



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Fourth Quarter 2015**



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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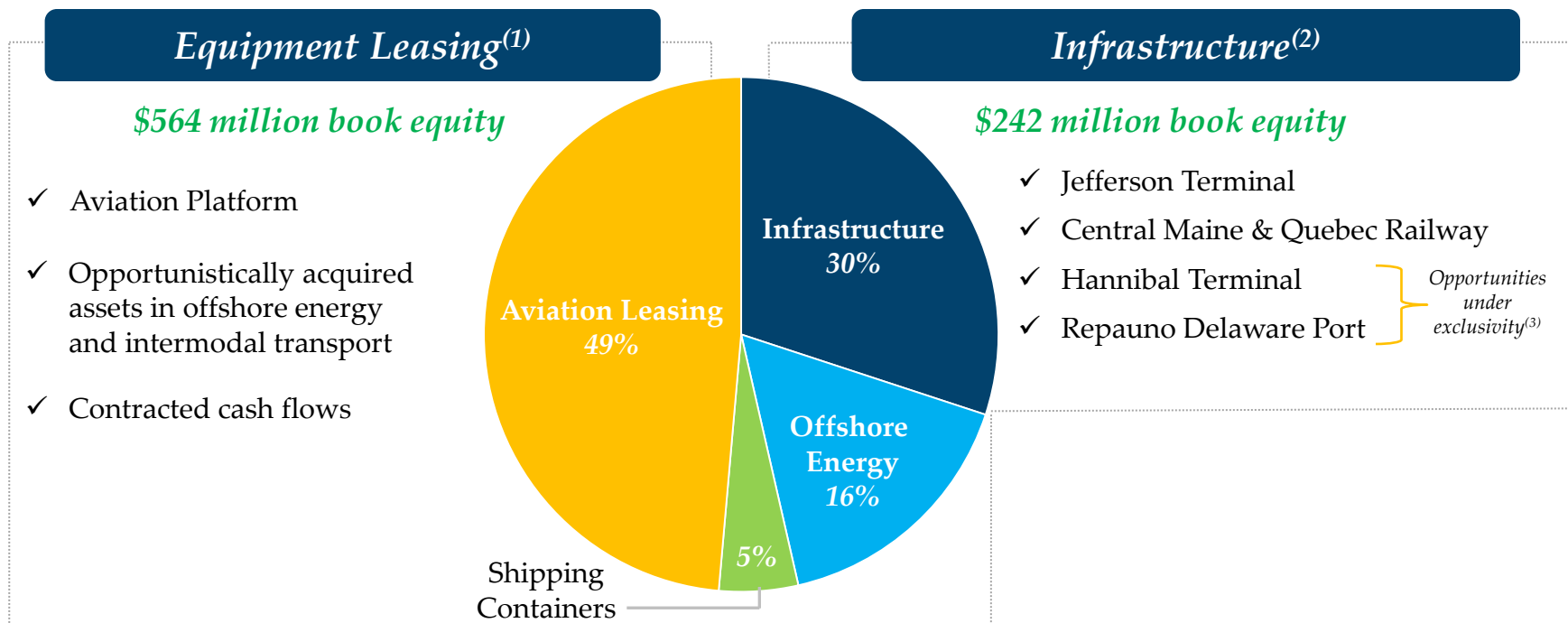
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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted Net Income, Adjusted EBITDA, and FAD. You should use 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 December 31, 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 December 31, 2015. In addition, the book equity for the infrastructure business includes \$14.9 million investment in Hannibal Terminal as well as \$4.3 million of capitalized deal costs related to the Repauno Delaware Port, both of which are included in the Corporate segment as of December 31, 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.

Fourth Quarter Highlights

Financial Performance

- Total Funds Available for Distribution (“FAD”) of \$10.1 million⁽¹⁾
- Adjusted Net Loss of \$2.6 million⁽¹⁾, or \$0.03 per share⁽¹⁾
- Adjusted EBITDA of \$21.7 million⁽¹⁾

Portfolio Update

- Aviation segment doing well with revenue growth from equipment purchases
- Offshore market is weak – two vessels currently off hire
- Agreed to sell one of our container portfolios for a modest gain subsequent to year end

Acquisition Activity

- Added \$25 million of aviation leasing equipment in Q4, for a total of \$165 million since IPO
- Funded ~\$4 million of additional investment in Hannibal terminal development

Capital Structure

- Total investable cash of over \$350 million
- Significant leverage capacity – total debt to capital ratio of 17% at December 31, 2015

Dividend

- Declared a fourth quarter dividend of \$0.33 per share
- Dividend payable on March 28 – annualized rate of \$1.32 per share



Consolidated Financial Results

Q4'15 Earnings

- ✓ Total FAD of \$10.1 million⁽¹⁾; Net Cash Used in Operating Activities of \$3.3 million
- ✓ Adjusted Net Loss of \$2.6 million⁽¹⁾, or \$0.03 per share⁽¹⁾
- ✓ Adjusted EBITDA of \$21.7 million⁽¹⁾
- ✓ Net Loss Attributable to Shareholders of \$4.7 million

December 31, 2015 Balance Sheet

- ✓ Total assets of \$1.6 billion
- ✓ Total debt of \$271 million
- ✓ Total cash of \$382 million

Financial Overview

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

Quarter Over Quarter Financial Results	Q4'14	Q3'15	Q4'15
FAD ⁽¹⁾	\$25.5	\$15.9	\$10.1
Adjusted EBITDA ⁽¹⁾	\$22.4	\$32.6	\$21.7
Adjusted Net Income (Loss) ⁽¹⁾	\$4.4	\$1.9	(\$2.6)
Adjusted EPS ⁽¹⁾	\$0.08	\$0.02	(\$0.03)
Adjusted ROE ⁽³⁾	3.6%	0.6%	(0.9%)
Net Income (Loss) Attributable to Shareholders	\$3.7	(\$11.7)	(\$4.7)
EPS	\$0.07	(\$0.16)	(\$0.06)
Net Cash Provided by (Used in) Operating Activities	(\$3.8)	\$12.2	(\$3.3)

Balance Sheet & Liquidity	Q4'15
Equipment Leasing Assets	\$744.6
Infrastructure Assets ⁽²⁾	520.9
Corporate Assets ⁽²⁾	384.1
Total Assets	\$1,649.6
Debt	271.1
Total Equity	1,290.7
Total Debt + Total Equity	\$1,561.7
Total Debt to Capital Ratio	17.4%

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 \$14.9 million investment related to Hannibal terminal development and \$4.3 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 Business FAD includes the Aviation Leasing, Offshore Energy and Shipping Containers segments and was over \$100 million for the year ended December 31, 2015
- Infrastructure Business FAD includes the Jefferson Terminal and Railroad segments and improved by \$2.7 million during Q4'15 relative to Q3'15
- Additional potential upside to FAD from deployment of over \$350 million of investable cash⁽¹⁾

Funds Available for Distribution⁽²⁾

<i>(\$s in millions)</i>	<i>Q4'15</i>	<i>2015</i>
<i>Equipment Leasing Business FAD⁽³⁾</i>	\$24.2	\$102.4
<i>Infrastructure Business FAD⁽³⁾</i>	(5.4)	(26.0)
<i>Corporate FAD⁽³⁾</i>	(8.7)	(28.3)
<i>Total FAD⁽³⁾</i>	\$10.1	\$48.1

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet. Please see "Forward Looking Statements" at the beginning of this presentation.
 2) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
 3) See "Equipment Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix in the back of this presentation.

