



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Third Quarter 2015**



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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

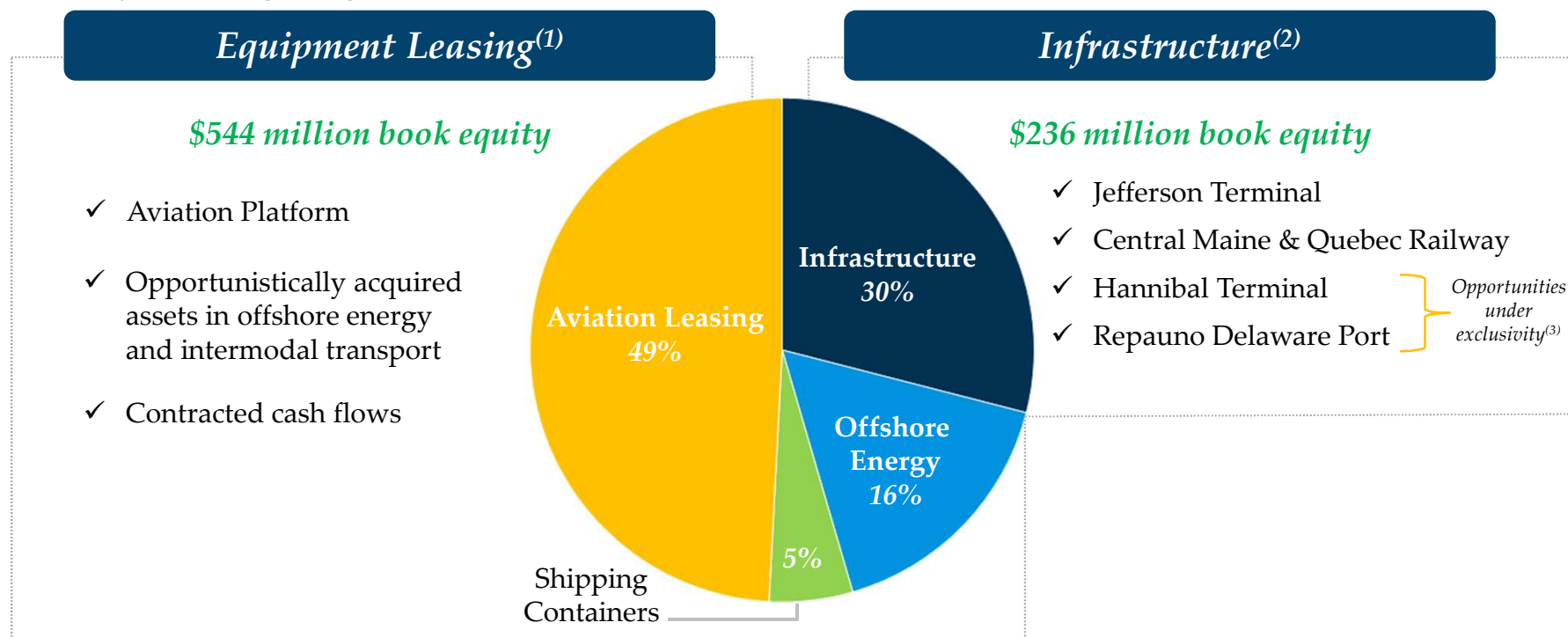
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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted Net Income, Adjusted EBITDA, and FAD. You should use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

FTAI Overview

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

- Diversified portfolio across the aviation, energy, intermodal transport and rail sectors
- Key investment objectives:
 - Combine *income & growth* through a mix of equipment & infrastructure
 - Pay a *stable & growing* dividend



1) Equipment Leasing business is comprised of Aviation Leasing, Offshore Energy, and Shipping Containers segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2015.

2) Infrastructure business is comprised of Jefferson Terminal and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2015. In addition, the book equity of the Infrastructure Business for the chart above includes \$10.8 million investment in Hannibal Terminal as well as \$3.1 million of capitalized deal costs related to the Repauno Delaware Port, both of which are included in the Corporate segment as of September 30, 2015.

3) There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence and there can be no assurance that we will complete any such investments. Please see "Forward Looking Statements" at the beginning of this presentation.

Third Quarter Highlights

Financial Performance

- FAD⁽¹⁾ of \$15.9 million⁽²⁾; Net Cash Provided by Operating Activities of \$12.2 million
- Adjusted Net Income of \$1.9 million⁽²⁾; Net Income Attributable to Shareholders of (\$11.7) million
- Adjusted EBITDA of \$32.6 million⁽²⁾

Portfolio Update

- Utilization remains high with continued revenue growth from lease equipment purchases
- Continued to build out existing infrastructure businesses and add development opportunities

Acquisition Activity

- Added \$140 million of aviation leasing equipment since IPO, including \$110 million during Q3'15
- Funded ~\$11 million investment in Hannibal terminal

Capital Structure

- Total investable cash of over \$400 million
- Significant leverage capacity – total debt to capital ratio of 17% at September 30, 2015

Dividend

- Declared a third quarter dividend of \$0.33 per share
- Dividend payable on November 30 – annualized rate of \$1.32 per share

Consolidated Financial Results

Q3 Earnings

- ✓ Total FAD of \$15.9 million⁽¹⁾; Net Cash Provided by Operating Activities of \$12.2 million
- ✓ Adjusted Net Income of \$1.9 million⁽¹⁾, or \$0.02 per share⁽¹⁾
- ✓ Adjusted EBITDA of \$32.6 million⁽¹⁾
- ✓ Net Income Attributable to Shareholders of (\$11.7) million

Q3 Balance Sheet

- ✓ Total assets of \$1.7 billion
- ✓ Total debt of \$275 million
- ✓ Total cash of \$448 million

Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Financial Results	Q3'14	Q2'15	Q3'15
FAD ⁽¹⁾	(\$3.3)	\$8.5	\$15.9
Adjusted EBITDA ⁽¹⁾	\$29.8	\$23.8	\$32.6
Adjusted Net Income ⁽¹⁾	\$5.1	\$1.6	\$1.9
Adjusted EPS ⁽¹⁾	\$0.09	\$0.02	\$0.02
Adjusted ROE ⁽³⁾	4.6%	0.7%	0.6%
Net Income Attributable to Shareholders	\$4.0	(\$0.8)	(\$11.7)
EPS	\$0.08	(\$0.01)	(\$0.16)
Net Cash Provided by Operating Activities	(\$34.4)	\$8.4	\$12.2

Balance Sheet & Liquidity	Q3'15
Equipment Leasing Assets	\$723.2
Infrastructure Assets ⁽²⁾	522.4
Corporate Assets ⁽²⁾	436.5
Total Assets	\$1,682.1
Debt	274.9
Total Equity	1,320.8
Total Liabilities + Total Equity	\$1,682.1
Total Debt to Capital Ratio	17.2%

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

2) Infrastructure Assets do not include \$10.8 million investment related to Hannibal terminal development and \$3.1 million of capitalized deal costs related to Repauno port development, both of which are currently included in Corporate segment.

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

Highlights of Funds Available for Distribution

- Equipment leasing FAD continues to be strong – up sequentially from prior quarter
 - FAD from new Aviation assets expected to ramp up through the end of Q1'16
 - Includes \$7.5 million in sale proceeds from the sale of two engines in Q3
- Infrastructure FAD includes Jefferson Terminal and Railroad segments
- Corporate FAD reflects full period as a public company
- Additional potential upside to FAD from deployment of remaining over \$400 million of investable cash⁽¹⁾

Funds Available for Distribution⁽²⁾

<i>(\$ in millions)</i>	Q3'15
<i>Equipment Leasing Business FAD⁽³⁾</i>	\$33.4
<i>Infrastructure Business FAD⁽³⁾</i>	(8.1)
<i>Corporate FAD⁽³⁾</i>	(9.4)
<i>Total Q3 2015 FAD⁽³⁾</i>	\$15.9

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet.

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

3) See "Equipment Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix on page 41 of this presentation.

