



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information Fourth Quarter 2018



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.”

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

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

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

NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted 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. Reconciliations of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

FTAI Overview

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

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

Equipment Leasing⁽²⁾

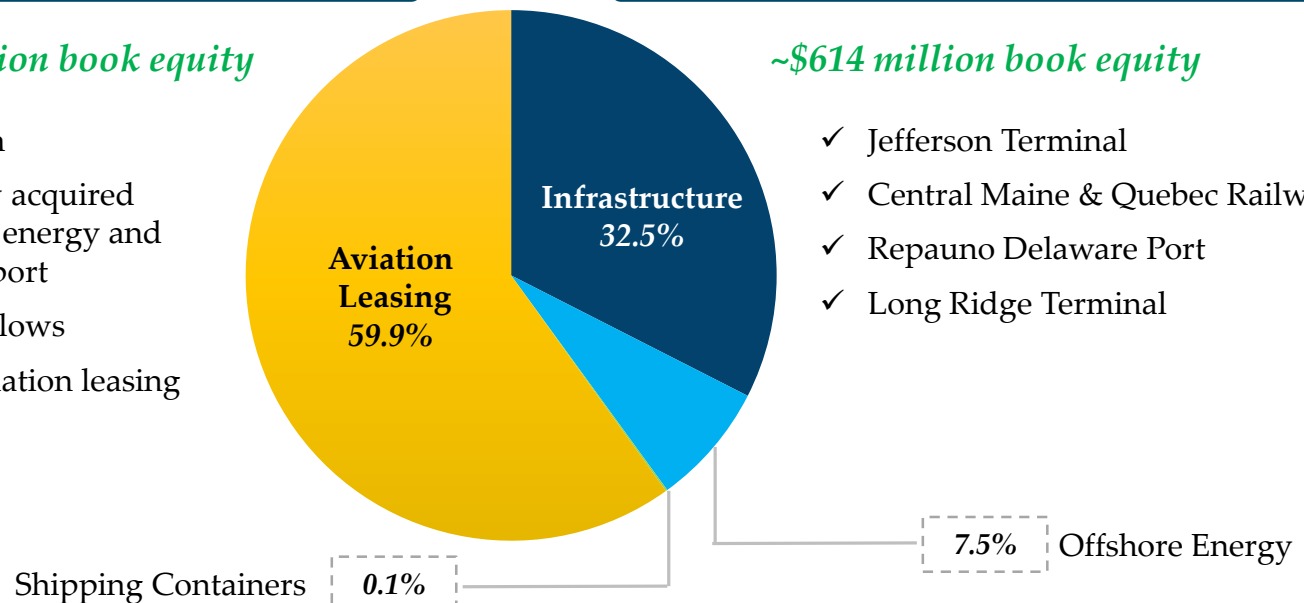
~\$1,277 million book equity

- ✓ Aviation Platform
- ✓ Opportunistically acquired assets in offshore energy and intermodal transport
- ✓ Contracted cash flows
- ✓ Differentiated aviation leasing product

Infrastructure⁽³⁾

~\$614 million book equity

- ✓ Jefferson Terminal
- ✓ Central Maine & Quebec Railway
- ✓ Repauno Delaware Port
- ✓ Long Ridge Terminal



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

2) 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, 2018.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of December 31, 2018.

Fourth Quarter and Subsequent Highlights

Financial Performance

- Net Income Attributable to Shareholders of \$1.0 million
- Total Funds Available for Distribution (“FAD”)⁽¹⁾ of \$57.7 million
- Adjusted EBITDA⁽¹⁾ of \$63.1 million
- Adjusted Net Loss⁽¹⁾ of \$1.7 million

Investment Activity

Aviation

- Invested ~\$173.2 million in Aviation leasing equipment in Q4’18, and ~\$474.0 million in 2018
- Robust pipeline of aviation opportunities, with ~\$150.0 million of in-place LOIs⁽²⁾⁽³⁾ as of December 31, 2018

Infrastructure

- All construction projects at Jefferson and Ports & Terminals on schedule
- Gas JV operations at Long Ridge commenced operations in Q4’18
- Fully executed fixed price power agreements for 457 MW of 485 MW power plant, Engineering, Procurement & Construction agreement with Kiewit, and turbine agreement with GE in Feb’19

Capital Structure

- Total investable cash was approximately \$62.7 million⁽⁴⁾
- Secured \$25.0 million Credit Revolver at Repauno in Nov’18
- Increased existing Jefferson Credit Revolver capacity from \$50.0mm to \$75.0mm in Dec’18
- Issued 1.3 million shares for \$20.0 million gross proceeds through a registered direct equity issuance in Dec’18
- Increased existing Corporate revolver capacity from \$125.0 million to \$250.0 million in Feb’19
- Issued additional \$150.0 million of senior notes in Feb’19

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

3) Represents understandings and arrangements in place.