Pipeline Update as of December 31, 2015

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

Potential Investment Pipeline Over \$2 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%
 - Significant additional leverage capacity⁽¹⁾
- Total equity of approximately \$1.3 billion

As of December 31, 2015	
(\$s in millions)	
Cash & Cash Equivalents	\$382
Total Debt	\$271
Shareholders' Equity	\$1,166
Non-controlling Interest	125
Total Equity	\$1,291
Total Capitalization	\$1,562
Debt/Total Capital	17%

(1) Significant additional leverage capacity refers to our belief that we have the ability to access additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain corporate debt. Our ability to access corporate debt is subject to a number of factors, including market conditions, company performance and the willingness of lenders to lend to us. For the avoidance of doubt, we do not currently have committed unused financing in place, and we cannot assure you that we will be able to obtain corporate debt on attractive terms or at all. Please see "Forward-Looking Statements" at the beginning of this presentation.

Aviation Leasing

- Q4'15 lease activity:
 - Extended leases on two aircraft for an additional four years each
 - Placed three engines on lease, no engines were returned by lessees
- Acquired approximately \$25 million of assets in Q4
 - Closed on one on-lease aircraft for \$10.8 million
 - Closed on seven engines for \$14.0 million
- Sold six engines and one airframe for \$4.6 million and a gain of \$1.1 million

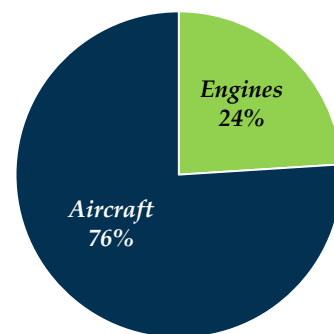
Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'14	Q3'15	Q4'15
Total Revenue	\$6.9	\$16.2	\$17.1
Total Expenses	(3.6)	(7.3)	(7.7)
Other ⁽¹⁾	<u>3.4</u>	<u>1.3</u>	<u>1.2</u>
Net Income Attributable to Shareholders	\$6.7	\$10.2	\$10.6
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$11.2	\$18.1	\$18.9
Adjusted Net Income ⁽²⁾	\$6.6	\$10.5	\$10.5
Adjusted ROE ⁽⁴⁾	17.4%	12.7%	11.1%

Q4 Operating Data & Metrics

Net Leasing Equipment



(\$ in millions)

	Engines	Aircraft	Total
# Assets	42	18	60
Net Leasing Equipment	\$100	\$319	\$419
Utilization ⁽³⁾	55%	96%	86%
Remaining Lease Term (months)	13	33	30

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 December 31, 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

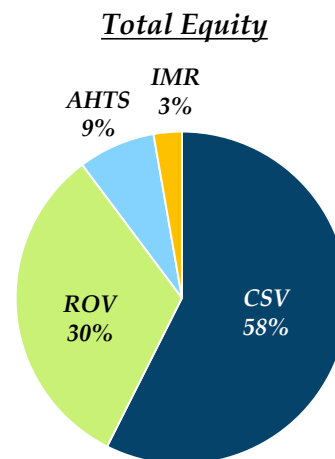
- Market conditions remain challenging for offshore service providers
- Construction support vessel currently off hire
 - Pursuing opportunities for new charters
- Terminated charter ROV Support vessel lease in February
 - Pursuing opportunities for new charters

Financial Summary

(\$s in millions)

Statement of Operations	Q4'14	Q3'15	Q4'15
Total Revenue	\$7.0	\$6.4	\$3.9
Total Expenses	(3.1)	(3.2)	(5.4)
Other ⁽¹⁾	<u>(0.1)</u>	<u>0.0</u>	<u>0.1</u>
Net Income Attributable to Shareholders	\$3.8	\$3.2	(\$1.4)
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$6.4	\$5.6	\$1.0
Adjusted Net Income ⁽²⁾	\$3.8	\$3.2	(\$1.4)
Adjusted ROE ⁽⁵⁾	12.3%	10.2%	(4.4%)

Q4 Operating Data & Metrics⁽³⁾



(\$ in millions)

	CSV	ROV	AHTS	IMR
Lease Expiration	Off Lease	Off Lease	Nov. 2023	Mar. 2024 (estimated)
Economic Interest	100%	85%	100%	50%
Asset Value	\$135	\$33	\$10	\$4
Debt	\$67	\$2 ⁽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, "ROV Support Vessel", "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 December 31, 2015 relates to non-controlling interest with the Offshore Energy segment.

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
- Remaining container assets continue to perform in line with expectations
- Total utilization for FTAI portfolio of 99%
- Agreed to sell Portfolio 2 during Q1'16 for a modest gain and approximately \$25 million of net proceeds

Financial Summary

(\$s in millions)

Statement of Operations	Q4'14	Q3'15	Q4'15
Total Revenue	\$2.0	\$1.7	\$1.6
Total Expenses	(0.8)	(0.7)	(0.6)
Other ⁽¹⁾	1.3	(9.4)	0.2
Net Income Attributable to Shareholders	\$2.5	(\$8.4)	\$1.2
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$10.8	\$18.2	\$9.5
Adjusted Net Income ⁽²⁾	\$2.5	\$2.0	\$1.2
Adjusted ROE ⁽⁵⁾	17.7%	15.4%	11.7%

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

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

3) All data as of 12/31/15.

