



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Third Quarter 2020**



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, 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 including, but not limited to the ongoing COVID-19 pandemic, 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.

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

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

FTAI Overview

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

- Diversified portfolio across the 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⁾

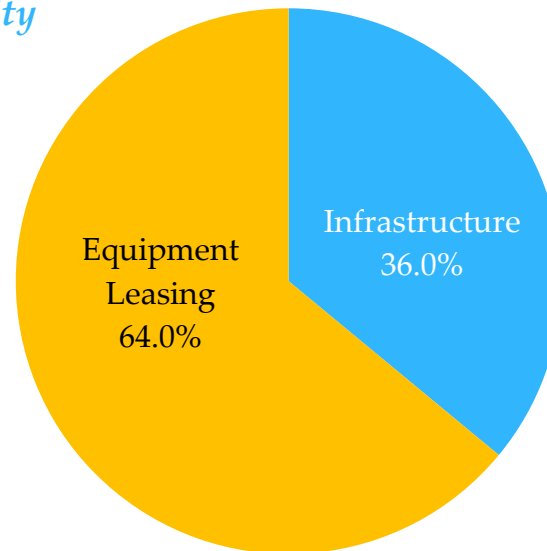
~\$1,662 million book equity

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

Infrastructure⁽³⁾

~\$933 million book equity

- ✓ Jefferson Terminal
- ✓ Long Ridge Terminal
- ✓ Repauno Port & Rail Terminal



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

2) Equipment Leasing business is comprised of the Aviation Leasing segment, and Offshore Energy & Shipping Containers (which were previously separate segments and are now included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2020.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, car cleaning assets and investment in FYX (which are included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2020.

Third Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$26.0 million
- Total Funds Available for Distribution (“FAD”) of \$39.9 million⁽¹⁾
- Adjusted EBITDA of \$58.6 million⁽¹⁾

Investment Activity

Aviation

- Invested \$43.6 million in Aviation leasing equipment in Q3'20
- Robust pipeline of aviation opportunities, with ~\$200.0 million of in-place LOIs⁽²⁾ (primarily comprised of CFM56 engines and related aircraft) outstanding at September 30, 2020
- 7-year agreement with Lockheed Martin to establish a dedicated engine maintenance & repair center focused on CFM56-5/7B engines
- Harvested non-core aviation assets; sold 20 engines and 4 airframes for a total sales price of \$33.1 million and a loss of \$1.1 million

Infrastructure

- Continued to advance on all expansion projects
- *Long Ridge*: Announced plans to transition its 485 MW power plant to run on carbon-free hydrogen (in collaboration with GE and New Fortress Energy)

Capital Structure

- Total investable cash was approximately \$103.7 million⁽³⁾ at September 30, 2020
- Issued \$400.0mm of senior unsecured notes at par w/ a coupon rate of 9.75% per annum in July 2020

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

3) Investable cash is equal to cash on the Corporate and Other balance sheet, excluding cash related to Offshore Energy, Shipping Containers, and car cleaning assets as of September 30, 2020.



Consolidated Financial Results

Q3'20 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$26.0 million
- ✓ Net Cash Used in Operating Activities of \$16.3 million
- ✓ Total FAD of \$39.9 million⁽¹⁾
- ✓ Adjusted EBITDA of \$58.6 million⁽¹⁾

Q3'20 Balance Sheet

- ✓ Total Assets of \$3.4 billion
- ✓ Total Debt of \$1.8 billion (net of \$31.3mm deferred financing costs)
- ✓ Total Cash of \$119.8 million

Financial Overview

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

Quarter Over Quarter Results	Q3'19 ⁽²⁾	Q2'20	Q3'20
Net Income (Loss) Attributable to Shareholders	\$25.7	(\$15.7)	(\$26.0)
Net Cash Provided by (Used in) Operating Activities	\$34.6	\$56.5	(\$16.3)
FAD ⁽¹⁾	\$120.7	\$47.3	\$39.9
Adjusted EBITDA ⁽¹⁾	\$112.0	\$66.5	\$58.6
Earnings (Losses) Per Common Share – Continuing Operations	\$0.29	(\$0.18)	(\$0.30)
Earnings Per Common Share – Discontinued Operations	\$0.01	\$0.00	\$0.00
ROE ⁽³⁾	10.0%	(5.0%)	(8.7%)

Balance Sheet & Liquidity	September 30, 2020
Aviation Leasing Assets	\$1,718.8
Infrastructure Assets	1,357.1
Corporate and Other Assets	299.4
Total Assets	\$3,375.3
Debt	1,801.6
Total Equity	1,200.8
Total Debt + Total Equity	\$3,002.4
Total Debt to Capital Ratio	60.0%

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⁽²⁾ was \$74.5 million for the quarter ended September 30, 2020
 - Includes \$16.0 million from aviation equipment sales proceeds
- Infrastructure FAD⁽²⁾ improved \$6.4 million from prior quarter primarily due to higher contribution from our Jefferson terminalling business resulting from cost savings achieved from various cost rationalization initiatives, coupled with additional boost from seasonal butane sales at Repauno (no such activity in Q2'20)
- Corporate & Other FAD⁽²⁾ decreased \$6.2 million due to higher interest expense resulting from higher average outstanding Corporate debt during the quarter (e.g., \$400 million senior notes issuance in July), coupled with lower contributions from our offshore and car cleaning assets