4) Investable cash is equal to cash on the Corporate segment’s balance sheet as of December 31, 2018.



Consolidated Financial Results

Q4'18 Financial Results

- ✓ Net Income Attributable to Shareholders of \$1.0 million
- ✓ Net Cash Provided by Operating Activities of \$47.3 million
- ✓ Total FAD of \$57.7 million⁽¹⁾
- ✓ Adjusted EBITDA of \$63.1 million⁽¹⁾
- ✓ Adjusted Net Loss of \$1.7 million⁽¹⁾

Q4'18 Balance Sheet

- ✓ Total assets of \$2.6 billion
- ✓ Total debt of \$1.2 billion (net of \$14.5mm deferred financing costs)
- ✓ Total cash of \$99.6 million

Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Financial Results	Q4'17	Q3'18	Q4'18
Net Income Attributable to Shareholders	\$3.0	\$4.6	\$1.0
Net Cash Provided by Operating Activities	\$16.1	\$27.3	\$47.3
FAD ⁽¹⁾	\$47.2	\$44.7	\$57.7
Adjusted EBITDA ⁽¹⁾	\$47.8	\$58.8	\$63.1
Adjusted Net Income (Loss) ⁽¹⁾	\$6.2	\$6.5	(\$1.7)
EPS	\$0.04	\$0.05	\$0.01
Adjusted EPS ⁽¹⁾	\$0.08	\$0.08	(\$0.02)
Adjusted ROE ⁽²⁾	2.6%	2.6%	(0.7%)

Balance Sheet & Liquidity	December 31, 2018
Equipment Leasing Assets	\$1,562.2
Infrastructure Assets	1,012.1
Corporate Assets	64.5
Total Assets	\$2,638.8
Debt	1,237.3
Total Equity	1,053.8
Total Debt + Total Equity	\$2,291.1
Total Debt to Capital Ratio	54.0%

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

- Equipment Leasing FAD was \$82.9 million for the quarter ended December 31, 2018
 - Aviation contributed \$86.2 million of FAD, including \$13.7 million from aviation equipment sales proceeds
- Infrastructure FAD improved \$7.1 million from prior quarter primarily due to improved results at all three infrastructure segments
- Corporate FAD decreased \$5.4 million from Q3'18 primarily due to a full quarter impact of interest expense on the \$300.0 million senior notes issued in September 2018, coupled with incremental interest expense on the \$100.0 million borrowings from the Company's revolver, and higher overall Corporate G&A expenses related to year-end activities

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q4'18</i>
<i>Equipment Leasing Business FAD⁽²⁾⁽³⁾</i>	\$82.9
<i>Infrastructure Business FAD⁽²⁾⁽³⁾</i>	(1.8)
<i>Corporate FAD⁽²⁾</i>	(23.4)
<i>Total FAD</i>	\$57.7
<i>Net Cash Provided by Operating Activities</i>	\$47.3

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 54.0%⁽¹⁾ of total capital
- Total book value attributable to FTAI shareholders is approximately \$1.0 billion, or \$11.86 per share⁽²⁾

(\$s in millions)	December 31, 2018
Cash & Cash Equivalents	\$99.6
Total Debt⁽³⁾	\$1,237.3
Shareholders' Equity	\$997.4
Non-controlling Interest	56.4
Total Equity	\$1,053.8
Total Capitalization	\$2,291.1
Debt/Total Capital	54.0%



Aviation Leasing

- As of December 31, 2018, we owned and managed 212 aviation assets, including 70 aircraft and 142 engines, with 67 of 70 aircraft and 109 of 142 engines on lease
- Invested ~\$173.2 million in aviation equipment during Q4'18, and ~\$474.0 million in 2018
- Robust pipeline of aviation equipment opportunities, with ~\$150.0 million of in-place LOIs⁽¹⁾⁽²⁾ as of December 31, 2018
- Sold 5 engines and 2 airframes in Q4'18 for \$13.7 million in total proceeds and a loss of \$1.3 million