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

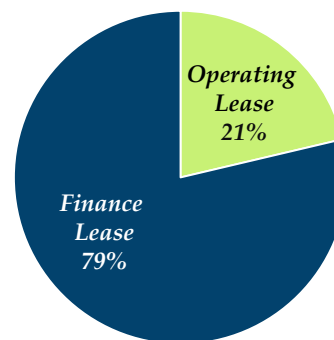
5) Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown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

Q4 Operating Data & Metrics⁽³⁾

(\$s in millions)

	Portfolio 1	Portfolio 2	Portfolio 3
No. of Units	96,000	39,000	3,000
Asset Value ⁽⁴⁾	\$46	\$56	\$16
Debt ⁽⁴⁾	\$33	\$35	\$11
Leverage	75%	59%	68%
Remaining Lease Term (Months)	15	24	13
Utilization	97%	100%	100%

Lease Type



Jefferson Terminal

- Active discussions with several prospective terminal customers⁽¹⁾
- Increased storage capacity by 300,000 barrels from 400,000 barrels to 700,000 barrels
- In process of closing tax exempt financing to fund growth capex

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'14	Q3'15	Q4'15
<i>Total Revenue</i>	\$2.4	\$4.2	\$4.0
<i>Total Expenses</i>	(9.8)	(15.1)	(15.5)
<i>Other⁽²⁾</i>	<u>3.3</u>	<u>4.6</u>	<u>4.6</u>
<i>Net Income (Loss) Attributable to Shareholders</i>	(\$4.1)	(\$6.3)	(\$6.9)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽³⁾</i>	(\$1.6)	(\$1.8)	(\$1.9)
<i>Adjusted Net Income (Loss)⁽³⁾</i>	(\$3.5)	(\$5.8)	(\$6.4)
<i>Adjusted ROE⁽⁴⁾</i>	(9.9%)	(11.1%)	(12.3%)

Operating Data & Metrics

	Q3'15	Q4'15
<i>Trains per day</i>	0.18	0.16
<i>Trucks per day</i>	19.0	19.3
<i>Total barrels per day</i>	15,274	12,363
<i>Total barrels</i>	1,374,721	1,112,647
<i>Storage Capacity Online (barrels)</i>	400,000	700,000

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

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

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

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

Railroad

- Revenues grew by approximately 7% during Q4'15 compared with Q3'15
- Carloads were down due to flooding in Maine; however, a more favorable mix of commodities including fuel & propane led to an increase in freight revenues
- Q4'15 revenues also benefitted from growth in non-freight rail services including switching and customer repairs
- Total expenses during Q4'15 were offset by \$1.1 million of railroad track maintenance tax credits
- Awarded rights to operate 60-mile Rockland subdivision beginning January 2016

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'14	Q3'15	Q4'15
Total Revenue	\$5.0	\$6.6	\$7.1
Total Expenses	(7.6)	(7.8)	(6.9)
Other ⁽¹⁾	—	0.1	0.4
Net Income (Loss) Attributable to Shareholders	(\$2.6)	(\$1.1)	\$0.6
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	(\$1.8)	(\$0.3)	\$1.4
Adjusted Net Income (Loss) ⁽²⁾	(\$2.4)	(\$0.9)	\$0.8
Adjusted ROE ⁽³⁾	(88.5%)	(31.9%)	25.2%

Operating Data & Metrics

<i>Carloads by Commodity</i>	Q3'15	Q4'15	% Var
Building products	900	710	(21.1%)
Chemicals & fertilizers	665	512	(23.0%)
Feeds & grains	374	220	(41.2%)
Finished wood products	1,988	1,699	(14.5%)
Fuel & propane	425	702	65.2%
Paper & wood pulp	1,629	1,520	(6.7%)
Salt & minerals	611	527	(13.7%)
Total Carloads	6,592	5,890	(10.6%)

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

Financial Summary – Corporate Segment

(\$s in millions)

<i>Statement of Operations</i>	<i>Q4'14</i>	<i>Q3'15</i>	<i>Q4'15</i>
<i>Total Revenue</i>	\$ —	\$ —	\$ —
<i>Total Expenses</i>	(2.7)	(9.4)	(8.7)
<i>Other</i> ⁽¹⁾	—	—	—
<i>Net Income Attributable to Shareholders</i>	(\$2.7)	(\$9.4)	(\$8.7)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA</i> ⁽²⁾	(\$2.6)	(\$7.2)	(\$7.2)
<i>Adjusted Net Income (Loss)</i> ⁽²⁾	(\$2.6)	(\$7.2)	(\$7.2)

Appendix:

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

Statement of Operations by Segment

Statement of Operations by Segment *(unaudited)*

For the Three Months Ended December 31, 2015

(\$ in thousands)

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Revenues							
Equipment leasing revenues	\$17,104	\$3,997	\$1,611	\$—	\$—	\$—	\$22,712
Infrastructure revenues	—	—	—	4,024	7,062	—	11,086
Total revenues	17,104	3,997	1,611	4,024	7,062	—	33,798
Expenses							
Operating expenses	897	2,965	52	8,381	6,300	—	18,595
General and administrative	—	—	—	—	—	2,663	2,663
Acquisition and transaction expenses	—	—	—	—	—	1,511	1,511
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,513	4,513
Depreciation and amortization	6,775	1,500	—	3,659	499	—	12,433
Interest expense	—	940	535	3,452	144	—	5,071
Total expenses	7,672	5,405	587	15,492	6,943	8,687	44,786
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	—	—	162	—	—	—	162
Gain on sale of equipment, net	1,095	—	—	(199)	486	—	1,382
Interest income	—	115	—	2	—	—	117
Other income (expense), net	—	—	—	20	—	—	20
Total other income (expense)	1,095	115	162	(177)	486	—	1,681
Income (loss) before income taxes	10,527	(1,293)	1,186	(11,645)	605	(8,687)	(9,307)
Provision (benefit) for income taxes	(52)	—	2	(12)	—	2	(60)
Net income (loss)	10,579	(1,293)	1,184	(11,633)	605	(8,689)	(9,247)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	21	110	—	(4,723)	45	(1)	(4,548)
Net income (loss) attributable to shareholders	10,558	(1,403)	1,184	(6,910)	560	(8,688)	(4,699)
Adjusted Net Income (Loss) ⁽¹⁾	\$10,506	(\$1,403)	\$1,186	(\$6,435)	\$758	(\$7,175)	(\$2,563)
Adjusted EBITDA ⁽¹⁾	\$18,896	\$1,042	\$9,483	(\$1,934)	\$1,367	(\$7,175)	\$21,679

Statement of Operations by Segment *(unaudited)*

For the Year Ended December 31, 2015

(\$ in thousands)

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Revenues							
Equipment leasing revenues	\$61,330	\$24,231	\$7,182	\$—	\$—	\$—	\$92,743
Infrastructure revenues	—	—	—	18,275	25,550	—	43,825
Total revenues	61,330	24,231	7,182	18,275	25,550	—	136,568
Expenses							
Operating expenses	2,820	4,650	350	33,154	27,819	—	68,793
General and administrative	—	—	—	—	—	7,568	7,568
Acquisition and transaction expenses	—	—	—	—	—	5,683	5,683
Management fees and incentive allocation to affiliate	—	—	—	—	—	15,018	15,018
Depreciation and amortization	23,549	5,967	—	13,897	1,895	—	45,308
Interest expense	—	3,794	2,393	12,546	578	—	19,311
Total expenses	26,369	14,411	2,743	59,597	30,292	28,269	161,681
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	—	—	(6,956)	—	—	—	(6,956)
Gain on sale of equipment, net	3,053	—	—	(199)	565	—	3,419
Interest income	11	483	—	85	—	—	579
Other income (expense), net	—	—	(14)	40	—	—	26
Total other income (expense)	3,064	483	(6,970)	(74)	565	—	(2,932)
Income (loss) before income taxes	38,025	10,303	(2,531)	(41,396)	(4,177)	(28,269)	(28,045)
Provision (benefit) for income taxes	668	—	(127)	41	—	4	586
Net income (loss)	37,357	10,303	(2,404)	(41,437)	(4,177)	(28,273)	(28,631)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	21	676	—	(17,376)	(121)	(5)	(16,805)
Net income (loss) attributable to shareholders	37,336	9,627	(2,404)	(24,061)	(4,056)	(28,268)	(11,826)
Adjusted Net Income (Loss) ⁽¹⁾	\$37,777	\$9,627	\$7,991	(\$22,153)	(\$2,898)	(\$22,557)	\$7,787
Adjusted EBITDA ⁽¹⁾	\$68,548	\$19,385	\$48,117	(\$5,707)	(\$524)	(\$22,557)	\$107,262

