transtar, LLC ("Transtar"), a wholly-owned subsidiary of U.S. Steel Corporation ("U.S. Steel"), for aggregate cash consideration of $640 million

- Transtar owns and operates a total of six rail properties connected to U.S. Steel's largest production facilities and also provides rail service to third parties

  - For the latest 12 months ended March 31, 2021, Transtar handled 224,000 total carloads, generating revenue and EBITDA of $118 million and $62 million, respectively(1)

  - Based upon recent operating momentum (post-COVID) and the implementation of multiple new initiatives, expect Transtar to generate approximately $80 million of EBITDA(2) in the first year following closing of the acquisition(3)

- Closing of the acquisition is expected to occur in the third quarter of 2021, upon receipt of necessary regulatory approvals(3)

- Expect to fund the acquisition with proceeds of an interim $650 million debt financing provided by Morgan Stanley and Barclays, which we expect to refinance post-closing with a combination of long-term debt and preferred and/or common equity(3)

1) Represents the unaudited period between March 31, 2020, and March 31, 2021 provided by Transtar, LLC. EBITDA is a Non-GAAP measure. See "Disclaimers" at the beginning of this presentation.
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3) Based on management's current expectations and beliefs. Actual results may vary materially. See "Disclaimers" at the beginning of this presentation.

Transtar Overview

- Transtar is a wholly-owned, independently operated subsidiary of U.S. Steel, providing transportation and logistics services to U.S. Steel and third-party customers via a portfolio of short-line railroads
- Transtar operates a total of six freight rail properties connected to U.S. Steel's largest production facilities
- Connectivity with all seven Class I railroads in North America: BNSF, CN, CP, CSX, NS, UP, KCS

Transtar's Railroads

Gary Railway Company

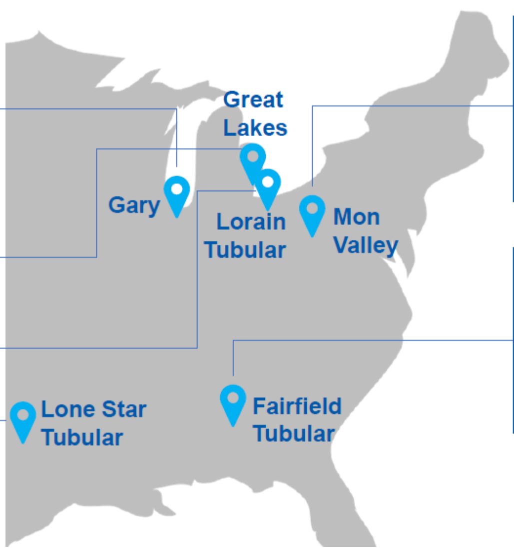
Provides hot metal transport for the steelmaking process, as well as storage and maintenance

Delray Connecting Railroad Company

The Lake Terminal Railroad Company

Texas & Northern Railway Company

Services include switching, storage, and railcar hire for third-party customers



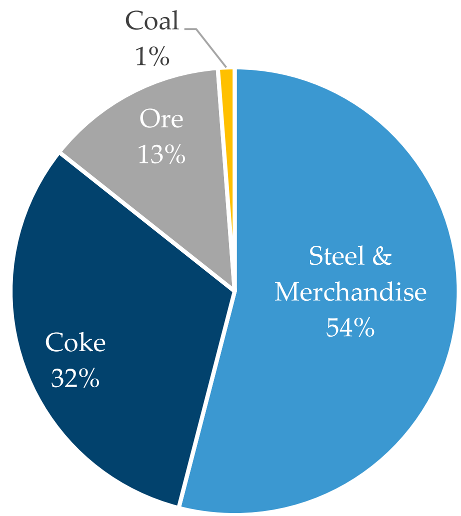
Union Railroad Company

Connects three U. S. Steel plants, allowing Mon Valley to operate as a single, integrated complex

Fairfield Southern Company

Serves Fairfield Tubular, including the new electric arc furnace

Carload Mix by Product[1]



1) *Represents the unaudited period between March 31, 2020, and March 31, 2021 provided by Transtar, LLC.*

Partnership with U.S. Steel

- At closing, we expect Transtar will enter into a long-term contract with U.S. Steel to perform exclusive rail services at the two largest U.S. Steel facilities in North America[1]
- Key provisions of rail services contract:
  - 15-year term, extendable by U.S. Steel
  - Minimum volume and revenue during first five years
  - Pricing escalating based on rail cost index
  - Exclusivity for all rail and rail maintenance services at U.S. Steel facilities served by Transtar
- The following two facilities served by Transtar represent more than 80% of U.S. Steel's North American production capacity:

Gary Works – Gary, IN

- **U.S. Steel's largest manufacturing plant** with an annual capacity of 7.5 million net tons of steel
- Comprised of both steelmaking and finishing facilities servicing the automotive, construction, and appliance markets

Mon Valley Works – Pittsburgh, PA

- **U.S. Steel's lowest cost North American Flat-Rolled facility** with annual capacity of 2.9 million tons of steel and 4.3 million tons of coke
- An integrated steelmaking operation that includes four separate facilities connected by Transtar's Union Railroad

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Highlights

Long-term, stable cash flow

- Generated EBITDA of $62 million in latest 12 months(1)
- Based upon recent operating momentum (post-COVID) and the implementation of multiple new initiatives, expect Transtar to generate approximately $80 million of EBITDA(2) in the first year following closing of the acquisition(3)
- Low capex, high cash flow conversion, given high quality and "short distance" nature of Transtar's rail lines

Partnership with U.S. Steel(3)

- Provide essential service to U.S. Steel's largest, lowest cost production facilities
- Expect to execute 15 year contract with U.S. Steel to provide exclusive service at each facility
- Work with USS to develop and implement new practices and approaches which would improve the ESG profile of all operations

Potential growth opportunities(3)

- Freight revenue growth with third parties
- Non-freight revenue opportunities: additional services; car storage, repair and cleaning; right-of-way income
- Operating efficiencies

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Appendix

LTM EBITDA Reconciliation[1]

	Fiscal Year Ended December 31, 2020	Fiscal Quarter Ended March 31, 2020	Fiscal Quarter Ended March 31, 2021	Latest Twelve Months as of March 31, 2021
Net Income	**$205,028**	**$16,447**	**$68,274**	**$256,855**
Current Income Taxes	13,413	1,627	2,042	13,827
Deferred Income Taxes	981	–	–	981
Interest Income	(170,672)	(3,711)	(52,156)	(219,117)
Interest Expense	242	82	55	214
Depreciation	9,829	2,464	2,345	9,709
EBITDA	**$58,820**	**$16,909**	**$20,558**	**$62,469**

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