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	Q3'20
<i>Aviation Leasing Business FAD⁽³⁾</i>	\$74.5
<i>Infrastructure Business FAD⁽³⁾⁽⁴⁾</i>	(\$0.3)
<i>Corporate and Other FAD⁽⁵⁾</i>	(\$34.3)
Total FAD	\$39.9
Net Cash Used in Operating Activities	(\$16.3)

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 car cleaning assets and 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 60.0%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$1.0 billion, or \$11.23 per common share⁽²⁾

<i>(\$s in millions)</i>	September 30, 2020
Cash & Cash Equivalents	<u>\$119.8</u>
Total Debt ⁽³⁾	<u>\$1,801.6</u>
Shareholders' Equity	\$961.6
Preferred Equity	\$213.7
Non-controlling Interest	<u>\$25.5</u>
Total Equity	<u>\$1,200.8</u>
Total Capitalization	<u>\$3,002.4</u>
Debt/Total Capital	<u>60.0%</u>



Aviation Leasing

- As of September 30, 2020, we owned and managed 272 aviation assets, including 79 aircraft and 193 engines, with 70 of 79 aircraft and 110 of 193 engines on lease
- Invested ~\$43.6 million in aviation equipment during Q3'20
- Sold 20 engines and 4 airframes in Q3'20 for a total sales price of \$33.1 million and recorded a loss of \$1.1 million

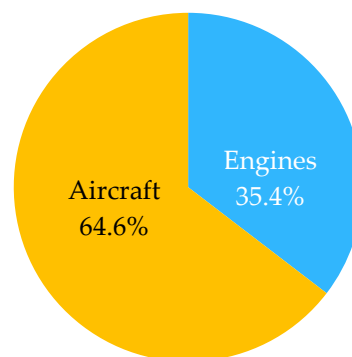
Financial Summary

(\$s in millions)

Statement of Operations	Q3'19 ⁽¹⁾	Q2'20	Q3'20
Total Revenue	\$86.3	\$75.3	66.5
Total Expenses	(38.2)	(49.3)	(43.5)
Other ⁽²⁾	35.4	3.6	0.5
Net Income Attributable to Shareholders	\$83.5	\$29.6	\$23.5
ROE ⁽³⁾	26.9%	8.2%	6.3%
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	\$126.0	\$77.5	\$70.6

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of September 30, 2020		
	Engines	Aircraft	Total
# Assets	193	79	272
Net Leasing Equipment	\$538.0	\$981.6	\$1,519.6
Utilization ⁽⁵⁾	41.5% ⁽⁷⁾	90.9%	70.9%
Remaining Lease Term (months) ⁽⁶⁾	22	35	(n/a)

1) All prior periods before Q1'20 have been restated to reflect Aviation segment organizational restructuring for comparison purposes.

2) Includes Total other income, Provision for income taxes, less Net income 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) Utilization is based on the percent of days on-lease in the quarter weighted by the monthly average equity value of our aviation leasing equipment, excluding airframes.

6) 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.

7) For illustrative purposes only. The quarterly engine utilization would have been 45.1% (based on 34.9% in July, 43.9% in August, 56.1% in September), if the WIP engines earmarked for the recently announced Module Factory collaboration with Lockheed Martin were excluded. See "Disclaimers" at the beginning of the Presentation.

Aviation Leasing Historical Returns

- Scaled the Aviation segment from an Average Book Equity⁽¹⁾ of \$1,212.9 million in Q2'19 to \$1,486.6 million in Q3'20, while maintaining a strong return profile
 - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain/loss on sale of assets

Financial Metrics	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
(\$s in thousands)						
Average Book Equity ⁽¹⁾ {A}	\$1,212,908	\$1,241,312	\$1,315,470	\$1,391,697	\$1,439,145	\$1,486,634
Annualized Net Income ⁽²⁾	\$248,168	\$334,016	\$316,272	\$164,492	\$118,268	\$94,160
Annualized Net Income excluding gain on sale of assets ⁽²⁾ {B}	\$157,728	\$185,776	\$234,008	\$171,768	\$115,168	\$98,616
Annualized Return on Equity excluding gain on sale of assets % {B/A}	13.0%	15.0%	17.8%	12.3%	8.0%	6.6%
Annualized Adjusted EBITDA ⁽²⁾	\$411,456	\$504,036	\$507,452	\$333,560	\$310,004	\$282,248
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽²⁾ {C}	\$321,016	\$355,796	\$425,188	\$340,836	\$306,904	\$286,704
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	26.5%	28.7%	32.3%	24.5%	21.3%	19.3%

Operating Metrics

Aircraft	70	69	74	76	80	79
Engines	161	152	164	168	192	193
Total Aviation Assets	231	221	238	244	272	272

Jefferson Terminal

- Well-positioned to take advantage of growing local and export refined products and crude markets⁽¹⁾
- Overall results improved q-o-q primarily due to cost savings achieved through various cost rationalization initiatives implemented during the pandemic-driven downturn, coupled with increased refined products volumes

Financial Summary

(\$s in millions)

Statement of Operations	Q3'19	Q2'20	Q3'20
Total Revenue	\$60.5	\$13.1	\$11.7
Total Expenses	(79.4)	(21.8)	(18.4)
Other ⁽²⁾	5.7	4.0	3.8
Net Loss Attributable to Shareholders	(\$13.2)	(\$4.7)	(\$2.9)
ROE ⁽³⁾	(14.1%)	(3.8%)	(2.2%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	(\$2.1)	\$3.0	\$4.3