Statement of Operations by Segment *(unaudited)*

For the Three Months Ended December 31, 2014

(\$ in thousands)

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Revenues							
Equipment leasing revenues	\$6,908	\$7,031	\$2,027	\$—	\$—	\$—	\$15,966
Infrastructure revenues	—	—	—	2,438	5,015	—	7,453
Total revenues	6,908	7,031	2,027	2,438	5,015	—	23,419
Expenses							
Operating expenses	260	658	78	6,565	6,957	—	14,518
General and administrative	—	—	—	—	—	658	658
Acquisition and transaction expenses	—	—	—	80	18	71	169
Management fees and incentive allocation to affiliate	—	—	—	—	—	1,928	1,928
Depreciation and amortization	3,299	1,491	—	2,014	453	—	7,257
Interest expense	—	996	685	1,096	175	—	2,952
Total expenses	3,559	3,145	763	9,755	7,603	2,657	27,482
Other income							
Equity in (loss) earnings of unconsolidated entities	—	—	1,262	—	—	—	1,262
Gain on sale of equipment, net	3,512	—	—	—	—	—	3,512
Interest income	6	114	—	—	—	—	120
Other income (expense), net	—	—	(7)	(107)	—	—	(114)
Total other income	3,518	114	1,255	(107)	—	—	4,780
Income (loss) before income taxes	6,867	4,000	2,519	(7,424)	(2,588)	(2,657)	717
Provision (benefit) for income taxes	183	—	(11)	(12)	—	—	160
Net income (loss)	6,684	4,000	2,530	(7,412)	(2,588)	(2,657)	557
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	184	—	(3,302)	—	—	(3,118)
Net income (loss) attributable to shareholders	6,684	3,816	2,530	(4,110)	(2,588)	(2,657)	3,675
Adjusted Net Income (Loss) ⁽¹⁾	\$6,601	\$3,809	\$2,525	(\$3,481)	(\$2,442)	(\$2,587)	\$4,425
Adjusted EBITDA ⁽¹⁾	\$11,208	\$6,408	\$10,841	(\$1,625)	(\$1,814)	(\$2,586)	\$22,432

Statement of Operations by Segment *(unaudited)*

For the Year Ended December 31, 2014

(\$s in thousands)

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Revenues							
Equipment leasing revenues	\$20,958	\$14,630	\$8,396	\$—	\$—	\$—	\$43,984
Infrastructure revenues	—	—	—	3,977	9,969	—	13,946
Total revenues	20,958	14,630	8,396	3,977	9,969	—	57,930
Expenses							
Operating expenses	1,713	1,054	257	9,095	15,104	—	27,223
General and administrative	—	—	—	—	—	2,007	2,007
Acquisition and transaction expenses	—	—	—	5,494	5,646	310	11,450
Management fees and incentive allocation to affiliate	—	—	—	—	—	5,463	5,463
Depreciation and amortization	9,445	2,801	—	2,763	989	—	15,998
Interest expense	—	1,248	2,840	1,552	187	45	5,872
Total expenses	11,158	5,103	3,097	18,904	21,926	7,825	68,013
Other income							
Equity in (loss) earnings of unconsolidated entities	—	—	6,093	—	—	—	6,093
Gain on sale of equipment, net	7,576	—	—	—	—	—	7,576
Interest income	26	160	—	—	—	—	186
Other income (expense), net	—	—	(26)	46	—	—	20
Total other income	7,602	160	6,067	46	—	—	13,875
Income (loss) before income taxes	17,402	9,687	11,366	(14,881)	(11,957)	(7,825)	3,792
Provision (benefit) for income taxes	490	—	100	284	—	—	874
Net income (loss)	16,912	9,687	11,266	(15,165)	(11,957)	(7,825)	2,918
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	704	—	(5,566)	—	—	(4,862)
Net income (loss) attributable to shareholders	16,912	8,983	11,266	(9,599)	(11,957)	(7,825)	7,780
Adjusted Net Income (Loss) ⁽¹⁾	\$17,136	\$8,976	\$11,453	(\$3,209)	(\$6,183)	(\$7,516)	\$20,657
Adjusted EBITDA⁽¹⁾	\$30,230	\$13,078	\$59,102	(\$620)	(\$5,007)	(\$7,470)	\$89,313

Comparative Statements of Operations

Consolidated – Comparative Statements of Operations *(unaudited)*

	Three Months Ended					Year Ended	
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2014	December 31, 2015
<i>(\$s in thousands)</i>							
Revenues							
Equipment leasing revenues	\$15,966	\$23,038	\$22,633	\$24,360	\$22,712	\$43,984	\$92,743
Infrastructure revenues	7,453	10,935	10,931	10,873	11,086	13,946	43,825
Total revenues	23,419	33,973	33,564	35,233	33,798	57,930	136,568
Expenses							
Operating expenses	14,518	14,719	17,600	17,879	18,595	27,223	68,793
General and administrative	658	348	1,989	2,568	2,663	2,007	7,568
Acquisition and transaction expenses	169	368	1,598	2,206	1,511	11,450	5,683
Management fees and incentive allocation to affiliate	1,928	2,414	3,485	4,606	4,513	5,463	15,018
Depreciation and amortization	7,257	10,562	10,765	11,548	12,433	15,998	45,308
Interest expense	2,952	4,815	4,757	4,668	5,071	5,872	19,311
Total expenses	27,482	33,226	40,194	43,475	44,786	68,013	161,681
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	1,262	1,241	1,225	(9,584)	162	6,093	(6,956)
Gain on sale of equipment, net	3,512	3	288	1,746	1,382	7,576	3,419
Interest income	120	187	116	159	117	186	579
Other income (expense), net	(114)	(6)	(3)	15	20	20	26
Total other income (expense)	4,780	1,425	1,626	(7,664)	1,681	13,875	(2,932)
Income (loss) before income taxes	717	2,172	(5,004)	(15,906)	(9,307)	3,792	(28,045)
Provision (benefit) for income taxes	160	230	266	150	(60)	874	586
Net income (loss)	557	1,942	(5,270)	(16,056)	(9,247)	2,918	(28,631)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(3,118)	(3,506)	(4,433)	(4,318)	(4,548)	(4,862)	(16,805)
Net income (loss) attributable to shareholders	3,675	5,448	(837)	(11,738)	(4,699)	7,780	(11,826)
Adjusted Net Income⁽¹⁾	\$4,425	\$6,923	\$1,569	\$1,858	(\$2,563)	\$20,657	\$7,787
Adjusted EBITDA⁽¹⁾	\$22,432	\$29,149	\$23,815	\$32,619	\$21,679	\$89,313	\$107,262