Pipeline Update as of September 30, 2015

- Existing cash expected to be invested in:
 - Existing infrastructure investments
 - New aviation equipment
 - New infrastructure or equipment platforms
- Hannibal and Repauno port development opportunities
- Actively working on several new opportunities

Potential Investment Pipeline – \$1.5 billion⁽¹⁾



*Jefferson
Hannibal
Repauno
CMQR*

*Aviation
Engines & Aircraft*

*Equipment &
Infrastructure*

Capital Structure & Financing Strategy

- Low financial leverage
 - Current leverage of less than 20% of total capital with longer term target of 50%
 - Over \$1 billion of additional debt capacity¹⁾
- Total book value in excess of \$1.3 billion

As of September 30, 2015	
Cash & Cash Equivalents	\$448
Total Debt	\$275
Shareholders' Equity	\$1,196
Non-controlling Interest	125
Total Equity	\$1,321
Total Capitalization	\$1,596
Debt/Total Capital	17%

Aviation Leasing

- Solid financial performance during the quarter
- Strong demand growth; oil price environment favors extended use of existing fleet
- Q3'15 lease activity: Placed four engines on lease, acquired one engine on lease and five engines were returned by lessees
- Acquired approximately \$110 million of assets in Q3
 - Closed on four aircraft for \$86.3 million
 - Closed on seven engines for \$22.8 million
- Sold two engines for \$7.5 million and a gain of \$1.7 million

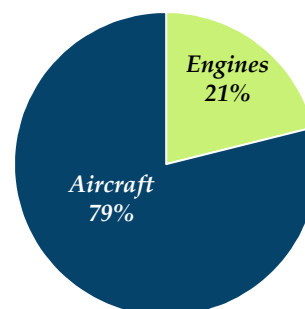
Financial Summary

(\$ in millions)

Statement of Operations	Q3'14	Q2'15	Q3'15
Total Revenue	\$5.5	\$13.8	\$16.2
Total Expenses	(3.0)	(5.8)	(7.3)
Other ⁽¹⁾	1.8	0.1	1.3
Net Income Attributable to Shareholders	4.3	8.1	10.2
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$8.0	\$15.5	\$18.1
Adjusted Net Income ⁽²⁾	\$4.3	\$8.3	\$10.5
Adjusted ROE ⁽⁴⁾	15.4%	12.6%	12.7%

Q3 Operating Data & Metrics

Net Leasing Equipment



(\$ in millions)

	Engines	Aircraft	Total
# Assets	41	17	58
Net Leasing Equipment	\$89	\$310	\$399
Utilization ⁽³⁾	54%	91%	82%
Remaining Lease Term (months)	17	30	28

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

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

3) Utilization is based on the equity value of our on-hire leasing equipment as a percentage of the total equity value of our leasing equipment (or stand-alone engine and aircraft portfolios, as applicable) at September 30, 2015.

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

Offshore Energy

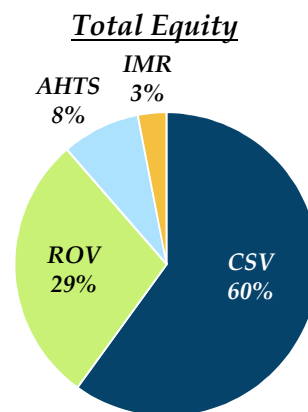
- Solid financial performance during the quarter
 - Adjusted Net Income⁽²⁾ of \$3.2 million and Adjusted ROE⁽⁵⁾ of 10.2%
- Market conditions remain challenging for offshore service providers
- Construction support vessel coming off hire in early November
 - Pursuing several opportunities for new charters

Financial Summary

(\$ in millions)

Statement of Operations	Q3'14	Q2'15	Q3'15
Total Revenue	\$3.0	\$6.9	\$6.4
Total Expenses	(0.9)	(2.8)	(3.2)
Other ⁽¹⁾	(0.1)	(0.1)	0.0
Net Income Attributable to Shareholders	2.0	4.0	3.2
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$2.7	\$6.5	\$5.6
Adjusted Net Income ⁽²⁾	\$2.0	\$4.0	\$3.2
Adjusted ROE ⁽⁵⁾	11.4%	13.1%	10.2%

Q3 Operating Data & Metrics⁽³⁾



(\$ in millions)

	CSV	ROV	AHTS	IMR
Lease Expiration	Oct. 2015	Apr. 2019	Nov. 2023	Dec. 2023
Economic Interest	100%	85%	100%	50%
Asset Value	\$135	\$34	\$10	\$4
Debt	\$69	\$ ⁽⁴⁾	\$-	\$-

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

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

3) Figures based on relevant economic interest. "CSV" represents Construction Support Vessel, "ROV" represents remotely operated vehicle, "AHTS" represents anchor handling tug supply, "AHTS Vessel", and "IMR" represents inspection, maintenance and repair "IMR Vessel".

4) The \$2 million debt on the balance sheet as of September 30, 2015 relates to the non-controlling interest.

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

Shipping Containers

- Market environment continues to be challenging; however, 80% of our assets are on finance leases
 - High utilization but declining box prices, lease rates and residual values
- Portfolio 1 incurred a non-cash impairment on operating lease assets
 - FTAI's proportionate share was \$10.5 million
- Remaining container assets continue to perform in line with expectations
- Total utilization for FTAI portfolio of 99%

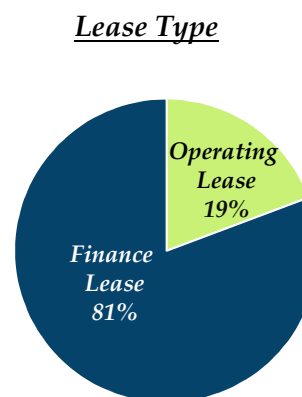
Financial Summary

(\$ in millions)

Statement of Operations	Q3'14	Q2'15	Q3'15
Total Revenue	\$2.1	\$1.9	\$1.7
Total Expenses	(0.8)	(0.7)	(0.7)
Other ⁽¹⁾	1.7	1.2	(9.4)
Net Income Attributable to Shareholders	3.0	2.4	(8.4)
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$3.0	\$10.3	\$18.2
Adjusted Net Income ⁽²⁾	\$22.2	\$2.4	\$2.0
Adjusted ROE ⁽⁴⁾	19.5%	17.2%	15.4%

Q3 Operating Data & Metrics⁽³⁾

(\$ in millions)



	Portfolio 1	Portfolio 2	Portfolio 3
No. of Units	103,000	39,000	3,000
Asset Value ⁽³⁾	\$51	\$58	\$17
Debt ⁽³⁾	\$38	\$37	\$12
Leverage	76%	60%	69%
Remaining Lease Term (Months)	15	27	20
Utilization	97%	100%	100%

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

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

3) Figures for Portfolio 1 are adjusted for 51% ownership.

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

Jefferson Terminal

- Active discussions with several prospective terminal customers⁽¹⁾
- Increased storage capacity by 100,000 barrels from 300,000 barrels to 400,000 barrels
 - In process of completing three new tanks for an additional 300,000 barrels for 700,000 barrels of total storage
- Exploring attractive tax exempt financing to fund growth capex
- Post quarter-close – extended port lease to 50 years

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q3'14	Q2'15	Q3'15
Total Revenue	\$1.5	\$5.4	\$4.2
Total Expenses	(3.9)	(16.0)	(15.1)
Other ⁽²⁾	2.2	4.4	4.6
Net Income (Loss) Attributable to Shareholders	(0.2)	(6.1)	(6.3)
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	\$1.1	(\$1.6)	(\$1.8)
Adjusted Net Income (Loss) ⁽³⁾	\$0.4	(\$5.7)	(\$5.8)
Adjusted ROE ⁽⁴⁾	1.7%	(11.8%)	(11.1%)

Operating Data & Metrics

	Q2'15	Q3'15
Trains per day	0.22	0.18
Trucks per day	19.2	19.0
Total barrels per day	16,338	15,274
Total barrels	1,486,726	1,374,721
Storage Capacity Online (barrels)	300,000	400,000

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

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

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

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

Railroad

- Carload volumes grew by 9.3% during the third quarter, driven in larger part by paper & wood pulp
- Overhauled fleet through purchase of locomotives from a Class I rail provider
- Awarded 10-year exclusive right to operate and maintain 60-mile subdivision owned by the state of Maine (expect to begin service Q1 2016)
- Awarded \$6 million TIGER grant to upgrade and expand service
 - Supports future initiatives to increase quality of infrastructure serving the Port of Searsport in Maine