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q2'20	Q3'20
Refined Products Volume	2,129,953	2,641,127
Crude Volume	5,409,938	2,324,416
Total Volume	7,539,891	4,965,543
Storage Capacity	4,309,027	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 a 50.1% investment in Long Ridge Energy Terminal
- Q3'20 Revenue includes seasonal butane sales at Repauno (no such activity in Q2'20)
- As a result of the sale of a 49.9% interest in Long Ridge in Q4'19, Long Ridge's results are no longer consolidated, and are shown in Other Income as "Equity in earnings (losses) of unconsolidated entities"
 - FTAI's proportional share of Long Ridge's net loss was \$2.3mm in Q3'20 (vs. net loss of \$2.6mm in Q2'20)

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'19	Q2'20	Q3'20
<i>Total Revenue</i>	\$4.2	\$--	\$1.2
<i>Total Expenses</i>	(7.6)	(2.6)	(3.4)
<i>Other⁽¹⁾</i>	(0.5)	(1.9)	(1.5)
<i>Net (Loss) Income Attributable to Shareholders</i>	(\$3.9)	(\$4.5)	(\$3.7)
<i>ROE⁽²⁾</i>	(4.2%)	(5.1%)	(4.1%)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	(\$0.9)	(\$0.9)	(\$0.8)

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. It also includes preferred distributions
- Total Revenue decreased \$1.7 million compared to Q2'20, primarily due to lower revenue generated from offshore & car cleaning assets
- Total Expenses increased (\$4.9) million compared to Q2'20, primarily due to higher interest expense resulting from higher average outstanding Corporate debt during the quarter (e.g., \$400 million senior notes issuance in July)
- "Other" in Q3'20 is primarily comprised of preferred dividend distributions during the quarter

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'19 ⁽³⁾	Q2'20	Q3'20
<i>Total Revenue</i>	\$1.7	\$6.0	\$4.3
<i>Total Expenses</i>	(44.3)	(37.7)	(42.6)
<i>Other⁽¹⁾</i>	1.1	(4.3)	(4.6)
<i>Net Loss Attributable to Shareholders</i>	(\$41.5)	(\$36.0)	(\$42.9)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$11.0)	(\$13.1)	(\$15.4)

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) Q3'19 figures have been restated to exclude discontinued operations resulting from the sale of CMQR rail assets and to reflect Aviation Leasing segment organizational restructuring, both 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 September 30, 2020

(\$ in thousands)

Revenues

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Equipment leasing revenues	\$ 66,491	\$ —	\$ —	\$ 3,308	\$ 69,799
Infrastructure revenues	—	11,697	1,242	971	13,910
Total revenues	\$ 66,491	\$ 11,697	\$ 1,242	\$ 4,279	\$ 83,709

Expenses

Operating expenses	4,515	9,661	2,704	6,248	23,128
General and administrative	—	—	—	4,241	4,241
Acquisition and transaction expenses	2,060	—	20	362	2,442
Management fees and incentive allocation to affiliate	—	—	—	4,591	4,591
Depreciation and amortization	33,014	7,250	368	1,994	42,626
Asset impairment	3,915	—	—	—	3,915
Interest expense	—	1,487	298	25,119	26,904
Total expenses	\$ 43,504	\$ 18,398	\$ 3,390	\$ 42,555	\$ 107,847

Other income (expense)

Equity in (losses) income of unconsolidated entities	(247)	—	(2,285)	31	(2,501)
Loss on sale of assets, net	(1,114)	—	—	—	(1,114)
Interest income	41	—	—	17	58
Total other (expense) income	\$ (1,320)	\$ —	\$ (2,285)	\$ 48	\$ (3,557)
Income (loss) from continuing operations before income taxes	21,667	(6,701)	(4,433)	(38,228)	(27,695)
(Benefit from) provision for income taxes	(1,873)	3	(656)	40	(2,486)
Net income (loss) from continuing operations	\$ 23,540	\$ (6,704)	\$ (3,777)	\$ (38,268)	\$ (25,209)

Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries

	—	(3,809)	(67)	—	(3,876)
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Dividends on preferred shares

	—	—	—	4,625	4,625
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Net income (loss) from continuing operations attributable to shareholders

	\$ 23,540	\$ (2,895)	\$ (3,710)	\$ (42,893)	\$ (25,958)
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Adjusted EBITDA⁽¹⁾

	\$ 70,562	\$ 4,348	\$ (837)	\$ (15,437)	\$ 58,636
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Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2019

(\$ in thousands)

Revenues

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Equipment leasing revenues	\$ 86,305	\$ —	\$ —	\$ 954	\$ 87,259
Infrastructure revenues	—	60,537	4,174	730	65,441
Total revenues	\$ 86,305	\$ 60,537	\$ 4,174	\$ 1,684	\$ 152,700

Expenses

Operating expenses	3,222	69,712	5,404	4,381	82,719
General and administrative	—	—	—	5,535	5,535
Acquisition and transaction expenses	1,058	—	—	4,285	5,343
Management fees and incentive allocation to affiliate	—	—	—	7,378	7,378
Depreciation and amortization	33,911	5,717	1,687	1,950	43,265
Interest expense	—	3,927	469	20,794	25,190
Total expenses	\$ 38,191	\$ 79,356	\$ 7,560	\$ 44,323	\$ 169,430

Other income (expense)

Equity in (losses) earnings of unconsolidated entities	(885)	(162)	—	73	(974)
Gain on sale of assets, net	37,060	—	—	—	37,060
Interest income	31	26	47	17	121
Other income (expense)	—	772	(644)	1,003	1,131
Total other income (expense)	\$ 36,206	\$ 636	\$ (597)	\$ 1,093	\$ 37,338