Aviation – Comparative Statements of Operations *(unaudited)*

	Three Months Ended					Year Ended	
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2014	December 31, 2015
<i>(\$s in thousands)</i>							
Revenues							
Gross lease income	\$6,015	\$11,895	\$11,565	\$12,131	\$14,349	\$17,685	\$49,940
Lease intangible amortization	(1,042)	(2,156)	(1,757)	(1,467)	(1,636)	(2,694)	(7,016)
Maintenance revenue	1,935	3,386	3,999	5,510	4,391	5,964	17,286
Other revenue	—	1,120	—	—	—	3	1,120
Total revenues	6,908	14,245	13,807	16,174	17,104	20,958	61,330
Expenses							
Operating expenses	260	338	377	1,208	897	1,713	2,820
Depreciation and amortization	3,299	5,256	5,396	6,122	6,775	9,445	23,549
Total expenses	3,559	5,594	5,773	7,330	7,672	11,158	26,369
Other income (expense)							
Gain on sale of equipment, net	3,512	—	284	1,674	1,095	7,576	3,053
Interest income	6	8	—	3	—	26	11
Other income (expense), net	—	—	—	—	—	—	—
Total other income (expense)	3,518	8	284	1,677	1,095	7,602	3,064
Income (loss) before income taxes	6,867	8,659	8,318	10,521	10,527	17,402	38,025
Provision (benefit) for income taxes	183	214	198	308	(52)	490	668
Net income (loss)	6,684	8,445	8,120	10,213	10,579	16,912	37,357
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	21	—	21
Net income (loss) attributable to shareholders	6,684	8,445	8,120	10,213	10,558	16,912	37,336
Adjusted Net Income⁽¹⁾	\$6,601	\$8,462	\$8,288	\$10,521	\$10,506	\$17,136	\$37,777
Adjusted EBITDA⁽¹⁾	\$11,208	\$16,071	\$15,471	\$18,110	\$18,896	\$30,230	\$68,548

Offshore Energy – Comparative Statements of Operations *(unaudited)*

	Three Months Ended					Year Ended	
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2014	December 31, 2015
<i>(\$s in thousands)</i>							
Revenues							
Lease income	\$6,409	\$6,266	\$6,337	\$5,816	\$3,540	\$12,690	\$21,959
Finance lease income	428	410	419	418	418	1,716	1,665
Other revenue	194	191	176	201	39	224	607
Total revenues	7,031	6,867	6,932	6,435	3,997	14,630	24,231
Expenses							
Operating expenses	658	571	390	724	2,965	1,054	4,650
Depreciation and amortization	1,491	1,489	1,489	1,489	1,500	2,801	5,967
Interest expense	996	956	952	946	940	1,248	3,794
Total expenses	3,145	3,016	2,831	3,159	5,405	5,103	14,411
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	—	—	—	—	—	—	—
Interest income	114	139	114	115	115	160	483
Total other income (expense)	114	139	114	115	115	160	483
Income (loss) before income taxes	4,000	3,990	4,215	3,391	(1,293)	9,687	10,303
Provision (benefit) for income taxes	—	—	—	—	—	—	—
Net income (loss)	4,000	3,990	4,215	3,391	(1,293)	9,687	10,303
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	184	181	189	196	110	704	676
Net income (loss) attributable to shareholders	3,816	3,809	4,026	3,195	(1,403)	8,983	9,627
Adjusted Net Income⁽¹⁾	\$3,809	\$3,809	\$4,026	\$3,195	(\$1,403)	\$8,976	\$9,627
Adjusted EBITDA⁽¹⁾	\$6,408	\$6,247	\$6,464	\$5,632	\$1,042	\$13,078	\$19,385

Shipping Containers – Comparative Statements of Operations *(unaudited)*

	Three Months Ended					Year Ended	
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2014	December 31, 2015
<i>(\$s in thousands)</i>							
Revenues							
Finance lease income	\$2,003	\$1,901	\$1,869	\$1,726	\$1,586	\$8,297	\$7,082
Other revenue	24	25	25	25	25	99	100
Total revenues	2,027	1,926	1,894	1,751	1,611	8,396	7,182
Expenses							
Operating expenses	78	53	117	128	52	257	350
Interest expense	685	642	625	591	535	2,840	2,393
Total expenses	763	695	742	719	587	3,097	2,743
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	1,262	1,241	1,225	(9,584)	162	6,093	(6,956)
Other income (expense), net	(7)	(7)	(2)	(5)	—	(26)	(14)
Total other income (expense)	1,255	1,234	1,223	(9,589)	162	6,067	(6,970)
Income (loss) before income taxes	2,519	2,465	2,375	(8,557)	1,186	11,366	(2,531)
Provision (benefit) for income taxes	(11)	16	19	(164)	2	100	(127)
Net income (loss) attributable to shareholders	2,530	2,449	2,356	(8,393)	1,184	11,266	(2,404)
Adjusted Net Income⁽¹⁾	\$2,525	\$2,473	\$2,376	\$1,956	\$1,186	\$11,453	\$7,991
Adjusted EBITDA⁽¹⁾	\$10,841	\$10,160	\$10,300	\$18,174	\$9,483	\$59,102	\$48,117

Jefferson Terminal – Comparative Statements of Operations *(unaudited)*

	Three Months Ended					Year Ended	
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2014	December 31, 2015
<i>(\$s in thousands)</i>							
Revenues							
Lease income	\$886	\$1,410	\$1,410	\$1,030	\$770	\$1,325	\$4,620
Terminal services revenue	1,552	3,236	3,963	3,202	3,254	2,652	13,655
Total revenues	2,438	4,646	5,373	4,232	4,024	3,977	18,275
Expenses							
Operating expenses	6,565	6,673	9,501	8,599	8,381	9,095	33,154
Acquisition and transaction expenses	80	—	—	—	—	5,494	—
Depreciation and amortization	2,014	3,308	3,461	3,469	3,659	2,763	13,897
Interest expense	1,096	3,087	3,019	2,988	3,452	1,552	12,546
Total expenses	9,755	13,068	15,981	15,056	15,492	18,904	59,597
Other income (expense)							
Gain (loss) on sale of equipment, net	—	—	—	—	(199)	—	(199)
Interest income	—	40	2	41	2	—	85
Other income (expense), net	(107)	1	(1)	20	20	46	40
Total other income (expense)	(107)	41	1	61	(177)	46	(74)
Income (loss) before income taxes	(7,424)	(8,381)	(10,607)	(10,763)	(11,645)	(14,881)	(41,396)
Provision (benefit) for income taxes	(12)	—	49	4	(12)	284	41
Net income (loss)	(7,412)	(8,381)	(10,656)	(10,767)	(11,633)	(15,165)	(41,437)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(3,302)	(3,654)	(4,545)	(4,454)	(4,723)	(5,566)	(17,376)
Net income (loss) attributable to shareholders	(4,110)	(4,727)	(6,111)	(6,313)	(6,910)	(9,599)	(24,061)
Adjusted Net Income (Loss)⁽¹⁾	(\$3,481)	(\$4,215)	(\$5,741)	(\$5,762)	(\$6,435)	(\$3,209)	(\$22,153)
Adjusted EBITDA⁽¹⁾	(\$1,625)	(\$347)	(\$1,599)	(\$1,827)	(\$1,934)	(\$620)	(\$5,707)