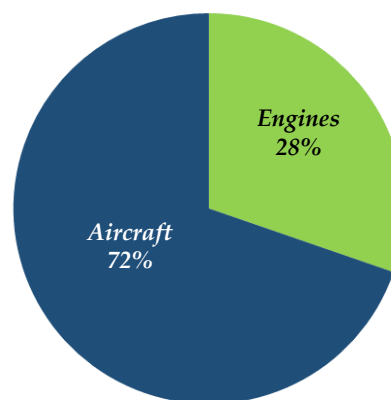
Financial Summary

(\$s in millions)

Statement of Operations	Q4'17	Q3'18	Q4'18
Total Revenue	\$46.4	\$69.8	\$65.6
Total Expenses	(20.4)	(28.6)	(31.1)
Other ⁽³⁾	(0.5)	(0.5)	(2.1)
Net Income Attributable to Shareholders	\$25.5	\$40.7	\$32.4
Non-GAAP Measures			
Adjusted EBITDA ⁽⁴⁾	\$47.5	\$72.5	\$71.5
Adjusted Net Income ⁽⁴⁾	\$24.4	\$40.9	\$33.3
Adjusted ROE ⁽⁵⁾	13.6%	16.9%	12.2%

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of December 31, 2018		
	Engines	Aircraft	Total
# Assets	142	70	212
Net Leasing Equipment	\$342.2	\$893.9	\$1,236.1
Utilization ⁽⁶⁾	80.2%	95.5%	90.7%
Remaining Lease Term (months) ⁽⁷⁾	15	34	(n/a)

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- Represents understandings and arrangements in place.
- Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.
- This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
- 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. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.
- Utilization is based on the net asset value of our on-hire leasing equipment as a percentage of the total net asset value of our leasing equipment (or stand-alone engine and aircraft portfolios, as applicable) at December 31, 2018.
- Remaining Lease Term is based on the average remaining months for our aircraft and engine portfolios, weighted by the net asset value of the respective assets, which is gross asset value including lease intangibles, as applicable, net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.

Aviation Leasing Historical Returns⁽¹⁾

- Scaled the Aviation segment from an Average Book Equity⁽²⁾ of \$692.0 million in Q3'17 to \$1,073.7 million in Q4'18, while maintaining a strong return profile
 - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

Financial Metrics	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
(\$s in thousands)						
Average Book Equity ⁽²⁾ {A}	\$692,044	\$738,419	\$827,345	\$894,082	\$975,891	\$1,073,655
Annualized Net Income ⁽³⁾	\$101,376	\$102,004	\$106,812	\$134,796	\$162,976	\$129,420
Annualized Net Income excluding gain on sale of assets ⁽³⁾ {B}	\$89,888	\$100,980	\$106,891	\$114,782	\$162,116	\$134,568
Annualized Return on Equity excluding gain on sale of assets % {B/A}	13.0%	13.7%	12.9%	12.8%	16.6%	12.5%
Annualized Adjusted EBITDA ⁽³⁾	\$183,700	\$189,999	\$224,843	\$259,298	\$289,808	\$286,056
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽³⁾ {C}	\$172,212	\$188,974	\$224,923	\$239,284	\$288,948	\$291,204
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	24.9%	25.6%	27.2%	26.8%	29.6%	27.1%

Operating Metrics

Aircraft	38	48	58	57	62	70
Engines	103	110	105	126	135	142
Total Aviation Assets	141	158	163	183	197	212

1) See schedule in the Appendix for additional information and comparability to the Last Twelve Months.

2) Determined by taking the average Book Equity excluding Non-controlling interest of the two most recently completed quarters.

3) Annualized Net Income and Annualized Adjusted EBITDA are calculated by multiplying Net Income or Adjusted EBITDA, respectively, for the applicable period by four. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please refer to the Appendix for more information.

Offshore Energy

- Market continues to be weak, but showing signs of stability and higher well intervention and inspection, maintenance and repair (“IMR”) activity going forward⁽¹⁾
- **Construction Support Vessel**
 - Short-term charter concluded end of January 2019; executed follow-on charter to begin mid-March 2019⁽¹⁾
 - Initiating well intervention transition
- **ROV Support Vessel**
 - Currently on short-term charter
- **AHTS Vessel**
 - Long-term finance lease through November 2023