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q3'14	Q2'15	Q3'15
<i>Total Revenue</i>	\$4.0	\$5.6	\$6.6
<i>Total Expenses</i>	(6.9)	(7.7)	(7.8)
<i>Other⁽¹⁾</i>	—	(0.1)	0.1
<i>Net Income (Loss) Attributable to Shareholders</i>	(2.9)	(2.2)	(1.1)
Non-GAAP Measures			
<i>Adjusted EBITDA⁽²⁾</i>	(\$2.1)	(\$1.4)	(\$0.3)
<i>Adjusted Net Income (Loss)⁽²⁾</i>	(\$2.5)	(\$1.9)	(\$0.9)
<i>Adjusted ROE⁽³⁾</i>	(78.5%)	(87.0%)	(31.9%)

Operating Data & Metrics

<i>Carloads by Commodity</i>	Q2'15	Q3'15	% Var
<i>Building products</i>	1,060	900	(15%)
<i>Chemicals & fertilizers</i>	671	665	(1%)
<i>Feeds & grains</i>	379	374	(1%)
<i>Finished wood products</i>	1,833	1,988	8%
<i>Fuel & propane</i>	340	425	25%
<i>Paper & wood pulp</i>	1,189	1,629	37%
<i>Salt & minerals</i>	559	611	9%
Total Carloads	6,031	6,592	9%

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

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

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

Corporate

- Corporate segment includes capital not yet invested as well as G&A expenses, management fees, incentive allocations and expense reimbursement
- In addition, there were \$2.1 million of deal costs incurred during the third quarter
- Remaining expenses during the third quarter reflect full run rate compared to second quarter due to timing of IPO

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q3'14	Q2'15	Q3'15
<i>Total Revenue</i>	\$—	\$—	\$—
<i>Total Expenses</i>	(2.2)	(7.1)	(9.4)
<i>Other⁽¹⁾</i>	—	—	—
<i>Net Income Attributable to Shareholders</i>	(2.2)	(7.1)	(9.4)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(2.1)	(5.5)	(7.2)
<i>Adjusted Net Income (Loss)⁽²⁾</i>	(\$2.1)	(\$5.5)	(\$7.2)

Manager Fees & Reimbursements

(\$ in millions)

	Q2'15	Q3'15
<i>Management Fees</i>	\$3.5	\$4.6
<i>Incentive Allocation</i>	—	—
<i>Capital Gains Incentive Allocation</i>	—	—
<i>Expense Reimbursement</i>	\$0.6	\$1.7

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, 2015

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
<i>(\$'s in thousands)</i>							
Revenues							
Equipment leasing revenues	\$16,174	\$6,435	\$1,751	\$—	\$—	\$—	\$24,360
Infrastructure revenues	—	—	—	4,232	6,641	—	10,873
Total revenues	16,174	6,435	1,751	4,232	6,641	—	35,233
Expenses							
Operating expenses	1,208	724	128	8,599	7,220	—	17,879
General and administrative	—	—	—	—	—	2,568	2,568
Acquisition and transaction expenses	—	—	—	—	—	2,206	2,206
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,606	4,606
Depreciation and amortization	6,122	1,489	—	3,469	468	—	11,548
Interest expense	—	946	591	2,988	143	—	4,668
Total expenses	7,330	3,159	719	15,056	7,831	9,380	43,475
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	—	—	(9,584)	—	—	—	(9,584)
Gain on sale of equipment, net	1,674	—	—	—	72	—	1,746
Interest income	3	115	—	41	—	—	159
Other income (expense), net	—	—	(5)	20	—	—	15
Total other income (expense)	1,677	115	(9,589)	61	72	—	(7,664)
Income (loss) before income taxes	10,521	3,391	(8,557)	(10,763)	(1,118)	(9,380)	(15,906)
Provision (benefit) for income taxes	308	—	(164)	4	—	2	150
Net income (loss)	10,213	3,391	(8,393)	(10,767)	(1,118)	(9,382)	(16,056)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	196	—	(4,454)	(54)	(6)	(4,318)
Net income (loss) attributable to shareholders	10,213	3,195	(8,393)	(6,313)	(1,064)	(9,376)	(11,738)
Adjusted Net Income (Loss) ⁽¹⁾	10,521	3,195	1,956	(5,762)	(884)	(7,168)	1,858
Adjusted EBITDA ⁽¹⁾	\$18,110	\$5,632	\$18,174	\$(1,827)	\$(302)	\$(7,168)	\$32,619

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2015

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
<i>(\$'s in thousands)</i>							
Revenues							
Equipment leasing revenues	\$44,226	\$20,234	\$5,571	\$—	\$—	\$—	\$70,031
Infrastructure revenues	—	—	—	14,251	18,488	—	32,739
Total revenues	44,226	20,234	5,571	14,251	18,488	—	102,770
Expenses							
Operating expenses	1,923	1,685	298	24,773	21,519	—	50,198
General and administrative	—	—	—	—	—	4,905	4,905
Acquisition and transaction expenses	—	—	—	—	—	4,172	4,172
Management fees and incentive allocation to affiliate	—	—	—	—	—	10,505	10,505
Depreciation and amortization	16,774	4,467	—	10,238	1,396	—	32,875
Interest expense	—	2,854	1,858	9,094	434	—	14,240
Total expenses	18,697	9,006	2,156	44,105	23,349	19,582	116,895
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	—	—	(7,118)	—	—	—	(7,118)
Gain on sale of equipment, net	1,958	—	—	—	79	—	2,037
Interest income	11	368	—	83	—	—	462
Other income (expense), net	—	—	(14)	20	—	—	6
Total other income (expense)	1,969	368	(7,132)	103	79	—	(4,613)
Income (loss) before income taxes	27,498	11,596	(3,717)	(29,751)	(4,782)	(19,582)	(18,738)
Provision (benefit) for income taxes	720	—	(129)	53	—	2	646
Net income (loss)	26,778	11,596	(3,588)	(29,804)	(4,782)	(19,584)	(19,384)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	566	—	(12,653)	(166)	(4)	(12,257)
Net income (loss) attributable to shareholders	26,778	11,030	(3,588)	(17,151)	(4,616)	(19,580)	(7,127)
Adjusted Net Income (Loss) ⁽¹⁾	27,271	11,030	6,805	(15,718)	(3,656)	(15,382)	10,350
Adjusted EBITDA ⁽¹⁾	\$49,652	\$18,343	\$38,634	\$(3,773)	\$(1,891)	\$(15,382)	\$85,583

Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2014

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
<i>(\$'s in thousands)</i>							
Revenues							
Equipment leasing revenues	\$5,459	\$3,023	\$2,089	\$—	\$—	\$—	\$10,571
Infrastructure revenues	—	—	—	1,539	3,970	—	5,509
Total revenues	5,459	3,023	2,089	1,539	3,970	—	16,080
Expenses							
Operating expenses	600	150	60	2,479	6,071	—	9,360
General and administrative	—	—	—	—	—	401	401
Acquisition and transaction expenses	—	—	—	284	420	104	808
Management fees and incentive allocation to affiliate	—	—	—	—	—	1,698	1,698
Depreciation and amortization	2,443	561	—	704	410	—	4,118
Interest expense	—	181	699	456	12	—	1,348
Total expenses	3,043	892	759	3,923	6,913	2,203	17,733
Other income							
Equity in (loss) earnings of unconsolidated entities	—	—	1,700	—	—	—	1,700
Gain on sale of equipment, net	1,849	—	—	—	—	—	1,849
Interest income	6	46	—	—	—	—	52
Other income (expense), net	—	—	1	153	—	—	154
Total other income	1,855	46	1,701	153	—	—	3,755
Income (loss) before income taxes	4,271	2,177	3,031	(2,231)	(2,943)	(2,203)	2,102
Provision (benefit) for income taxes	(31)	—	(7)	194	—	—	156
Net income (loss)	4,302	2,177	3,038	(2,425)	(2,943)	(2,203)	1,946
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	179	—	(2,264)	—	—	(2,085)
Net income (loss) attributable to shareholders	4,302	1,998	3,038	(161)	(2,943)	(2,203)	4,031
Adjusted Net Income (Loss) ⁽¹⁾	4,271	1,998	3,092	368	(2,523)	(2,099)	5,107
Adjusted EBITDA ⁽¹⁾	\$8,010	\$2,725	\$22,168	\$1,056	\$(2,101)	\$(2,099)	\$29,759