Railroad – Comparative Statements of Operations *(unaudited)*

	Three Months Ended					Year Ended	
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2014	December 31, 2015
<i>(\$s in thousands)</i>							
Revenues							
Rail revenues	\$5,015	\$6,289	\$5,558	\$6,641	\$7,062	\$9,969	\$25,550
Total revenues	5,015	6,289	5,558	6,641	7,062	9,969	25,550
Expenses							
Operating expenses	6,957	7,084	7,215	7,220	6,300	15,104	27,819
Acquisition and transaction expenses	18	—	—	—	—	5,646	—
Depreciation and amortization	453	509	419	468	499	989	1,895
Interest expense	175	130	161	143	144	187	578
Total expenses	7,603	7,723	7,795	7,831	6,943	21,926	30,292
Other income (expense)							
Gain on sale of equipment, net	—	3	4	72	486	—	565
Total other income (expense)	—	3	4	72	486	—	565
Income (loss) before income taxes	(2,588)	(1,431)	(2,233)	(1,118)	605	(11,957)	(4,177)
Provision (benefit) for income taxes	—	—	—	—	—	—	—
Net income (loss)	(2,588)	(1,431)	(2,233)	(1,118)	605	(11,957)	(4,177)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	(33)	(79)	(54)	45	—	(121)
Net income (loss) attributable to shareholders	(2,588)	(1,398)	(2,154)	(1,064)	560	(11,957)	(4,056)
Adjusted Net Income (Loss)⁽¹⁾	(\$2,442)	(\$844)	(\$1,928)	(\$884)	\$758	(\$6,183)	(\$2,898)
Adjusted EBITDA⁽¹⁾	(\$1,814)	(\$220)	(\$1,369)	(\$302)	\$1,367	(\$5,007)	(\$524)

Corporate – Comparative Statements of Operations *(unaudited)*

	Three Months Ended					Year Ended	
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2014	December 31, 2015
<i>(\$s in thousands)</i>							
Expenses							
General and administrative	\$658	\$348	\$1,989	\$2,568	\$2,663	\$2,007	\$7,568
Acquisition and transaction expenses	71	368	1,598	2,206	1,511	310	5,683
Management fees and incentive allocation to affiliate	1,928	2,414	3,485	4,606	4,513	5,463	15,018
Interest expense	—	—	—	—	—	45	—
Total expenses	2,657	3,130	7,072	9,380	8,687	7,825	28,269
Income (loss) before income taxes	(2,657)	(3,130)	(7,072)	(9,380)	(8,687)	(7,825)	(28,269)
Provision (benefit) for income taxes	—	—	—	2	2	—	4
Net income (loss)	(2,657)	(3,130)	(7,072)	(9,382)	(8,689)	(7,825)	(28,273)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	2	(6)	(1)	—	(5)
Net income (loss) attributable to shareholders	(2,657)	(3,130)	(7,074)	(9,376)	(8,688)	(7,825)	(28,268)
Adjusted Net Income (Loss)⁽¹⁾	(\$2,587)	(\$2,762)	(\$5,452)	(\$7,168)	(\$7,175)	(\$7,516)	(\$22,557)
Adjusted EBITDA⁽¹⁾	(\$2,586)	(\$2,762)	(\$5,452)	(\$7,168)	(\$7,175)	(\$7,470)	(\$22,557)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment *(unaudited)*

As of December 31, 2015

	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)	\$—	\$—	\$—	\$285,294	\$27,599	\$—	\$312,893
Accumulated Depreciation on PP&E	—	—	—	(10,308)	(2,907)	—	(13,215)
Net PP&E	—	—	—	274,986	24,692	—	299,678
Gross Leasing Equipment	452,602	184,284	—	44,326	—	—	681,212
Accumulated Depreciation on Leasing Equipment	(33,281)	(9,704)	—	(1,546)	—	—	(44,531)
Net Leasing Equipment	419,321	174,580	—	42,780	—	—	636,681
Intangible Assets	13,184	—	—	30,795	150	—	44,129
Goodwill	—	—	—	115,991	593	—	116,584
All Other Assets	11,027	40,231	86,237	21,970	8,976	384,128	552,569
Total Assets	443,532	214,811	86,237	486,522	34,411	384,128	1,649,641
Debt	—	69,540	46,099	146,011	9,407	—	271,057
All Other Liabilities	50,873	5,553	124	16,735	10,531	4,082	87,898
Total Liabilities	50,873	75,093	46,223	162,746	19,938	4,082	358,955
Shareholders' equity	391,760	132,026	40,014	210,262	12,759	379,462	1,166,283
Non-controlling interest in equity of consolidated subsidiaries	899	7,692	—	113,514	1,714	584	124,403
Total Equity	392,659	139,718	40,014	323,776	14,473	380,046	1,290,686
Total Liabilities and Equity	\$443,532	\$214,811	\$86,237	\$486,522	\$34,411	\$384,128	\$1,649,641

Condensed Balance Sheets by Segment *(unaudited)*

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)*

For the Three Months Ended December 31, 2015

For the Year Ended December 31, 2015

<i>(\$s in thousands)</i>	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	\$10,558	(\$1,403)	\$1,184	(\$6,910)	\$560	(\$8,688)	(\$4,699)	\$37,336	\$9,627	(\$2,404)	(\$24,061)	(\$4,056)	(\$28,268)	(\$11,826)
Add: Provision for income taxes	(52)	—	2	(12)	—	2	(60)	668	—	(127)	41	—	4	586
Add: Equity-based compensation expense	—	—	—	757	211	—	968	—	—	—	3,432	1,206	24	4,662
Add: Acquisition and transaction expenses	—	—	—	—	—	1,511	1,511	—	—	—	—	—	5,683	5,683
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	—	—	14	—	—	—	14
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	162	—	—	—	162	—	—	3,552	—	—	—	3,552
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	—	—	—	—	—	—	—	(227)	—	—	(280)	—	—	(507)
Less: Equity in earnings of unconsolidated entities	—	—	(162)	—	—	—	(162)	—	—	6,956	—	—	—	6,956
Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾	—	—	—	(270)	(13)	—	(283)	—	—	—	(1,285)	(48)	—	(1,333)
Adjusted Net Income	\$10,506	(\$1,403)	\$1,186	(\$6,435)	\$758	(\$7,175)	(\$2,563)	\$37,777	\$9,627	\$7,991	(\$22,153)	(\$2,898)	(\$22,557)	\$7,787