Income (loss) from continuing operations before income taxes	84,320	(18,183)	(3,983)	(41,546)	20,608
Provision for income taxes	816	56	—	—	872

Net income (loss) from continuing operations	\$ 83,504	\$ (18,239)	\$ (3,983)	\$ (41,546)	\$ 19,736
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Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(5,031)	(80)	—	(5,111)
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Net income (loss) from continuing operations attributable to shareholders	\$ 83,504	\$ (13,208)	\$ (3,903)	\$ (41,546)	\$ 24,847
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Adjusted EBITDA ⁽¹⁾	\$ 126,009	\$ (2,112)	\$ (927)	\$ (10,967)	\$ 112,003
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Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2020

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 224,742	\$ —	\$ —	\$ 11,340	\$ 236,082
Infrastructure revenues	—	49,519	1,556	3,701	54,776
Total revenues	\$ 224,742	\$ 49,519	\$ 1,556	\$ 15,041	\$ 290,858
Expenses					
Operating expenses	13,163	43,894	6,579	17,508	81,144
General and administrative	—	—	—	13,292	13,292
Acquisition and transaction expenses	6,845	—	821	1,631	9,297
Management fees and incentive allocation to affiliate	—	—	—	14,113	14,113
Depreciation and amortization	97,848	21,636	1,122	5,937	126,543
Asset impairment	14,391	—	—	—	14,391
Interest expense	—	7,225	1,045	63,289	71,559
Total expenses	\$ 132,247	\$ 72,755	\$ 9,567	\$ 115,770	\$ 330,339
Other income (expense)					
Equity in losses of unconsolidated entities	(1,432)	—	(3,961)	(52)	(5,445)
Loss on sale of assets, net	(2,158)	(7)	—	—	(2,165)
Loss on extinguishment of debt	—	(4,724)	—	—	(4,724)
Interest income	70	22	—	29	121
Other income	—	32	—	—	32
Total other expense	\$ (3,520)	\$ (4,677)	\$ (3,961)	\$ (23)	\$ (12,181)
Income (loss) from continuing operations before income taxes	88,975	(27,913)	(11,972)	(100,752)	(51,662)
(Benefit from) provision for income taxes	(5,255)	212	(1,534)	243	(6,334)
Net income (loss) from continuing operations	\$ 94,230	\$ (28,125)	\$ (10,438)	\$ (100,995)	\$ (45,328)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(12,490)	(234)	—	(12,724)
Dividends on preferred shares	—	—	—	13,243	13,243
Net income (loss) from continuing operations attributable to shareholders	\$ 94,230	\$ (15,635)	\$ (10,204)	\$ (114,238)	\$ (45,847)
Adjusted EBITDA⁽¹⁾	\$ 231,453	\$ 11,885	\$ (3,038)	\$ (43,197)	\$ 197,103

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2019

(\$s in thousands)

Revenues

Equipment leasing revenues

Infrastructure revenues

Total revenues

Expenses

Operating expenses

General and administrative

Acquisition and transaction expenses

Management fees and incentive allocation to affiliate

Depreciation and amortization

Interest expense

Total expenses

Other income (expense)

Equity in (losses) earnings of unconsolidated entities

Gain on sale of assets, net

Interest income

Other income

Total other income

Income (loss) from continuing operations before income taxes

(Benefit from) provision for income taxes

Net income (loss) from continuing operations

Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries

Net income (loss) from continuing operations attributable to shareholders

Adjusted EBITDA⁽¹⁾

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Equipment leasing revenues	\$ 231,697	\$ —	\$ —	\$ 7,214	\$ 238,911
Infrastructure revenues	—	164,053	12,154	2,324	178,531
Total revenues	\$ 231,697	\$ 164,053	\$ 12,154	\$ 9,538	\$ 417,442
Operating expenses	13,315	183,346	15,063	11,088	222,812
General and administrative	—	—	—	13,270	13,270
Acquisition and transaction expenses	3,006	—	—	6,119	9,125
Management fees and incentive allocation to affiliate	—	—	—	16,926	16,926
Depreciation and amortization	97,183	16,392	5,240	5,365	124,180
Interest expense	—	12,375	1,113	57,830	71,318
Total expenses	\$ 113,504	\$ 212,113	\$ 21,416	\$ 110,598	\$ 457,631
Equity in (losses) earnings of unconsolidated entities	(1,328)	(290)	—	91	(1,527)
Gain on sale of assets, net	61,388	12	—	—	61,400
Interest income	85	97	241	29	452
Other income	—	589	1,873	1,003	3,465
Total other income	\$ 60,145	\$ 408	\$ 2,114	\$ 1,123	\$ 63,790
Income (loss) from continuing operations before income taxes	178,338	(47,652)	(7,148)	(99,937)	23,601
(Benefit from) provision for income taxes	(1,373)	180	—	4	(1,189)
Net income (loss) from continuing operations	\$ 179,711	\$ (47,832)	\$ (7,148)	\$ (99,941)	\$ 24,790
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(12,885)	(166)	—	(13,051)
Net income (loss) from continuing operations attributable to shareholders	\$ 179,711	\$ (34,947)	\$ (6,982)	\$ (99,941)	\$ 37,841
Adjusted EBITDA ⁽¹⁾	\$ 302,535	\$ (5,965)	\$ (2,242)	\$ (24,874)	\$ 269,454