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2014

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
<i>(\$'s in thousands)</i>							
Revenues							
Equipment leasing revenues	\$14,050	\$7,599	\$6,369	\$—	\$—	\$—	\$28,018
Infrastructure revenues	—	—	—	1,539	4,954	—	6,493
Total revenues	14,050	7,599	6,369	1,539	4,954	—	34,511
Expenses							
Operating expenses	1,453	396	179	2,530	8,147	—	12,705
General and administrative	—	—	—	—	—	1,349	1,349
Acquisition and transaction expenses	—	—	—	5,414	5,628	239	11,281
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,535	3,535
Depreciation and amortization	6,146	1,310	—	749	536	—	8,741
Interest expense	—	252	2,155	456	12	45	2,920
Total expenses	7,599	1,958	2,334	9,149	14,323	5,168	40,531
Other income							
Equity in (loss) earnings of unconsolidated entities	—	—	4,831	—	—	—	4,831
Gain on sale of equipment, net	4,064	—	—	—	—	—	4,064
Interest income	20	46	—	—	—	—	66
Other income (expense), net	—	—	(19)	153	—	—	134
Total other income	4,084	46	4,812	153	—	—	9,095
Income (loss) before income taxes	10,535	5,687	8,847	(7,457)	(9,369)	(5,168)	3,075
Provision (benefit) for income taxes	307	—	111	296	—	—	714
Net income (loss)	10,228	5,687	8,736	(7,753)	(9,369)	(5,168)	2,361
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	520	—	(2,264)	—	—	(1,744)
Net income (loss) attributable to shareholders	10,228	5,167	8,736	(5,489)	(9,369)	(5,168)	4,105
Adjusted Net Income (Loss)⁽¹⁾	10,535	5,167	8,928	272	(3,741)	(4,929)	16,232
Adjusted EBITDA⁽¹⁾	\$19,022	\$6,670	\$48,261	\$1,005	\$(3,193)	\$(4,884)	\$66,881

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2014 ⁽²⁾	September 30, 2015
<i>(\$'s in thousands)</i>							
Revenues							
Equipment leasing revenues	\$10,571	\$15,966	\$23,038	\$22,633	\$24,360	\$35,401	\$85,997
Infrastructure revenues	5,509	7,453	10,935	10,931	10,873	6,493	40,192
Total revenues	16,080	23,419	33,973	33,564	35,233	41,894	126,189
Expenses							
Operating expenses	9,360	14,518	14,719	17,600	17,879	13,647	64,716
General and administrative	401	658	348	1,989	2,568	2,178	5,563
Acquisition and transaction expenses	808	169	368	1,598	2,206	11,541	4,341
Management fees and incentive allocation to affiliate	1,698	1,928	2,414	3,485	4,606	4,204	12,433
Depreciation and amortization	4,118	7,257	10,562	10,765	11,548	10,315	40,132
Interest expense	1,348	2,952	4,815	4,757	4,668	3,712	17,192
Total expenses	17,733	27,482	33,226	40,194	43,475	45,597	144,377
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	1,700	1,262	1,241	1,225	(9,584)	6,644	(5,856)
Gain on sale of equipment, net	1,849	3,512	3	288	1,746	4,609	5,549
Interest income	52	120	187	116	159	6,210	582
Other income (expense), net	154	(114)	(6)	(3)	15	157	(108)
Total other income (expense)	3,755	4,780	1,425	1,626	(7,664)	17,620	167
Income (loss) before income taxes	2,102	717	2,172	(5,004)	(15,906)	13,917	(18,021)
Provision (benefit) for income taxes	156	160	230	266	150	714	806
Net income (loss)	1,946	557	1,942	(5,270)	(16,056)	13,203	(18,827)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(2,085)	(3,118)	(3,506)	(4,433)	(4,318)	(1,546)	(15,375)
Net income (loss) attributable to shareholders	4,031	3,675	5,448	(837)	(11,738)	14,749	(3,452)
Adjusted Net Income⁽¹⁾	5,107	4,425	6,923	1,569	1,858	27,133	14,775
Adjusted EBITDA⁽¹⁾	\$29,759	\$22,432	\$29,149	\$23,815	\$32,619	89,871	108,015

Aviation - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2014 ⁽²⁾	September 30, 2015
Revenues							
Gross lease income	\$4,827	\$6,015	\$11,895	\$11,565	\$12,131	\$13,582	\$41,606
Lease intangible amortization	(796)	(1,042)	(2,156)	(1,757)	(1,467)	(1,652)	(6,422)
Maintenance revenue	1,425	1,935	3,386	3,999	5,510	5,064	14,830
Other revenue	3	—	1,120	—	—	(10)	1,120
Total revenues	5,459	6,908	14,245	13,807	16,174	16,984	51,134
Expenses							
Operating expenses	600	260	338	377	1,208	2,048	2,183
Depreciation and amortization	2,443	3,299	5,256	5,396	6,122	7,345	20,073
Total expenses	3,043	3,559	5,594	5,773	7,330	9,393	22,256
Other income (expense)							
Gain on sale of equipment, net	1,849	3,512	—	284	1,674	4,609	5,470
Interest income	6	6	8	—	3	20	17
Other income (expense), net	—	—	—	—	—	23	—
Total other income (expense)	1,855	3,518	8	284	1,677	4,652	5,487
Income (loss) before income taxes	4,271	6,867	8,659	8,318	10,521	12,243	34,365
Provision (benefit) for income taxes	(31)	183	214	198	308	307	903
Net income (loss) attributable to shareholders	4,302	6,684	8,445	8,120	10,213	11,936	33,462
Adjusted Net Income⁽¹⁾	4,271	6,601	8,462	8,288	10,521	12,243	33,872
Adjusted EBITDA⁽¹⁾	\$8,010	\$11,208	\$16,071	\$15,471	\$18,110	22,081	60,860

Offshore Energy - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2014 ⁽²⁾	September 30, 2015
<i>(\$'s in thousands)</i>							
Revenues							
Lease income	\$2,570	\$6,409	\$6,266	\$6,337	\$5,816	\$8,208	\$24,828
Finance lease income	423	428	410	419	418	1,550	1,675
Other revenue	30	194	191	176	201	30	762
Total revenues	3,023	7,031	6,867	6,932	6,435	9,788	27,265
Expenses							
Operating expenses	150	658	571	390	724	359	2,343
Depreciation and amortization	561	1,491	1,489	1,489	1,489	1,685	5,958
Interest expense	181	996	956	952	946	291	3,850
Total expenses	892	3,145	3,016	2,831	3,159	2,335	12,151
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	—	—	—	—	—	146	—
Interest income	46	114	139	114	115	6,190	482
Total other income (expense)	46	114	139	114	115	6,336	482
Income (loss) before income taxes	2,177	4,000	3,990	4,215	3,391	13,789	15,596
Provision (benefit) for income taxes	—	—	—	—	—	—	—
Net income (loss)	2,177	4,000	3,990	4,215	3,391	13,789	15,596
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	179	184	181	189	196	718	750
Net income (loss) attributable to shareholders	1,998	3,816	3,809	4,026	3,195	13,071	14,846
Adjusted Net Income⁽¹⁾	1,998	3,809	3,809	4,026	3,195	13,071	14,839
Adjusted EBITDA⁽¹⁾	\$2,725	\$6,408	\$6,247	\$6,464	\$5,632	15,219	24,751