Adjusted Net Income Reconciliation by Segment *(unaudited)*

For the Three Months Ended December 31, 2014

For the Year Ended December 31, 2014

<i>(\$ in thousands)</i>	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	\$6,684	\$3,816	\$2,530	(\$4,110)	(\$2,588)	(\$2,657)	\$3,675	\$16,912	\$8,983	\$11,266	(\$9,599)	(\$11,957)	(\$7,825)	\$7,780
Add: Provision for income taxes	183	—	(11)	(12)	—	—	160	490	—	100	284	—	—	874
Add: Equity-based compensation expense	—	—	—	853	128	—	981	—	—	—	1,137	128	—	1,265
Add: Acquisition and transaction expenses	—	—	—	80	18	71	169	—	—	—	5,494	5,646	310	11,450
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	6	—	—	—	6	—	—	25	—	—	—	25
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	1,262	—	—	—	1,262	—	—	6,155	—	—	—	6,155
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(266)	(7)	—	—	—	(1)	(274)	(266)	(7)	—	—	—	(1)	(274)
Less: Equity in earnings of unconsolidated entities	—	—	(1,262)	—	—	—	(1,262)	—	—	(6,093)	—	—	—	(6,093)
Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽⁴⁾	—	—	—	(292)	—	—	(292)	—	—	—	(525)	—	—	(525)
Adjusted Net Income	\$6,601	\$3,809	\$2,525	(\$3,481)	(\$2,442)	(\$2,587)	\$4,425	\$17,136	\$8,976	\$11,453	(\$3,209)	(\$6,183)	(\$7,516)	\$20,657

Adjusted EBITDA Reconciliation by Segment *(unaudited)*

For the Three Months Ended December 31, 2015

For the Year Ended December 31, 2015

(\$ in thousands)	For the Three Months Ended December 31, 2015							For the Year Ended December 31, 2015						
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$10,558	(\$1,403)	\$1,184	(\$6,910)	\$560	(\$8,688)	(\$4,699)	\$37,336	\$9,627	(\$2,404)	(\$24,061)	(\$4,056)	(\$28,268)	(\$11,826)
Add: Provision for income taxes	(52)	—	2	(12)	—	2	(60)	668	—	(127)	41	—	4	586
Add: Equity-based compensation expense	—	—	—	757	211	—	968	—	—	—	3,432	1,206	24	4,662
Add: Acquisition and transaction expenses	—	—	—	—	—	1,511	1,511	—	—	—	—	—	5,683	5,683
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	—	—	14	—	—	—	14
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	8,411	1,500	—	3,659	499	—	14,069	30,565	5,967	—	13,897	1,895	—	52,324
Add: Interest expense	—	940	535	3,452	144	—	5,071	—	3,794	2,393	12,546	578	—	19,311
Add: Principal collections on direct finance leases	—	91	2,789	—	—	—	2,880	—	342	19,950	—	—	—	20,292
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾	—	—	5,135	—	—	—	5,135	—	—	21,335	—	—	—	21,335
Less: Equity in earnings of unconsolidated entities	—	—	(162)	—	—	—	(162)	—	—	6,956	—	—	—	6,956
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	(21)	(86)	—	(2,880)	(47)	—	(3,034)	(21)	(345)	—	(11,562)	(147)	—	(12,075)
Adjusted EBITDA	\$18,896	\$1,042	\$9,483	(\$1,934)	\$1,367	(\$7,175)	\$21,679	\$68,548	\$19,385	\$48,117	(\$5,707)	(\$524)	(\$22,557)	\$107,262

Adjusted EBITDA Reconciliation by Segment *(unaudited)*

For the Three Months Ended December 31, 2014

For the Year Ended December 31, 2014

<i>(\$ in thousands)</i>	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	\$6,684	\$3,816	\$2,530	(\$4,110)	(\$2,588)	(\$2,657)	\$3,675	\$16,912	\$8,983	\$11,266	(\$9,599)	(\$11,957)	(\$7,825)	\$7,780
Add: Provision for income taxes	183	—	(11)	(12)	—	—	160	490	—	100	284	—	—	874
Add: Equity-based compensation expense	—	—	—	853	128	—	981	—	—	—	1,137	128	—	1,265
Add: Acquisition and transaction expenses	—	—	—	80	18	71	169	—	—	—	5,494	5,646	310	11,450
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	6	—	—	—	6	—	—	25	—	—	—	25
Add: Asset impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	4,341	1,491	—	2,014	453	—	8,299	12,139	2,801	—	2,763	989	—	18,692
Add: Interest expense	—	996	685	1,096	175	—	2,952	—	1,248	2,840	1,552	187	45	5,872
Add: Principal collections on direct finance leases	—	78	2,825	—	—	—	2,903	689	292	10,950	—	—	—	11,931
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾	—	—	6,068	—	—	—	6,068	—	—	40,014	—	—	—	40,014
Less: Equity in earnings of unconsolidated entities	—	—	(1,262)	—	—	—	(1,262)	—	—	(6,093)	—	—	—	(6,093)
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾	—	27	—	(1,546)	—	—	(1,519)	—	(246)	—	(2,251)	—	—	(2,497)
Adjusted EBITDA	\$11,208	\$6,408	\$10,841	(\$1,625)	(\$1,814)	(\$2,586)	\$22,432	\$30,230	\$13,078	\$59,102	(\$620)	(\$5,007)	(\$7,470)	\$89,313

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 year ended December 31, 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 year ended December 31, 2014.
- (2) The Company's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended December 31, 2015 and 2014, respectively: (i) equity-based compensation of \$288 and \$340, (ii) provision for income tax of \$(5) and \$(48), and (iii) cash tax payments of \$0 and \$0. The Company's non-controlling share of Adjusted Net Income is comprised of the following for the year ended December 31, 2015 and 2014, respectively: (i) equity-based compensation of \$1,387 and \$454, (ii) provision for income tax of \$16 and \$71, 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 December 31, 2015 and 2014, respectively: (i) equity-based compensation of \$275 and \$340, (ii) provision for income tax of \$(5) and \$(48), and (iii) cash tax payments of \$0 and \$0. Non-controlling share of Adjusted Net Income is comprised of the following for the year ended December 31, 2015 and 2014, respectively: (i) equity-based compensation of \$1,339 and \$454, (ii) provision for income tax of \$16 and \$71, 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 \$13 and \$0, respectively, for the three months ended December 31, 2015 and 2014. Non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$48 and \$0, respectively, for the year ended December 31, 2015 and 2014.