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$ in thousands)	Three Months Ended				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Revenues					
Equipment leasing revenues	\$ 87,259	\$ 110,411	\$ 86,449	\$ 79,834	\$ 69,799
Infrastructure revenues	65,441	50,921	26,391	14,475	13,910
Total revenues	\$ 152,700	\$ 161,332	\$ 112,840	\$ 94,309	\$ 83,709
Expenses					
Operating expenses	82,719	68,760	33,444	24,572	23,128
General and administrative	5,535	3,635	4,663	4,388	4,241
Acquisition and transaction expenses	5,343	8,498	3,194	3,661	2,442
Management fees and incentive allocation to affiliate	7,378	19,133	4,766	4,756	4,591
Depreciation and amortization	43,265	44,843	42,197	41,720	42,626
Asset impairment	—	4,726	—	10,476	3,915
Interest expense	25,190	24,267	22,861	21,794	26,904
Total expenses	\$ 169,430	\$ 173,862	\$ 111,125	\$ 111,367	\$ 107,847
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(974)	(848)	265	(3,209)	(2,501)
Gain (loss) on sale of assets, net	37,060	141,850	(1,819)	768	(1,114)
Loss on extinguishment of debt	—	—	(4,724)	—	—
Interest income	121	79	41	22	58
Other income (expense)	1,131	(20)	33	(1)	—
Total other income (expense)	\$ 37,338	\$ 141,061	\$ (6,204)	\$ (2,420)	\$ (3,557)
Income (loss) from continuing operations before income taxes	20,608	128,531	(4,489)	(19,478)	(27,695)
Provision for (benefit from) income taxes	872	18,999	(98)	(3,750)	(2,486)
Net income (loss) from continuing operations	\$ 19,736	\$ 109,532	\$ (4,391)	\$ (15,728)	\$ (25,209)
Net income from discontinued operations, net of income taxes	940	71,579	1,331	—	—
Net income (loss)	20,676	181,111	(3,060)	(15,728)	(25,209)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries:					
Continuing operations	(5,111)	(4,520)	(4,736)	(4,112)	(3,876)
Discontinued operations	116	146	—	—	—
Dividends on preferred shares	—	1,838	4,539	4,079	4,625
Net income (loss) attributable to shareholders	\$ 25,671	\$ 183,647	\$ (2,863)	\$ (15,695)	\$ (25,958)
Adjusted EBITDA⁽¹⁾	\$ 112,003	\$ 233,954	\$ 71,995	\$ 66,472	\$ 58,636

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Revenues					
Lease income	\$ 50,169	\$ 51,102	\$ 46,941	\$ 42,505	\$ 38,537
Maintenance revenue	35,426	52,342	31,995	27,105	25,609
Finance lease income	496	445	429	413	591
Other revenue	214	1,089	3,627	5,236	1,754
Total revenues	\$ 86,305	\$ 104,978	\$ 82,992	\$ 75,259	\$ 66,491
Expenses					
Operating expenses	3,222	4,353	4,071	4,577	4,515
Acquisition and transaction expenses	1,058	5,635	2,724	2,061	2,060
Depreciation and amortization	33,911	31,807	32,631	32,203	33,014
Asset impairment	—	—	—	10,476	3,915
Interest expense	—	—	—	—	—
Total expenses	\$ 38,191	\$ 41,795	\$ 39,426	\$ 49,317	\$ 43,504
Other income (expense)					
Equity in losses of unconsolidated entities	(885)	(501)	(591)	(594)	(247)
Gain (loss) on sale of assets, net	37,060	20,566	(1,819)	775	(1,114)
Interest income	31	19	12	17	41
Total other income (expense)	\$ 36,206	\$ 20,084	\$ (2,398)	\$ 198	\$ (1,320)
Income before income taxes	84,320	83,267	41,168	26,140	21,667
Provision for (benefit from) income taxes	816	4,199	45	(3,427)	(1,873)
Net income	\$ 83,504	\$ 79,068	\$ 41,123	\$ 29,567	\$ 23,540
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 83,504	\$ 79,068	\$ 41,123	\$ 29,567	\$ 23,540
Adjusted EBITDA⁽¹⁾	\$ 126,009	\$ 126,863	\$ 83,390	\$ 77,501	\$ 70,562

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Revenues					
Lease income	\$ 627	\$ 550	\$ 120	\$ 287	\$ 368
Terminal services revenues	9,505	13,999	16,411	12,794	11,329
Crude marketing revenues	50,405	25,746	8,210	—	—
Total revenues	\$ 60,537	\$ 40,295	\$ 24,741	\$ 13,081	\$ 11,697
Expenses					
Operating expenses	69,712	48,160	21,943	12,290	9,661
Depreciation and amortization	5,717	6,481	7,226	7,160	7,250
Interest expense	3,927	3,814	3,428	2,310	1,487
Total expenses	\$ 79,356	\$ 58,455	\$ 32,597	\$ 21,760	\$ 18,398
Other income (expense)					
Equity in losses of unconsolidated entities	(162)	(2)	—	—	—
Gain (loss) on sale of assets, net	—	4,624	—	(7)	—
Loss on extinguishment of debt	—	—	(4,724)	—	—
Interest income	26	21	22	—	—
Other income (expense)	772	45	33	(1)	—
Total other income (expense)	\$ 636	\$ 4,688	\$ (4,669)	\$ (8)	\$ —
Loss before income taxes	(18,183)	(13,472)	(12,525)	(8,687)	(6,701)
Provision for income taxes	56	104	135	74	3
Net Loss	\$ (18,239)	\$ (13,576)	\$ (12,660)	\$ (8,761)	\$ (6,704)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(5,031)	(4,471)	(4,661)	(4,020)	(3,809)
Net loss attributable to shareholders	\$ (13,208)	\$ (9,105)	\$ (7,999)	\$ (4,741)	\$ (2,895)
Adjusted EBITDA⁽¹⁾	\$ (2,112)	\$ (195)	\$ 4,569	\$ 2,968	\$ 4,348