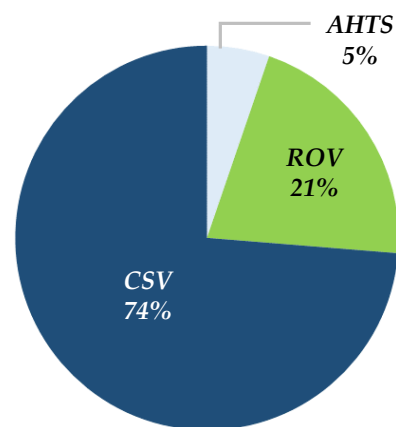
Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'17	Q3'18	Q4'18
Total Revenue	\$2.2	\$1.2	\$1.4
Total Expenses	(5.7)	(6.3)	(6.2)
Other ⁽²⁾	11.4	(0.1)	0.1
Net Income (Loss) Attributable to Shareholders	\$7.9	(\$5.2)	(\$4.7)
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	\$10.4	(\$2.6)	(\$2.2)
Adjusted Net Income (Loss) ⁽³⁾	\$7.9	(\$5.2)	(\$4.7)
Adjusted ROE ⁽⁴⁾	19.3%	(15.5%)	(14.0%)

Operating Data & Metrics⁽⁵⁾

Net Leasing Equipment & Direct Finance Leases



	<u>As of December 31, 2018</u>		
	CSV	ROV	AHTS
Economic Interest	100%	100%	100%
Net Leasing Equipment & Direct Finance Leases	\$122	\$35	\$9
Debt	\$48	\$ -	\$ -

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2) Includes Total other income, Provision for income taxes, less Net (loss) 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 (loss) 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. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see “Disclaimers” at the beginning of the Presentation.

5) Figures based on relevant economic interest. “CSV” represents Construction Support Vessel, “ROV” represents remotely operated vehicle, and “AHTS” represents anchor handling tug supply.

Shipping Containers

- Continue to own and manage 7,882 shipping containers via joint venture investment (~\$2.4 million book value)

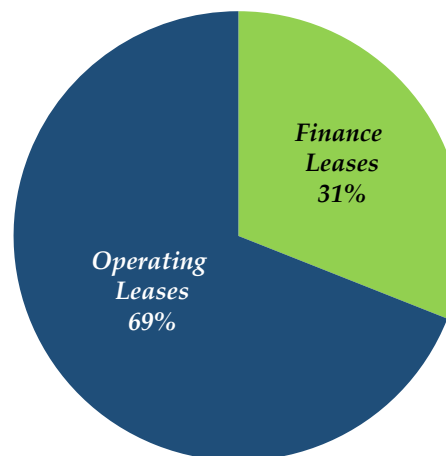
Financial Summary

(\$s in millions)

Statement of Operations	Q4'17	Q3'18	Q4'18
Total Revenue	\$--	\$--	\$--
Total Expenses	--	--	--
Other ⁽¹⁾	0.4	0.1	--
Net Income Attributable to Shareholders	\$0.4	\$0.1	\$--
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$0.5	\$0.1	\$--
Adjusted Net Income (Loss) ⁽²⁾	\$0.4	\$0.1	(\$0.3)
Adjusted ROE ⁽³⁾	36.6%	9.5%	(28.6%)

Operating Data & Metrics

Lease Type



As of December 31, 2018

No. of Units	7,882
Asset Value ⁽⁴⁾	\$2mm
Debt	\$--mm
Leverage	--%
Wtd. Avg. Lease Term	<1 Year
Utilization	61%

1) Includes Total other income, Equity investment income, and Provision for income taxes.

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4) Represents total assets of Intermodal Finance I, Ltd., adjusted for 51% ownership.

Jefferson Terminal

- Well-positioned to take advantage of growing local and export markets, including⁽¹⁾:
 - Refined Products** – Mexican market is rapidly expanding
 - Ethanol** – global ethanol use is increasing as an environmentally-friendly gasoline additive at an attractive price
 - Heavy Canadian undiluted crude** – heavy Canadian undiluted crude-by-rail into the Gulf of Mexico has been and continues to be an attractive economic opportunity
- Q4'18 revenue and operating expenses include a full quarter impact of Canadian Crude-by-Rail (“CBR”) program started in September 2018
- Overall results improved significantly from prior quarters due to increased overall throughput volumes across all three product lines (e.g., Refined Products, Ethanol, and Crude)

Financial Summary

(\$s in millions)

Statement of Operations	Q4'17	Q3'18	Q4'18
Total Revenue	\$0.6	\$17.8	\$49.3
Total Expenses	(22.9)	(33.1)	(56.0)
Other ⁽²⁾	10.4	4.2	3.4
Net Loss Attributable to Shareholders	(\$11.9)	(\$11.1)	(\$3.3)
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	(\$3.4)	(\$4.1)	(\$0.8)
Adjusted Net Loss ⁽³⁾	(\$11.7)	(\$10.9)	(\$7.8)
Adjusted ROE ⁽⁴⁾	(17.0%)	(15.1%)	(9.8%)

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q3'18	Q4'18
Refined Products Volumes	908,742	1,127,556
Ethanol Volumes	949,336	1,380,677
Crude Volumes	1,110,993	2,286,436
Total Volumes	2,969,071	4,794,669
Storage Capacity	2,118,373	2,118,373

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4) Adjusted ROE is calculated as adjusted net loss 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. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see “Disclaimers” at the beginning of the Presentation.