Shipping Containers - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2014 ⁽²⁾	September 30, 2015
<i>(\$'s in thousands)</i>							
Revenues							
Finance lease income	\$2,064	\$2,003	\$1,901	\$1,869	\$1,726	\$8,525	\$7,499
Other revenue	25	24	25	25	25	104	99
Total revenues	2,089	2,027	1,926	1,894	1,751	8,629	7,598
Expenses							
Operating expenses	60	78	53	117	128	563	376
Interest expense	699	685	642	625	591	2,907	2,543
Total expenses	759	763	695	742	719	3,470	2,919
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	1,700	1,262	1,241	1,225	(9,584)	6,498	(5,856)
Other income (expense), net	1	(7)	(7)	(2)	(5)	(19)	(21)
Total other income (expense)	1,701	1,255	1,234	1,223	(9,589)	6,479	(5,877)
Income (loss) before income taxes	3,031	2,519	2,465	2,375	(8,557)	11,638	(1,198)
Provision (benefit) for income taxes	(7)	(11)	16	19	(164)	111	(140)
Net income (loss) attributable to shareholders	3,038	2,530	2,449	2,356	(8,393)	11,527	(1,058)
Adjusted Net Income⁽¹⁾	3,092	2,525	2,473	2,376	1,956	11,716	9,330
Adjusted EBITDA⁽¹⁾	\$22,168	\$10,841	\$10,160	\$10,300	\$18,174	61,141	49,475

Jefferson Terminal - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2014 ⁽²⁾	September 30, 2015
<i>(\$'s in thousands)</i>							
Revenues							
Lease income	\$439	\$886	\$1,410	\$1,410	\$1,030	\$439	\$4,736
Terminal services revenue	1,100	1,552	3,236	3,963	3,202	1,100	11,953
Total revenues	1,539	2,438	4,646	5,373	4,232	1,539	16,689
Expenses							
Operating expenses	2,479	6,565	6,673	9,501	8,599	2,530	31,338
Acquisition and transaction expenses	284	80	—	—	—	5,414	80
Depreciation and amortization	704	2,014	3,308	3,461	3,469	749	12,252
Interest expense	456	1,096	3,087	3,019	2,988	456	10,190
Total expenses	3,923	9,755	13,068	15,981	15,056	9,149	53,860
Other income (expense)							
Interest income	—	—	40	2	41	—	83
Other income (expense), net	153	(107)	1	(1)	20	153	(87)
Total other income (expense)	153	(107)	41	1	61	153	(4)
Income (loss) before income taxes	(2,231)	(7,424)	(8,381)	(10,607)	(10,763)	(7,457)	(37,175)
Provision (benefit) for income taxes	194	(12)	—	49	4	296	41
Net income (loss)	(2,425)	(7,412)	(8,381)	(10,656)	(10,767)	(7,753)	(37,216)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(2,264)	(3,302)	(3,654)	(4,545)	(4,454)	(2,264)	(15,955)
Net income (loss) attributable to shareholders	(161)	(4,110)	(4,727)	(6,111)	(6,313)	(5,489)	(21,261)
Adjusted Net Income (Loss)⁽¹⁾	368	(3,481)	(4,215)	(5,741)	(5,762)	272	(19,199)
Adjusted EBITDA⁽¹⁾	\$1,056	\$(1,625)	\$(347)	\$(1,599)	\$(1,827)	1,005	(5,398)

Railroad - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2014 ⁽²⁾	September 30, 2015
Revenues							
Rail revenues	\$3,970	\$5,015	\$6,289	\$5,558	\$6,641	\$4,954	\$23,503
Total revenues	3,970	5,015	6,289	5,558	6,641	4,954	23,503
Expenses							
Operating expenses	6,071	6,957	7,084	7,215	7,220	8,147	28,476
Acquisition and transaction expenses	420	18	—	—	—	5,628	18
Depreciation and amortization	410	453	509	419	468	536	1,849
Interest expense	12	175	130	161	143	12	609
Total expenses	6,913	7,603	7,723	7,795	7,831	14,323	30,952
Other income (expense)							
Gain on sale of equipment, net	—	—	3	4	72	—	79
Total other income (expense)	—	—	3	4	72	—	79
Income (loss) before income taxes	(2,943)	(2,588)	(1,431)	(2,233)	(1,118)	(9,369)	(7,370)
Provision (benefit) for income taxes	—	—	—	—	—	—	—
Net income (loss)	(2,943)	(2,588)	(1,431)	(2,233)	(1,118)	(9,369)	(7,370)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	(33)	(79)	(54)	—	(166)
Net income (loss) attributable to shareholders	(2,943)	(2,588)	(1,398)	(2,154)	(1,064)	(9,369)	(7,204)
Adjusted Net Income (Loss)⁽¹⁾	(2,523)	(2,442)	(844)	(1,928)	(884)	(3,741)	(6,098)
Adjusted EBITDA⁽¹⁾	\$(2,101)	\$(1,814)	\$(220)	\$(1,369)	\$(302)	(3,193)	(3,705)

Corporate - Comparative Statements of Operations (unaudited)

	Three Months Ended					Twelve Months Ended	
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2014 ⁽²⁾	September 30, 2015
<i>(\$'s in thousands)</i>							
Expenses							
General and administrative	\$401	\$658	\$348	\$1,989	\$2,568	\$2,178	\$5,563
Acquisition and transaction expenses	104	71	368	1,598	2,206	499	4,243
Management fees and incentive allocation to affiliate	1,698	1,928	2,414	3,485	4,606	4,204	12,433
Interest expense	—	—	—	—	—	46	—
Total expenses	2,203	2,657	3,130	7,072	9,380	6,927	22,239
Income (loss) before income taxes	(2,203)	(2,657)	(3,130)	(7,072)	(9,380)	(6,927)	(22,239)
Provision (benefit) for income taxes	—	—	—	—	2	—	2
Net income (loss)	(2,203)	(2,657)	(3,130)	(7,072)	(9,382)	(6,927)	(22,241)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	2	(6)	—	(4)
Net income (loss) attributable to shareholders	(2,203)	(2,657)	(3,130)	(7,074)	(9,376)	(6,927)	(22,237)
Adjusted Net Income (Loss)⁽¹⁾	(2,099)	(2,587)	(2,762)	(5,452)	(7,168)	(6,428)	(17,969)
Adjusted EBITDA⁽¹⁾	\$(2,099)	\$(2,586)	\$(2,762)	\$(5,452)	\$(7,168)	(6,382)	(17,968)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment (unaudited)

As of September 30, 2015

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
(\$'s in thousands)							
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$277,676	\$26,874	\$—	304,550
Accumulated Depreciation on PP&E	—	—	—	(7,899)	(2,299)	—	(10,198)
Net PP&E	—	—	—	269,777	24,575	—	294,352
Gross Leasing Equipment	426,142	182,355	—	44,327	—	—	652,824
Accumulated Depreciation on Leasing Equipment	(27,332)	(8,204)	—	(1,269)	—	—	(36,805)
Net Leasing Equipment	398,810	174,151	—	43,058	—	—	616,019
Intangible Assets	14,807	—	—	31,680	161	—	46,648
Goodwill	—	—	—	115,991	593	—	116,584
All Other Assets	11,455	34,457	89,483	27,149	9,470	436,519	608,533
Total Assets	425,072	208,608	89,483	487,655	34,799	436,519	1,682,136
Debt	—	71,102	48,283	146,273	9,284	—	274,942
All Other Liabilities	48,062	3,557	144	15,264	12,444	6,913	86,384
Total Liabilities	48,062	74,659	48,427	161,537	21,728	6,913	361,326
Shareholders' equity	377,010	126,367	41,056	210,799	11,614	429,008	1,195,854
Non-controlling interest in equity of consolidated subsidiaries	—	7,582	—	115,319	1,457	598	124,956
Total Equity	377,010	133,949	41,056	326,118	13,071	429,606	1,320,810
Total Liabilities and Equity	\$425,072	\$208,608	\$89,483	\$487,655	\$34,799	\$436,519	1,682,136