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Revenues					
Lease income	\$ 249	\$ 187	\$ —	\$ —	\$ —
Terminal services revenues	2,330	1,881	—	—	—
Other revenue	1,595	7,965	314	—	1,242
Total revenues	\$ 4,174	\$ 10,033	\$ 314	\$ —	\$ 1,242
Expenses					
Operating expenses	5,404	9,791	2,000	1,875	2,704
Acquisition and transaction expenses	—	5,008	782	19	20
Depreciation and amortization	1,687	4,609	376	378	368
Asset impairment	—	4,726	—	—	—
Interest expense	469	599	393	354	298
Total expenses	\$ 7,560	\$ 24,733	\$ 3,551	\$ 2,626	\$ 3,390
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	—	(192)	906	(2,582)	(2,285)
Gain on sale of assets, net	—	116,660	—	—	—
Interest income	47	48	—	—	—
Other expense	(644)	(64)	—	—	—
Total other (expense) income	\$ (597)	\$ 116,452	\$ 906	\$ (2,582)	\$ (2,285)
(Loss) income before income taxes	(3,983)	101,752	(2,331)	(5,208)	(4,433)
Provision for (benefit from) income taxes	—	14,700	(281)	(597)	(656)
Net (loss) income	\$ (3,983)	\$ 87,052	\$ (2,050)	\$ (4,611)	\$ (3,777)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(80)	(49)	(75)	(92)	(67)
Net (loss) income attributable to shareholders	\$ (3,903)	\$ 87,101	\$ (1,975)	\$ (4,519)	\$ (3,710)
Adjusted EBITDA⁽¹⁾	\$ (927)	\$ 117,002	\$ (1,316)	\$ (885)	\$ (837)

Corporate and Other - Comparative Statements of Operations (unaudited)

	Three Months Ended				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
<i>(\$ in thousands)</i>					
Revenues					
Equipment leasing revenues					
Lease income	\$ 666	\$ 4,040	\$ 2,872	\$ 2,129	\$ 1,903
Other revenue	288	1,393	585	2,446	1,405
Total equipment leasing revenues	954	5,433	3,457	4,575	3,308
Infrastructure revenues					
Other revenue	730	593	1,336	1,394	971
Total infrastructure revenues	730	593	1,336	1,394	971
Total revenues	\$ 1,684	\$ 6,026	\$ 4,793	\$ 5,969	\$ 4,279
Expenses					
Operating expenses	4,381	6,456	5,430	5,830	6,248
General and administrative	5,535	3,635	4,663	4,388	4,241
Acquisition and transaction expenses	4,285	(2,145)	(312)	1,581	362
Management fees and incentive allocation to affiliate	7,378	19,133	4,766	4,756	4,591
Depreciation and amortization	1,950	1,946	1,964	1,979	1,994
Interest expense	20,794	19,854	19,040	19,130	25,119
Total expenses	\$ 44,323	\$ 48,879	\$ 35,551	\$ 37,664	\$ 42,555
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	73	(153)	(50)	(33)	31
Interest income (expense)	17	(9)	7	5	17
Other income (expense)	1,003	(1)	—	—	—
Total other income (expense)	\$ 1,093	\$ (163)	\$ (43)	\$ (28)	\$ 48
Loss before income taxes	(41,546)	(43,016)	(30,801)	(31,723)	(38,228)
(Benefit from) provision for income taxes	—	(4)	3	200	40
Net loss	\$ (41,546)	\$ (43,012)	\$ (30,804)	\$ (31,923)	\$ (38,268)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Dividends on preferred shares	—	1,838	4,539	4,079	4,625
Net loss attributable to shareholders	\$ (41,546)	\$ (44,850)	\$ (35,343)	\$ (36,002)	\$ (42,893)
Adjusted EBITDA⁽¹⁾	\$ (10,967)	\$ (9,716)	\$ (14,648)	\$ (13,112)	\$ (15,437)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of September 30, 2020

(\$s in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$ 697	\$ 713,521	\$ 269,742	\$ 23,660	\$ 1,007,620
Accumulated Depreciation on PP&E	(93)	(83,974)	(4,756)	(925)	(89,748)
Net PP&E	\$ 604	\$ 629,547	\$ 264,986	\$ 22,735	\$ 917,872
Gross Leasing Equipment	1,867,605	44,179	—	188,019	2,099,803
Accumulated Depreciation on Leasing Equipment	(348,053)	(6,787)	—	(41,465)	(396,305)
Net Leasing Equipment	\$ 1,519,552	\$ 37,392	\$ —	\$ 146,554	\$ 1,703,498
Intangible Assets	7,225	13,917	—	—	21,142
Goodwill	—	122,735	—	—	122,735
All Other Assets	191,391	145,440	143,060	130,192	610,083
Total Assets	\$ 1,718,772	\$ 949,031	\$ 408,046	\$ 299,481	\$ 3,375,330
Debt	—	253,130	25,000	1,523,443	1,801,573
All Other Liabilities	232,928	107,341	19,949	12,692	372,910
Total Liabilities	\$ 232,928	\$ 360,471	\$ 44,949	\$ 1,536,135	\$ 2,174,483
Shareholders' equity	1,485,844	564,590	362,122	(1,237,178)	1,175,378
Non-controlling interest in equity of consolidated subsidiaries	—	23,970	975	524	25,469
Total Equity	\$ 1,485,844	\$ 588,560	\$ 363,097	\$ (1,236,654)	\$ 1,200,847
Total Liabilities and Equity	\$ 1,718,772	\$ 949,031	\$ 408,046	\$ 299,481	\$ 3,375,330