5) Volume data comprised of the greater of the minimum volume commitments or actual inbound volumes except for the volumes related to the Crude-by-Rail program which represent outbound volumes. Note Q3'18 Crude volumes are reflective of Crude-by-Rail outbound volumes for comparison purposes. Previously, Crude-by-Rail volumes included inbound volumes.

Railroad

- Total revenue increased ~16.7% year over year primarily due to significantly higher carload volumes
 - Overall carload volumes increased 14.6% year over year
- Total expenses increased (\$0.9) million from same period prior year mainly due to higher compensation & benefits related to start-up costs for the new car cleaning business, coupled with higher fuel costs

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'17	Q3'18	Q4'18
Total Revenue	\$8.3	\$8.9	\$9.7
Total Expenses	(8.4)	(9.1)	(9.3)
Other ⁽¹⁾	(0.1)	0.1	0.8
Net (Loss) Income Attributable to Shareholders	(\$0.2)	(\$0.1)	\$1.2
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$0.9	\$0.7	\$1.2
Adjusted Net Income (Loss) ⁽²⁾	\$0.1	(\$0.1)	\$0.3
Adjusted ROE ⁽³⁾	3.1%	(2.1%)	5.7%

Operating Data & Metrics⁽⁴⁾

<i>Carloads by Commodity</i>	Q4'17	Q3'18	Q4'18
Building products	983	831	942
Chemicals & fertilizers	685	1,005	878
Feeds & grains	247	308	271
Finished wood products	1,546	1,618	1,357
Fuel & propane	950	624	803
Paper & wood pulp	1,220	1,393	1,526
Salt & minerals	435	713	1,173
Total Carloads	6,066	6,492	6,950

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

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4) Excludes short-term detour haulage volumes for comparison purposes.

Ports and Terminals

- Ports and Terminals is comprised of Repauno port and Long Ridge Energy terminal
- Total Revenue and Total Expenses for Q4'18 increased \$8.0 million and (\$6.7) million, respectively, compared to Q4'17 primarily due to the commencement of gas JV business at Long Ridge coupled with increased butane sales at Repauno

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'17	Q3'18	Q4'18
<i>Total Revenue</i>	\$3.9	\$3.5	\$11.9
<i>Total Expenses</i>	(5.6)	(4.5)	(12.3)
<i>Other⁽¹⁾</i>	--	0.1	(0.1)
<i>Net Loss Attributable to Shareholders</i>	(\$1.7)	(\$0.9)	(\$0.5)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$0.4)	\$0.1	\$2.2
<i>Adjusted Net Loss⁽²⁾</i>	(\$1.4)	(\$0.8)	(\$0.4)
<i>Adjusted ROE⁽³⁾</i>	(5.5%)	(1.5%)	(0.6%)

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Corporate

- Corporate segment includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, and expense reimbursement
- Total Expenses increased \$5.2 million from prior quarter primarily due to a full quarter impact of interest expense on the \$300.0 million senior notes issued in September 2018 coupled with incremental interest expense on the \$100.0 million borrowings from the Company's revolver, and higher overall Corporate G&A expenses related to year-end activities

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	<i>Q4'17</i>	<i>Q3'18</i>	<i>Q4'18</i>
<i>Total Revenue</i>	\$--	\$--	\$--
<i>Interest Expense</i>	(6.8)	(9.7)	(13.3)
<i>Corporate Expenses⁽¹⁾</i>	(10.2)	(9.2)	(10.8)
<i>Total Expenses</i>	(17.0)	(18.9)	(24.1)
<i>Other⁽²⁾</i>	--	--	--
<i>Net Loss Attributable to Shareholders</i>	(\$17.0)	(\$18.9)	(\$24.1)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽³⁾</i>	(\$7.7)	(\$7.9)	(\$8.7)
<i>Adjusted Net Loss⁽³⁾</i>	(\$13.5)	(\$17.5)	(\$22.0)

Appendix:

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

Aviation Leasing Historical Returns

Aviation Leasing Historical Returns

Financial Metrics

(\$s in thousands)

	LTM Q2'18	Annualized Q2'18 ⁽²⁾	LTM Q3'18	Annualized Q3'18 ⁽²⁾	LTM Q4'18	Annualized Q4'18 ⁽²⁾
Book Equity	\$937,097	\$937,097	\$1,014,685	\$1,014,685	\$1,132,625	\$1,132,625
Average Book Equity⁽¹⁾ {A}	\$823,985	\$894,082	\$843,950	\$975,891	\$968,125	\$1,073,655
Net Income	\$111,247	\$134,796	\$126,648	\$162,976	\$133,501	\$129,420
Net Income excluding gain on sale of assets {B}	\$103,136	\$114,782	\$121,192	\$162,116	\$129,590	\$134,568
Annualized Return on Equity excluding gain on sale of assets % {B/A}	12.5%	12.8%	14.4%	16.6%	13.4%	12.5%
Adjusted EBITDA	\$214,460	\$259,298	\$240,986	\$289,808	\$265,001	\$286,056
Adjusted EBITDA excluding gain on sale of assets {C}	\$206,349	\$239,284	\$235,532	\$288,948	\$261,091	\$291,204
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	25.0%	26.8%	27.9%	29.6%	27.0%	27.1%

Aviation Leasing Historical Returns

Financial Metrics	LTM Q3'17	Annualized Q3'17 ⁽²⁾	LTM Q4'17	Annualized Q4'17 ⁽²⁾	LTM Q1'18	Annualized Q1'18 ⁽²⁾
<i>(\$s in thousands)</i>						
Book Equity	\$673,214	\$673,214	\$803,623	\$803,623	\$851,068	\$851,068
Average Book Equity ⁽¹⁾ {A}	\$568,266	\$692,044	\$666,595	\$738,419	\$717,417	\$827,345
Net Income	\$84,993	101,376	\$99,523	\$102,004	\$99,909	\$106,812
Net Income excluding gain on sale of assets {B}	\$75,564	\$89,888	\$89,838	\$100,980	\$94,773	\$106,891
Annualized Return on Equity excluding gain on sale of assets % {B/A}	13.3%	13.0%	13.5%	13.7%	13.2%	12.9%
Adjusted EBITDA	\$146,862	\$183,700	\$175,239	\$189,999	\$187,856	\$224,843
Adjusted EBITDA excluding gain on sale of assets {C}	\$137,433	\$172,212	\$165,554	\$188,974	\$182,720	\$224,923
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	24.2%	24.9%	24.8%	25.6%	25.5%	27.2%



Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2018

(\$s in thousands)

	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals		
Revenues								
Equipment leasing revenues	\$65,626	\$1,409	\$—	\$—	\$—	\$—	\$—	\$67,035
Infrastructure revenues	—	—	—	49,346	9,668	11,851	—	70,865
Total revenues	65,626	1,409	—	49,346	9,668	11,851	—	137,900
Expenses								
Operating expenses	1,737	3,630	—	47,517	8,209	9,582	—	70,675
General and administrative	—	—	—	—	—	—	4,955	4,955
Acquisition and transaction expenses	7	—	—	—	—	—	2,227	2,234
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	3,646	3,646
Depreciation and amortization	29,388	1,626	—	5,019	810	2,658	—	39,501
Interest expense	—	894	—	3,443	290	104	13,253	17,984
Total expenses	31,132	6,150	—	55,979	9,309	12,344	24,081	138,995
Other income (expense)								
Equity in losses of unconsolidated entities	(201)	—	(85)	(124)	—	—	—	(410)
Losses on sale of equipment and finance leases, net	(1,287)	—	—	—	(55)	—	—	(1,342)
Interest income	83	4	—	40	—	—	—	127
Other income (expense)	—	—	—	1,909	(42)	—	—	1,867
Total other (expense) income	(1,405)	4	(85)	1,825	(97)	—	—	242
Income (loss) before income taxes	33,089	(4,737)	(85)	(4,808)	262	(493)	(24,081)	(853)
Provision for (benefit from) income taxes	734	(8)	(87)	229	(1,077)	1	—	(208)
Net income (loss)	32,355	(4,729)	2	(5,037)	1,339	(494)	(24,081)	(645)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	(1,784)	108	(6)	—	(1,682)
Net income (loss) attributable to shareholders	32,355	(4,729)	2	(3,253)	1,231	(488)	(24,081)	1,037
Adjusted Net Income (Loss)⁽¹⁾	33,288	(4,737)	(278)	(7,844)	294	(398)	(22,000)	(1,675)
Adjusted EBITDA⁽¹⁾	\$71,514	(\$2,217)	\$49	(\$843)	\$1,197	\$2,175	(\$8,747)	\$63,128