Condensed Balance Sheets by Segment

As of December 31, 2014

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
<i>(\$'s in thousands)</i>							
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$208,664	\$20,824	\$—	229,488
Accumulated Depreciation on PP&E	—	—	—	(1,145)	(962)	—	(2,107)
Net PP&E	—	—	—	207,519	19,862	—	227,381
Gross Leasing Equipment	298,204	182,355	—	44,326	—	—	524,885
Accumulated Depreciation on Leasing Equipment	(11,331)	(3,737)	—	(438)	—	—	(15,506)
Net Leasing Equipment	286,873	178,618	—	43,888	—	—	509,379
Intangible Assets	17,639	—	—	34,333	197	—	52,169
Goodwill	—	—	—	115,991	593	—	116,584
All Other Assets	4,445	34,081	117,298	319,535	9,953	13,915	499,227
Total Assets	308,957	212,699	117,298	721,266	30,605	13,915	1,404,740
Debt	—	76,024	61,154	446,272	9,417	—	592,867
All Other Liabilities	50,282	5,879	280	24,438	10,082	7,415	98,376
Total Liabilities	50,282	81,903	61,434	470,710	19,499	7,415	691,243
Shareholders' equity	258,675	123,477	55,864	159,438	10,478	6,500	614,432
Non-controlling interest in equity of consolidated subsidiaries	—	7,319	—	91,118	628	—	99,065
Total Equity	258,675	130,796	55,864	250,556	11,106	6,500	713,497
Total Liabilities and Equity	\$308,957	\$212,699	\$117,298	\$721,266	\$30,605	\$13,915	1,404,740

Reconciliation of Non-GAAP Measures

Adjusted Net Income Reconciliation by Segment (unaudited)

(\$'s in thousands)	For the Three Months Ended September 30, 2015							For the Nine Months Ended September 30, 2015						
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$10,213	\$3,195	\$(8,393)	\$(6,313)	\$(1,064)	\$(9,376)	\$(11,738)	\$26,778	\$11,030	\$(3,588)	\$(17,151)	\$(4,616)	\$(19,580)	\$(7,127)
Add: Provision for income taxes	308	—	(164)	4	—	2	150	720	—	(129)	53	—	2	646
Add: Equity-based compensation expense	—	—	—	903	191	—	1,094	—	—	—	2,675	995	24	3,694
Add: Acquisition and transaction expenses	—	—	—	—	—	2,206	2,206	—	—	—	—	—	4,172	4,172
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	5	—	—	—	5	—	—	14	—	—	—	14
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	924	—	—	—	924	—	—	3,390	—	—	—	3,390
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	—	—	—	3	—	—	3	(227)	—	—	(280)	—	—	(507)
Less: Equity in earnings of unconsolidated entities	—	—	9,584	—	—	—	9,584	—	—	7,118	—	—	—	7,118
Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾	—	—	—	(359)	(11)	—	(370)	—	—	—	(1,015)	(35)	—	(1,050)
Adjusted Net Income	\$10,521	\$3,195	\$1,956	\$(5,762)	\$(884)	\$(7,168)	\$1,858	\$27,271	\$11,030	\$6,805	\$(15,718)	\$(3,656)	\$(15,382)	\$10,350

Adjusted Net Income Reconciliation by Segment (unaudited)

(\$'s in thousands)	For the Three Months Ended September 30, 2014							For the Nine Months Ended September 30, 2014						
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$4,302	\$1,998	\$3,038	\$(161)	\$(2,943)	\$(2,203)	\$4,031	\$10,228	\$5,167	\$8,736	\$(5,489)	\$(9,369)	\$(5,168)	\$4,105
Add: Provision for income taxes	(31)	—	(7)	194	—	—	156	307	—	111	296	—	—	714
Add: Equity-based compensation expense	—	—	—	284	—	—	284	—	—	—	284	—	—	284
Add: Acquisition and transaction expenses	—	—	—	284	420	104	808	—	—	—	5,414	5,628	239	11,281
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(1)	—	—	—	(1)	—	—	19	—	—	—	19
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	1,762	—	—	—	1,762	—	—	4,893	—	—	—	4,893
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Equity in earnings of unconsolidated entities	—	—	(1,700)	—	—	—	(1,700)	—	—	(4,831)	—	—	—	(4,831)
Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽⁴⁾	—	—	—	(233)	—	—	(233)	—	—	—	(233)	—	—	(233)
Adjusted Net Income	\$4,271	\$1,998	\$3,092	\$368	\$(2,523)	\$(2,099)	\$5,107	\$10,535	\$5,167	\$8,928	\$272	\$(3,741)	\$(4,929)	\$16,232

Adjusted Net Income Reconciliation by Segment (unaudited)

(\$'s in thousands)	Last Twelve Months Ended September 30, 2015							Last Twelve Months Ended September 30, 2014						
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$33,462	\$14,846	\$(1,058)	\$(21,261)	\$(7,204)	\$(22,237)	\$(3,452)	\$11,936	\$13,071	\$11,527	\$(5,489)	\$(9,369)	\$(6,927)	\$14,749
Add: Provision for income taxes	903	—	(140)	41	—	2	806	307	—	111	296	—	—	714
Add: Equity-based compensation expense	—	—	—	3,528	1,123	24	4,675	—	—	—	284	—	—	284
Add: Acquisition and transaction expenses	—	—	—	80	18	4,243	4,341	—	—	—	5,414	5,628	499	11,541
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	20	—	—	—	20	—	—	16	—	—	—	16
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	4,652	—	—	—	4,652	—	146	6,560	—	—	—	6,706
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(493)	(7)	—	(280)	—	(1)	(781)	—	—	—	—	—	—	—
Less: Equity in earnings of unconsolidated entities	—	—	5,856	—	—	—	5,856	—	(146)	(6,498)	—	—	—	(6,644)
Less: Non-controlling share of Adjusted Net Income ^{(2),(3),(4)}	—	—	—	(1,307)	(35)	—	(1,342)	—	—	—	(233)	—	—	(233)
Adjusted Net Income	\$33,872	\$14,839	\$9,330	\$(19,199)	\$(6,098)	\$(17,969)	\$14,775	\$12,243	\$13,071	\$11,716	\$272	\$(3,741)	\$(6,428)	\$27,133

Adjusted EBITDA Reconciliation by Segment (unaudited)

(\$'s in thousands)	For the Three Months Ended September 30, 2015							For the Nine Months Ended September 30, 2015						
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$10,213	\$3,195	\$(8,393)	\$(6,313)	\$(1,064)	\$(9,376)	\$(11,738)	\$26,778	\$11,030	\$(3,588)	\$(17,151)	\$(4,616)	\$(19,580)	\$(7,127)
Add: Provision for income taxes	308	—	(164)	4	—	2	150	720	—	(129)	53	—	2	646
Add: Equity-based compensation expense	—	—	—	903	191	—	1,094	—	—	—	2,675	995	24	3,694
Add: Acquisition and transaction expenses	—	—	—	—	—	2,206	2,206	—	—	—	—	—	4,172	4,172
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	5	—	—	—	5	—	—	14	—	—	—	14
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	7,589	1,489	—	3,469	468	—	13,015	22,154	4,467	—	10,238	1,396	—	38,255
Add: Interest expense	—	946	591	2,988	143	—	4,668	—	2,854	1,858	9,094	434	—	14,240
Add: Principal collections on direct finance leases	—	88	11,182	—	—	—	11,270	—	251	17,161	—	—	—	17,412
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾	—	—	5,369	—	—	—	5,369	—	—	16,200	—	—	—	16,200
Less: Equity in earnings of unconsolidated entities	—	—	9,584	—	—	—	9,584	—	—	7,118	—	—	—	7,118
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	—	(86)	—	(2,878)	(40)	—	(3,004)	—	(259)	—	(8,682)	(100)	—	(9,041)
Adjusted EBITDA	\$18,110	\$5,632	\$18,174	\$(1,827)	\$(302)	\$(7,168)	\$32,619	\$49,652	\$18,343	\$38,634	\$(3,773)	\$(1,891)	\$(15,382)	\$85,583

Adjusted EBITDA Reconciliation by Segment (unaudited)