Condensed Balance Sheets by Segment

As of December 31, 2019

(\$s in thousands)

Gross Property, Plant and Equipment (PP&E)

Accumulated Depreciation on PP&E

Net PP&E

Gross Leasing Equipment

Accumulated Depreciation on Leasing Equipment

Net Leasing Equipment

Intangible Assets

Goodwill

All Other Assets

Total Assets

Debt

All Other Liabilities

Total Liabilities

Shareholders' equity

Non-controlling interest in equity of consolidated subsidiaries

Total Equity

Total Liabilities and Equity

	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

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended September 30, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 23,540	\$ (2,895)	\$ (3,710)	\$ (42,893)	\$ (25,958)
Add: (Benefit from) provision for income taxes	(1,873)	3	(656)	40	(2,486)
Add: Equity-based compensation expense	—	428	193	—	621
Add: Acquisition and transaction expenses	2,060	—	20	362	2,442
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	3,915	—	—	—	3,915
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	42,920	7,250	368	1,994	52,532
Add: Interest expense	—	1,487	298	25,119	26,904
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(247)	—	395	(28)	120
Less: Equity in losses of unconsolidated entities	247	—	2,285	(31)	2,501
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(1,925)	(30)	—	(1,955)
Adjusted EBITDA	\$ 70,562	\$ 4,348	\$ (837)	\$ (15,437)	\$ 58,636

For the Three Months Ended September 30, 2019

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 83,504	\$ (13,208)	\$ (3,903)	\$ (41,546)	\$ 24,847
Add: Provision for income taxes	816	56	—	—	872
Add: Equity-based compensation expense	—	273	132	—	405
Add: Acquisition and transaction expenses	1,058	—	—	4,285	5,343
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	3,736	644	—	4,380
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	3,736	3,736
Add: Depreciation & amortization expense ⁽¹⁾	40,631	5,717	1,687	1,950	49,985
Add: Interest expense	—	3,927	469	20,794	25,190
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(885)	103	—	(19)	(801)
Less: Equity in losses (earnings) of unconsolidated entities	885	162	—	(73)	974
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,878)	44	(94)	(2,928)
Adjusted EBITDA	\$ 126,009	\$ (2,112)	\$ (927)	\$ (10,967)	\$ 112,003

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Nine Months Ended September 30, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 94,230	\$ (15,635)	\$ (10,204)	\$ (114,238)	\$ (45,847)
Add: (Benefit from) provision for income taxes	(5,255)	212	(1,534)	243	(6,334)
Add: Equity-based compensation expense	—	857	466	—	1,323
Add: Acquisition and transaction expenses	6,845	—	821	1,631	9,297
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	4,724	—	—	4,724
Add: Changes in fair value of non-hedge derivative instruments	—	181	—	—	181
Add: Asset impairment charges	14,391	—	—	—	14,391
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	121,242	21,636	1,122	5,937	149,937
Add: Interest expense	—	7,225	1,045	63,289	71,559
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,432)	—	1,376	(111)	(167)
Less: Equity in losses of unconsolidated entities	1,432	—	3,961	52	5,445
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(7,315)	(91)	—	(7,406)
Adjusted EBITDA	\$ 231,453	\$ 11,885	\$ (3,038)	\$ (43,197)	\$ 197,103

For the Nine Months Ended September 30, 2019

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 179,711	\$ (34,947)	\$ (6,982)	\$ (99,941)	\$ 37,841
Add: (Benefit from) provision for income taxes	(1,373)	180	—	4	(1,189)
Add: Equity-based compensation expense	—	819	347	—	1,166
Add: Acquisition and transaction expenses	3,006	—	—	6,119	9,125
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	6,003	(1,873)	—	4,130
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	6,109	6,109
Add: Depreciation & amortization expense ⁽¹⁾	121,191	16,392	5,240	5,365	148,188
Add: Interest expense	—	12,375	1,113	57,830	71,318
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,328)	434	—	(1)	(895)
Less: Equity in losses (earnings) of unconsolidated entities	1,328	290	—	(91)	1,527
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(7,511)	(87)	(268)	(7,866)
Adjusted EBITDA	\$ 302,535	\$ (5,965)	\$ (2,242)	\$ (24,874)	\$ 269,454

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended September 30, 2020 and 2019: (i) depreciation and amortization expense of \$42,626 and \$43,265, (ii) lease intangible amortization of \$953 and \$1,072 and (iii) amortization for lease incentives of \$8,953 and \$5,648, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) depreciation and amortization expense of \$126,543 and \$124,180, (ii) lease intangible amortization of \$3,016 and \$5,736 and (iii) amortization for lease incentives of \$20,378 and \$18,272, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2020 and 2019: (i) depreciation expense of \$33,014 and \$33,911, (ii) lease intangible amortization of \$953 and \$1,072 and (iii) amortization for lease incentives of \$8,953 and \$5,648, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) depreciation expense of \$97,848 and \$97,183, (ii) lease intangible amortization of \$3,016 and \$5,736 and (iii) amortization for lease incentives of \$20,378 and \$18,272, respectively.