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2017

(\$s in thousands)

	Equipment Leasing			Infrastructure			Corporate	Total ⁽²⁾
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal ⁽²⁾	Railroad	Ports & Terminals		
Revenues								
Equipment leasing revenues	\$46,436	\$2,152	\$25	\$—	\$—	\$—	\$—	\$48,613
Infrastructure revenues	—	—	—	607	8,284	3,926	—	12,817
Total revenues	46,436	2,152	25	607	8,284	3,926	—	61,430
Expenses								
Operating expenses	1,751	3,172	1	9,294	7,535	4,607	—	26,360
General and administrative	—	—	—	—	—	—	3,955	3,955
Acquisition and transaction expenses	165	—	—	—	—	—	2,077	2,242
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	4,203	4,203
Depreciation and amortization	18,511	1,607	—	4,308	512	790	—	25,728
Interest expense	—	870	—	9,285	319	271	6,790	17,535
Total expenses	20,427	5,649	1	22,887	8,366	5,668	17,025	80,023
Other income (expense)								
Equity in (losses) earnings of unconsolidated entities	(230)	—	312	(222)	—	—	—	(140)
Gain (loss) on sale of equipment and finance leases, net	256	11,405	—	—	(106)	—	—	11,555
Interest income	87	4	—	15	—	—	—	106
Other income	—	—	—	893	—	—	—	893
Total other income (expense)	113	11,409	312	686	(106)	—	—	12,414
Income (loss) before income taxes	26,122	7,912	336	(21,594)	(188)	(1,742)	(17,025)	(6,179)
Provision for (benefit from) income taxes	368	11	(21)	11	—	—	—	369
Net income (loss)	25,754	7,901	357	(21,605)	(188)	(1,742)	(17,025)	(6,548)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	252	—	—	(9,782)	(27)	(1)	—	(9,558)
Net income (loss) attributable to shareholders	25,502	7,901	357	(11,823)	(161)	(1,741)	(17,025)	3,010
Adjusted Net Income (Loss)⁽¹⁾	24,410	7,912	474	(11,747)	86	(1,442)	(13,506)	6,187
Adjusted EBITDA⁽¹⁾	\$47,477⁽¹⁾	\$10,389	\$442	(\$3,358)	\$867	(\$384)	(\$7,644)	\$47,789

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) Results of operations for the three months ended December 31, 2017 include a \$5.9 million out of period adjustment to interest expense, including non-controlling interest of \$2.3 million, which primarily relates to interest previously capitalized that should have been expensed ratably during the first nine months of 2017. We do not believe this out of period adjustment is material to our financial position or results of operations for any prior periods.

Statement of Operations by Segment (unaudited)

For the Twelve Months Ended December 31, 2018

(\$s in thousands)

	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals		
Revenues								
Equipment leasing revenues	\$244,270	\$8,719	\$50	\$—	\$—	\$—	\$—	\$253,039
Infrastructure revenues	—	—	—	70,985	38,410	17,444	—	126,839
Total revenues	244,270	8,719	50	70,985	38,410	17,444	—	379,878
Expenses								
Operating expenses	9,149	13,697	—	94,622	31,734	18,312	—	167,514
General and administrative	—	—	—	—	—	—	17,126	17,126
Acquisition and transaction expenses	315	—	—	—	—	—	6,653	6,968
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	15,726	15,726
Depreciation and amortization	102,419	6,481	—	19,745	2,570	5,139	—	136,354
Interest expense	—	3,687	—	15,513	1,009	649	36,996	57,854
Total expenses	111,883	23,865	—	129,880	35,313	24,100	76,501	401,542
Other income (expense)								
Equity in (losses) earnings of unconsolidated entities	(743)	—	309	(574)	—	—	—	(1,008)
Gain on sale of equipment and finance leases, net	3,911	—	—	—	—	—	—	3,911
Interest income	202	16	—	270	—	—	—	488
Other income (expense)	—	—	—	3,983	(42)	—	—	3,941
Total other income (expense)	3,370	16	309	3,679	(42)	—	—	7,332
Income (loss) before income taxes	135,757	(15,130)	359	(55,216)	3,055	(6,656)	(76,501)	(14,332)
Provision for (benefit from) income taxes	2,280	1	(94)	261	(1,077)	1	—	1,372
Net income (loss)	133,477	(15,131)	453	(55,477)	4,132	(6,657)	(76,501)	(15,704)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(24)	—	—	(21,801)	339	(100)	—	(21,586)
Net income (loss) attributable to shareholders	133,501	(15,131)	453	(33,676)	3,793	(6,557)	(76,501)	5,882
Adjusted Net Income (Loss)⁽¹⁾	135,428	(15,137)	171	(37,674)	2,986	(6,214)	(69,432)	10,128
Adjusted EBITDA⁽¹⁾	\$265,002	(\$4,962)	\$674	(\$11,645)	\$6,219	(\$615)	(\$32,436)	\$222,237