Notes to Non-GAAP reconciliations – Adjusted EBITDA

- (5) The Company's depreciation and amortization expense includes \$12,433 and \$7,257 of depreciation and amortization expense, \$1,576 and \$1,042 of lease intangible amortization, and \$60 and \$0 of amortization for lease incentives in the three months ended December 31, 2015 and 2014, respectively. The Company's depreciation and amortization expense includes \$45,308 and \$15,998 of depreciation and amortization expense, \$6,774 and \$2,694 of lease intangible amortization, and \$242 and \$0 of amortization for lease incentives in the year ended December 31, 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 December 31, 2015 and 2014: (i) net income of \$113 and \$1,262, (ii) interest expense of \$356 and \$495, (iii) depreciation and amortization expense of \$956 and \$310, (iv) principal collections of finance leases of \$3,710 and \$4,001, and (v) asset impairment charges of \$0 and \$0, respectively. The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the year ended December 31, 2015 and 2014: (i) net income of \$(7,165) and \$5,876, (ii) interest expense of \$1,778 and \$2,561, (iii) depreciation and amortization expense of \$1,866 and \$1,232, (iv) principal collections of finance leases of \$14,348 and \$30,345, 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 December 31, 2015 and 2014: (i) equity based compensation of \$288 and \$340, (ii) provision for income taxes of \$(5) and \$(48), (iii) interest expense of \$1,296 and \$365, and (iv) depreciation and amortization expense of \$1,455 and \$862, respectively. The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the year ended December 31, 2015 and 2014: (i) equity based compensation of \$1,387 and \$454, (ii) provision for income taxes of \$16 and \$71, (iii) interest expense of \$4,926 and \$642, and (iv) depreciation and amortization expense of \$5,746 and \$1,330, respectively.
- (8) Aviation Leasing's depreciation and amortization expense includes \$6,775 and \$3,299 of depreciation expense, \$1,576 and \$1,042 of lease intangible amortization, and \$60 and \$0 of amortization for lease incentives in the three months ended December 31, 2015 and 2014, respectively. Aviation Leasing's depreciation and amortization expense includes \$23,549 and \$9,445 of depreciation expense, \$6,774 and \$2,694 of lease intangible amortization, and \$242 and \$0 of amortization for lease incentives in the year ended December 31, 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 December 31, 2015 and 2014: (i) depreciation expense of \$56 and \$57, (ii) and interest expense of \$30 and \$(84), respectively. Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the year ended December 31, 2015 and 2014: (i) depreciation expense of \$225 and \$225, (ii) and interest expense of \$120 and \$21, respectively.
- (10) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended December 31, 2015 and 2014: (i) net income of \$113 and \$1,262, (ii) interest expense of \$356 and \$495, (iii) depreciation and amortization expense of \$956 and \$310, (iv) principal collections of finance leases of \$3,710 and \$4,001, and (v) asset impairment charges of \$0 and \$0, respectively. Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the year ended December 31, 2015 and 2014: (i) net income of \$(7,165) and \$5,876, (ii) interest expense of \$1,778 and \$2,561, (iii) depreciation and amortization expense of \$1,866 and \$1,232, (iv) principal collections of finance leases of \$14,348 and \$30,345, 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 December 31, 2015 and 2014: (i) equity-based compensation of \$275 and \$340, (ii) provision for income taxes of \$(5) and \$(48), (iii) interest expense of \$1,258 and \$449, (iv) depreciation and amortization expense of \$1,352 and \$805, respectively. Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the year ended December 31, 2015 and 2014: (i) equity-based compensation of \$1,339 and \$454, (ii) provision for income taxes of \$16 and \$71, (iii) interest expense of \$4,783 and \$621, (iv) depreciation and amortization expense of \$5,424 and \$1,105, respectively.
- (12) Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended December 31, 2015 and 2014: (i) equity-based compensation of \$13 and \$0, (ii) interest expense of \$8 and \$0, and (iii) depreciation and amortization expense of \$26 and \$0, respectively. Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the year ended December 31, 2015 and 2014: (i) equity-based compensation of \$48 and \$0, (ii) interest expense of \$23 and \$0, and (iii) depreciation and amortization expense of \$76 and \$0.
- (13) Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of the following items for the three and year ended December 31, 2015: (i) depreciation and amortization expense of \$21 and \$21.

Consolidated FAD Reconciliation *(unaudited)*

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2015
<i>(\$s in thousands)</i>										
Net Cash Provided by (Used in) Operating Activities	\$4,624	\$1,952	(\$34,362)	(\$3,765)	(\$31,551)	\$6,222	\$8,409	\$12,239	(\$3,342)	\$23,528
Add: Principal Collections on Finance Leases	2,698	2,967	3,363	2,903	11,931	2,941	3,201	11,270	2,880	20,292
Add: Proceeds from sale of assets	135	14,225	5,178	17,536	37,074	121	1,504	7,628	5,265	14,518
Add: Return of Capital Distributions from Unconsolidated Entities	1,287	1,116	3,904	2,757	9,064	933	351	1,637	807	3,728
Less: Required Payments on Debt Obligations	(2,367)	(2,394)	(22,125)	(4,245)	(31,131)	(4,255)	(4,378)	(11,131)	(3,997)	(23,761)
Less: Capital Distributions to Non-Controlling Interest	(93)	(140)	(189)	(143)	(565)	(111)	(143)	(55)	(12)	(321)
Exclude: Changes in Working Capital	(1,043)	67	40,934	10,482	50,440	7,751	(415)	(5,704)	8,472	10,104
Funds Available for Distribution (FAD)	\$5,241	\$17,793	(\$3,297)	\$25,525	\$45,262	\$13,602	\$8,529	\$15,884	\$10,073	\$48,088

Consolidated FAD Reconciliation *(unaudited)*

	Three Months Ended December 31, 2015				Year Ended December 31, 2015			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$24,149	(\$5,377)	(\$8,699)	\$10,073	\$102,326	(\$25,974)	(\$28,264)	\$48,088
Less: Principal Collections on Finance Leases				(2,880)				(20,292)
Less: Proceeds from sale of assets				(5,265)				(14,518)
Less: Return of Capital Distributions from Unconsolidated Entities				(807)				(3,728)
Add: Required Payments on Debt Obligations				3,997				23,761
Add: Capital Distributions to Non-Controlling Interest				12				321
Include: Changes in Working Capital				(8,472)				(10,104)
Net Cash from Operating Activities				(\$3,342)				\$23,528

Glossary

Adjusted EBITDA

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

Adjusted Net Income

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

Adjusted EPS

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

Debt to Capital Ratio

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

Funds Available for Distribution

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

FAD per share

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

Return on Equity

Return on Equity is calculated as Adjusted Net Income divided by average Shareholders' Equity.