(\$'s in thousands)	For the Three Months Ended September 30, 2014							For the Nine Months Ended September 30, 2014						
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$4,302	\$1,998	\$3,038	\$(161)	\$(2,943)	\$(2,203)	\$4,031	\$10,228	\$5,167	\$8,736	\$(5,489)	\$(9,369)	\$(5,168)	\$4,105
Add: Provision for income taxes	(31)	—	(7)	194	—	—	156	307	—	111	296	—	—	714
Add: Equity-based compensation expense	—	—	—	284	—	—	284	—	—	—	284	—	—	284
Add: Acquisition and transaction expenses	—	—	—	284	420	104	808	—	—	—	5,414	5,628	239	11,281
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(1)	—	—	—	(1)	—	—	19	—	—	—	19
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	3,239	561	—	704	410	—	4,914	7,798	1,310	—	749	536	—	10,393
Add: Interest expense	—	181	699	456	12	—	1,348	—	252	2,155	456	12	45	2,920
Add: Principal collections on direct finance leases	500	75	2,788	—	—	—	3,363	689	214	8,125	—	—	—	9,028
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾	—	—	17,351	—	—	—	17,351	—	—	33,946	—	—	—	33,946
Less: Equity in earnings of unconsolidated entities	—	—	(1,700)	—	—	—	(1,700)	—	—	(4,831)	—	—	—	(4,831)
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾	—	(90)	—	(705)	—	—	(795)	—	(273)	—	(705)	—	—	(978)
Adjusted EBITDA	\$8,010	\$2,725	\$22,168	\$1,056	\$(2,101)	\$(2,099)	\$29,759	\$19,022	\$6,670	\$48,261	\$1,005	\$(3,193)	\$(4,884)	\$66,881

Adjusted EBITDA Reconciliation by Segment (unaudited)

(\$'s in thousands)	Last Twelve Months Ended September 30, 2015							Last Twelve Months Ended September 30, 2014						
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$33,462	\$14,846	\$(1,058)	\$(21,261)	\$(7,204)	\$(22,237)	\$(3,452)	\$11,936	\$13,071	\$11,527	\$(5,489)	\$(9,369)	\$(6,927)	\$14,749
Add: Provision for income taxes	903	—	(140)	41	—	2	806	307	—	111	296	—	—	714
Add: Equity-based compensation expense	—	—	—	3,528	1,123	24	4,675	—	—	—	284	—	—	284
Add: Acquisition and transaction expenses	—	—	—	80	18	4,243	4,341	—	—	—	5,414	5,628	499	11,541
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	20	—	—	—	20	—	—	16	—	—	—	16
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	26,495	5,958	—	12,252	1,849	—	46,554	8,997	1,685	—	749	536	—	11,967
Add: Interest expense	—	3,850	2,543	10,190	609	—	17,192	—	291	2,907	456	12	46	3,712
Add: Principal collections on direct finance leases	—	329	19,986	—	—	—	20,315	841	258	10,709	—	—	—	11,808
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾⁽¹³⁾	—	—	22,268	—	—	—	22,268	—	429	42,369	—	—	—	42,798
Less: Equity in earnings of unconsolidated entities	—	—	5,856	—	—	—	5,856	—	(146)	(6,498)	—	—	—	(6,644)
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	—	(232)	—	(10,228)	(100)	—	(10,560)	—	(369)	—	(705)	—	—	(1,074)
Adjusted EBITDA	\$60,860	\$24,751	\$49,475	\$(5,398)	\$(3,705)	\$(17,968)	\$108,015	\$22,081	\$15,219	\$61,141	\$1,005	\$(3,193)	\$(6,382)	\$89,871

Notes to Non-GAAP reconciliations - Adjusted Net Income (Loss)

- (1) Pro-rata share of Adjusted Net Income from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for asset impairment charges of \$10,508 for the three and nine months ended September 30, 2015. Pro-rata share of Adjusted Net Income from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for loss on extinguishment of debt of \$62 for the three and nine months ended September 30, 2014. Pro-rata share of Adjusted Net Income from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for loss on extinguishment of debt of \$62 for the twelve months ended September 30, 2014.
- (2) The Company's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$368 and \$114, (ii) provision for income tax of \$1 and \$119, and (iii) cash tax payments of \$1 and \$0. The Company's non-controlling share of Adjusted Net Income is comprised of the following for the nine months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$1,099 and \$114, (ii) provision for income tax of \$21 and \$119, and (iii) cash tax payments of \$(70) and \$0. The Company's non-controlling share of Adjusted Net Income is comprised of the following for the twelve months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$(1,439) and \$(114), (ii) provision for income tax of \$27 and \$(119), and (iii) cash tax payments of \$70 and \$0.
- (3) Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of following for the three months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$357 and \$114, (ii) provision for income tax of \$1 and \$119, and (iii) cash tax payments of \$1 and \$0. Non-controlling share of Adjusted Net Income is comprised of the following for the nine months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$1,064 and \$114, (ii) provision for income tax of \$21 and \$119, and (iii) cash tax payments of \$(70) and \$0. Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the twelve months ended September 30, 2015 and 2014, respectively: (i) equity-based compensation of \$(1,404) and \$(114), (ii) provision for income tax of \$27 and \$(119), and (iii) cash tax payments of \$70 and \$0.
- (4) Railroad's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$11 and \$0, respectively, for the three months ended September 30, 2015 and 2014. Non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$35 and \$0, respectively, for the nine months ended September 30, 2015 and 2014. Railroad's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$(35) and \$0, respectively, for the twelve months ended September 30, 2015 and 2014.