⁽²⁾ Total

Includes the following items for the three months ended September 30, 2020 and 2019: (i) net loss of \$(2,590) and \$(1,096), (ii) interest expense of \$367 and \$30, (iii) depreciation and amortization expense of \$1,389 and \$265, (iv) acquisition and transaction expenses of \$(79) and \$0 and (v) changes in fair value of non-hedge derivatives of \$1,033 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) net loss of \$(5,593) and \$(1,793), (ii) interest expense of \$848 and \$101, (iii) depreciation and amortization expense of \$3,797 and \$797, (iv) acquisition and transaction expenses of \$533 and \$0 and (v) changes in fair value of non-hedge derivatives of \$248 and \$0, respectively.

Aviation Leasing

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

Jefferson Terminal

Includes the following items for the three and nine months ended September 30, 2019: (i) net loss of \$(162) and \$(363) and (ii) depreciation and amortization expense of \$265 and \$797, respectively.

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

(\$s in thousands)

⁽²⁾ Ports and Terminals

Includes the following items for the three and nine months ended September 30, 2020: (i) net loss of \$(2,285) and \$(3,961), (ii) interest expense of \$337 and \$759, (iii) depreciation and amortization expense of \$1,389 and \$3,797, (iv) acquisition and transaction expenses of \$(79) and \$533 and (v) changes in fair value of non-hedge derivative instruments of \$1,033 and \$248, respectively.

Corporate and Other

Includes the following items for the three months ended September 30, 2020 and 2019: (i) net loss of \$(58) and \$(49) and (ii) interest expense of \$30 and \$30, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) net loss of \$(200) and \$(102) and (ii) interest expense of \$89 and \$101, respectively.

⁽³⁾ Total

Includes the following items for the three months ended September 30, 2020 and 2019: (i) equity-based compensation of \$97 and \$57, (ii) provision for income taxes of \$1 and \$12, (iii) interest expense of \$322 and \$813, (iv) depreciation and amortization expense of \$1,535 and \$1,261, (v) changes in fair value of non-hedge derivative instruments of \$0 and \$785, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) equity based compensation of \$196 and \$176, (ii) provision for income taxes of \$44 and \$38, (iii) interest expense of \$1,553 and \$2,758, (iv) depreciation and amortization expense of \$4,583 and \$3,633, (v) changes in fair value of non-hedge derivative instruments of \$38 and \$1,261 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

Jefferson Terminal

Includes the following items for the three months ended September 30, 2020 and 2019: (i) equity-based compensation of \$90 and \$57, (ii) provision for income taxes of \$1 and \$12, (iii) interest expense of \$312 and \$825, (iv) changes in fair value of non-hedge derivative instruments of \$0 and \$785 and (v) depreciation and amortization expense of \$1,522 and \$1,199, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) equity-based compensation of \$180 and \$172, (ii) provision for income taxes of \$44 and \$38, (iii) interest expense of \$1,517 and \$2,599, (iv) changes in fair value of non-hedge derivative instruments of \$38 and \$1,261, (v) depreciation and amortization expense of \$4,544 and \$3,441 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

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

(\$s in thousands)

⁽³⁾ Ports and Terminals

Includes the following items for the three months ended September 30, 2020 and 2019: (i) equity-based compensation of \$7 and \$0, (ii) interest expense of \$10 and \$(41) and (iii) depreciation and amortization expense of \$13 and \$(3), respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) equity-based compensation of \$16 and \$4, (ii) interest expense of \$36 and \$71 and (iii) depreciation and amortization expense of \$39 and \$12, respectively.

Corporate and Other

Includes the following items for the three and nine months ended September 30, 2019: (i) interest expense of \$29 and \$88 and (ii) depreciation and amortization expense of \$65 and \$180, respectively.

Consolidated FAD Reconciliation

	Three Months Ended September 30, 2020				Three Months Ended September 30, 2019			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 74,521	\$ (297)	\$ (34,368)	\$ 39,856	\$ 183,937	\$ (31,759)	\$ (31,437)	\$ 120,741
Less: Principal Collections on Finance Leases				(3,681)				(10,098)
Less: Proceeds from sale of assets				(16,020)				(94,793)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(144)
Add: Required Payments on Debt Obligations				—				26,388
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(36,414)				(7,493)
Net Cash from Operating Activities				\$ (16,259)				\$ 34,601

Consolidated FAD Reconciliation

	Nine Months Ended September 30, 2020				Nine Months Ended September 30, 2019			
<i>(\$s in thousands)</i>	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
Funds Available for Distribution (FAD)	\$ 277,917	\$ (5,275)	\$ (89,440)	\$ 183,202	\$ 408,666	\$ (45,128)	\$ (85,720)	\$ 277,818
Less: Principal Collections on Finance Leases				(7,001)				(13,094)
Less: Proceeds from sale of assets				(53,707)				(166,297)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(1,424)
Add: Required Payments on Debt Obligations				—				29,513
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(94,101)				(33,803)
Net Cash from Operating Activities				\$ 28,393				\$ 92,713

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 losses (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 our ability to meet our stated dividend policy. FAD is not a financial measure in accordance with GAAP. The Company believes FAD will be a useful metric for investors and analysts for similar purposes. However, FAD is subject to a number of limitations and assumptions and there can be no assurance that the Company will generate FAD sufficient to meet our intended dividends. The GAAP measure most directly comparable to FAD is net cash provided by operating activities.

Return on Equity

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