Notes to Non-GAAP reconciliations - Adjusted EBITDA

- (5) The Company's depreciation and amortization expense includes \$11,548 and \$4,118 of depreciation and amortization expense, \$1,405 and \$796 of lease intangible amortization, and \$62 and \$0 of amortization for lease incentives in the three months ended September 30, 2015 and 2014, respectively. The Company's depreciation and amortization expense includes \$32,875 and \$8,741 of depreciation and amortization expense, \$5,198 and \$1,652 of lease intangible amortization, and \$182 and \$0 of amortization for lease incentives in the nine months ended September 30, 2015 and 2014, respectively. The Company's depreciation and amortization expense includes \$40,132 and \$10,315 of depreciation and amortization expense, \$6,240 and \$1,652 of lease intangible amortization, and \$182 and \$0 of amortization for lease incentives in the twelve months ended September 30, 2015 and 2014, respectively.
- (6) The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended September 30, 2015 and 2014: (i) net income of \$(9,635) and \$1,633, (ii) interest expense of \$474 and \$793, (iii) depreciation and amortization expense of \$299 and \$240, (iv) principal collections of finance leases of \$3,723 and \$14,685, and (v) asset impairment charges of \$10,508 and \$0, respectively. The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the nine months ended September 30, 2015 and 2014: (i) net income of \$(7,278) and \$4,614, (ii) interest expense of \$1,422 and \$2,066, (iii) depreciation and amortization expense of \$910 and \$922, (iv) principal collections of finance leases of \$10,638 and \$26,344, and (v) asset impairment charges of \$10,508 and \$0, respectively. The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended September 30, 2015 and 2014: (i) net income of \$(6,016) and \$6,538, (ii) interest expense of \$1,917 and \$2,927, (iii) depreciation and amortization expense of \$1,220 and \$1,330, (iv) principal collections of finance leases of \$14,639 and \$32,003, and (v) asset impairment charges of \$10,508 and \$0, respectively.
- (7) The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2015 and 2014: (i) equity based compensation of \$368 and \$114, (ii) provision for income taxes of \$1 and \$119, (iii) interest expense of \$1,185 and \$206, and (iv) depreciation and amortization expense of \$1,450 and \$356, respectively. The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2015 and 2014: (i) equity based compensation of \$1,099 and \$114, (ii) provision for income taxes of \$21 and \$119, (iii) interest expense of \$3,630 and \$277, and (iv) depreciation and amortization expense of \$4,291 and \$468, respectively. The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2015 and 2014: (i) equity based compensation of \$1,439 and \$114, (ii) provision for income taxes of \$(27) and \$119, (iii) interest expense of \$3,995 and \$316, and (iv) depreciation and amortization expense of \$5,153 and \$525, respectively.
- (8) Aviation Leasing's depreciation and amortization expense includes \$6,122 and \$2,443 of depreciation expense, \$1,405 and \$796 of lease intangible amortization, and \$62 and \$0 of amortization for lease incentives in the three months ended September 30, 2015 and 2014, respectively. Aviation Leasing's depreciation and amortization expense includes \$16,774 and \$6,146 of depreciation expense, \$5,198 and \$1,652 of lease intangible amortization, and \$182 and \$0 of amortization for lease incentives in the nine months ended September 30, 2015 and 2014, respectively. Aviation Leasing's depreciation and amortization expense includes \$20,073 and \$7,345 of depreciation expense, \$6,240 and \$1,652 of lease intangible amortization, and \$182 and \$0 of amortization for lease incentives in the twelve months ended September 30, 2015 and 2014, respectively.
- (9) Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2015 and 2014: (i) depreciation expense of \$57 and \$56, (ii) and interest expense of \$29 and \$34, respectively. Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2015 and 2014: (i) depreciation expense of \$169 and \$168, (ii) and interest expense of \$90 and \$105, respectively. Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2015 and 2014: (i) depreciation expense of \$226 and \$225, (ii) and interest expense of \$6 and \$144, respectively.
- (10) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended September 30, 2015 and 2014: (i) net income of \$(9,635) and \$1,633, (ii) interest expense of \$474 and \$793, (iii) depreciation and amortization expense of \$299 and \$240, (iv) principal collections of finance leases of \$3,723 and \$14,685, and (v) asset impairment charges of \$10,508 and \$0, respectively. Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for nine months ended September 30, 2015 and 2014: (i) net income of \$(7,278) and \$4,614, (ii) interest expense of \$1,422 and \$2,066, (iii) depreciation and amortization expense of \$910 and \$922, (iv) principal collections of finance leases of \$10,638 and \$26,344, and (v) asset impairment charges of \$10,508 and \$0, respectively. Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for twelve months ended September 30, 2015 and 2014: (i) net income of \$(6,016) and \$6,196, (ii) interest expense of \$1,917 and \$2,845, (iii) depreciation and amortization expense of \$1,220 and \$1,325, (iv) principal collections of finance leases of \$14,639 and \$32,003, and (v) asset impairment charges of \$10,508 and \$0, respectively.
- (11) Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2015 and 2014: (i) equity-based compensation of \$357 and \$114, (ii) provision for income taxes of \$1 and \$119, (iii) interest expense of \$1,150 and \$172, (iv) depreciation and amortization expense of \$1,370 and \$300, respectively. Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2015 and 2014: (i) equity-based compensation of \$1,064 and \$114, (ii) provision for income taxes of \$21 and \$119, (iii) interest expense of \$3,525 and \$172, (iv) depreciation and amortization expense of \$4,072 and \$300, respectively. Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2015 and 2014: (i) equity-based compensation of \$1,404 and \$114, (ii) provision for income taxes of \$(27) and \$119, (iii) interest expense of \$3,974 and \$172, (iv) depreciation and amortization expense of \$4,877 and \$300, respectively.
- (12) Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended September 30, 2015 and 2014: (i) equity-based compensation of \$11 and \$0, (ii) interest expense of \$6 and \$0, and (iii) depreciation and amortization expense of \$23 and \$0, respectively. Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the nine months ended September 30, 2015 and 2014: (i) equity-based compensation of \$35 and \$0, (ii) interest expense of \$15 and \$0, and (iii) depreciation and amortization expense of \$50 and \$0. Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended September 30, 2015 and 2014: (i) equity-based compensation of \$35 and \$0 (ii) interest expense of \$15 and \$0, and (iii) depreciation and amortization expense of \$50 and \$0.
- (13) Offshore Energy's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended September 30, 2014: (i) net income of \$342, (ii) interest expense of \$82, (iii) depreciation and amortization expense of \$5.

Consolidated FAD Reconciliation

	Three Months Ended			Nine Months Ended	Three Months Ended			Nine Months Ended
	March 31, 2014	June 30, 2014	September 30, 2014	September 30, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2015
<i>(\$'s in thousands)</i>								
Net Cash Provided by (Used in) Operating Activities	\$4,624	\$1,952	\$(34,362)	\$(27,786)	\$6,222	\$8,409	\$12,239	26,870
Add: Principal Collections on Finance Leases	2,698	2,967	3,363	9,028	2,941	3,201	11,270	17,412
Add: Proceeds from sale of assets	135	14,225	5,178	19,538	121	1,504	7,628	9,253
Add: Return of Capital Distributions from Unconsolidated Entities	1,287	1,116	3,904	6,307	933	351	1,637	2,921
Less: Required Payments on Debt Obligations	(2,367)	(2,394)	(22,125)	(26,886)	(4,255)	(4,378)	(11,131)	(19,764)
Less: Capital Distributions to Non-Controlling Interest	(93)	(140)	(189)	(422)	(111)	(143)	(55)	(309)
Exclude: Changes in Working Capital	(1,043)	67	40,934	39,958	7,751	(415)	(5,704)	1,632
Funds Available for Distribution (FAD)	\$5,241	\$17,793	\$(3,297)	\$19,737	\$13,602	\$8,529	\$15,884	\$38,015

Consolidated FAD Reconciliation

	Three Months Ended September 30, 2015				Nine Months Ended September 30, 2015			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
<i>(in thousands)</i>								
Funds Available for Distribution (FAD)	\$33,368	\$(8,096)	\$(9,388)	\$15,884	\$78,177	\$(20,597)	\$(19,565)	\$38,015
Less: Principal Collections on Finance Leases				(11,270)				(17,412)
Less: Proceeds from sale of assets				(7,628)				(9,253)
Less: Return of Capital Distributions from Unconsolidated Entities				(1,637)				(2,921)
Add: Required Payments on Debt Obligations				11,131				19,764
Add: Capital Distributions to Non-Controlling Interest				55				309
Include: Changes in Working Capital				5,704				(1,632)
Net Cash from Operating Activities				\$12,239				\$26,870

Glossary

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure calculated as net income attributable to shareholders, adjusted (a) to exclude the impact of provision for income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, and interest expense; (b) to include the impact of principal collections on direct finance leases (collectively, “Adjusted EBITDA”) and our pro-rata share of Adjusted EBITDA from unconsolidated entities; and (c) to exclude the impact of equity in earnings of unconsolidated entities and the non-controlling share of Adjusted EBITDA. We believe Adjusted EBITDA serves as a useful supplement to investors, analysts and management to measure operating performance of deployed assets and to compare the Company’s operating results to the operating results of our peers and between periods on a consistent basis. Adjusted EBITDA may not be comparable to similarly titled measures of other companies because other entities may not calculate Adjusted EBITDA in the same manner.

Adjusted Net Income

Adjusted Net Income is a non-GAAP measure calculated as net income attributable to shareholders, adjusted (a) to exclude the impact of provision for income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, and equity in earnings of unconsolidated entities; (b) to include the impact of cash income tax payments, our pro-rata share of the Adjusted Net Income from unconsolidated entities (collectively “Adjusted Net Income”), and (c) to exclude the impact of the non-controlling share of Adjusted Net Income. We evaluate investment performance for each reportable segment primarily based on Adjusted Net Income. This performance measure reflects the current management of our businesses and provides us with the information necessary to assess operational performance as well as make resource and allocation decisions. Adjusted Net Income should not be considered as an alternative to net income attributable to shareholders as determined in accordance with GAAP. We believe that net income attributable to shareholders as defined by GAAP is the most appropriate earnings measurement with which to reconcile Adjusted Net Income.

Adjusted EPS

Adjusted EPS is a non-GAAP measure calculated as Adjusted Net Income divided by Weighted Average Common Shares Outstanding.

Debt to Capital Ratio

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

Funds Available for Distribution

Funds Available for Distribution (“FAD”) is defined as cash from operating activities plus principal collections on finance leases, proceeds from sale of assets, and return of capital distributions from unconsolidated entities, less required payments on debt obligations and capital distributions to non-controlling interest, and excluding changes in working capital. The Company uses FAD in evaluating its ability to meet its stated dividend policy. FAD is not a financial measure in accordance with GAAP. The Company believes FAD will be a useful metric for investors and analysts for similar purposes. However, FAD is subject to a number of limitations and assumptions and there can be no assurance that the Company will generate FAD sufficient to meet its intended dividends. The GAAP measure most directly comparable to FAD is net cash provided by operating activities.

Adjusted Return on Equity

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