Statement of Operations by Segment (unaudited)

For the Twelve Months Ended December 31, 2017

(\$s in thousands)

	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals		
Revenues								
Equipment leasing revenues	\$156,793	\$13,107	\$100	\$—	\$—	\$—	\$—	\$170,000
Infrastructure revenues	—	—	—	10,229	32,607	4,823	—	47,659
Total revenues	156,793	13,107	100	10,229	32,607	4,823	—	217,659
Expenses								
Operating expenses	6,247	15,833	9	31,213	29,966	9,117	—	92,385
General and administrative	—	—	—	—	—	—	14,570	14,570
Acquisition and transaction expenses	441	—	—	—	—	—	6,865	7,306
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	15,732	15,732
Depreciation and amortization	61,795	6,427	—	16,193	2,037	1,658	—	88,110
Interest expense	—	3,670	—	13,568	1,029	1,088	19,472	38,827
Total expenses	68,483	25,930	9	60,974	33,032	11,863	56,639	256,930
Other income (expense)								
Equity in losses of unconsolidated entities	(1,276)	—	(4)	(321)	—	—	—	(1,601)
Gain (loss) on sale of equipment and finance leases, net	7,188	11,405	—	—	(312)	—	—	18,281
Loss on extinguishment of debt	—	—	—	—	—	—	(2,456)	(2,456)
Interest income	297	15	—	376	—	—	—	688
Other income	—	1,093	—	1,980	—	—	—	3,073
Total other income (expense)	6,209	12,513	(4)	2,035	(312)	—	(2,456)	17,985
Income (loss) before income taxes	94,519	(310)	87	(48,710)	(737)	(7,040)	(59,095)	(21,286)
Provision for (benefit from) income taxes	1,966	11	(65)	42	—	—	—	1,954
Net income (loss)	92,553	(321)	152	(48,752)	(737)	(7,040)	(59,095)	(23,240)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	697	(526)	—	(22,991)	(70)	(484)	—	(23,374)
Net income (loss) attributable to shareholders	91,856	205	152	(25,761)	(667)	(6,556)	(59,095)	134
Adjusted Net Income (Loss)⁽¹⁾	92,637	216	87	(27,016)	19	(6,257)	(49,285)	10,401
Adjusted EBITDA⁽¹⁾	\$163,828	\$10,066	\$1,445	(\$8,414)	\$2,901	(\$3,514)	(\$29,788)	\$136,524

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2017 ⁽²⁾	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2016	12/31/2017	12/31/2018
Revenues								
Equipment leasing revenues	\$48,613	\$55,784	\$59,330	\$70,890	\$67,035	\$101,949	\$170,000	\$253,039
Infrastructure revenues	12,817	13,060	12,649	30,265	70,865	46,771	47,659	126,839
Total revenues	61,430	68,844	71,979	101,155	137,900	148,720	217,659	379,878
Expenses								
Operating expenses	26,360	27,579	27,593	41,667	70,675	66,169	92,385	167,514
General and administrative	3,955	3,586	4,573	4,012	4,955	12,314	14,570	17,126
Acquisition and transaction expenses	2,242	1,766	1,508	1,460	2,234	6,316	7,306	6,968
Management fees and incentive allocation to affiliate	4,203	3,739	4,495	3,846	3,646	16,742	15,732	15,726
Depreciation and amortization	25,728	29,587	32,844	34,422	39,501	60,210	88,110	136,354
Interest expense	17,535	11,871	12,857	15,142	17,984	18,957	38,827	57,854
Total expenses	80,023	78,128	83,870	100,549	138,995	180,708	256,930	401,542
Other (expense) income								
Equity in (losses) earnings of unconsolidated entities	(140)	95	(251)	(442)	(410)	(5,992)	(1,601)	(1,008)
Gain (loss) on sale of equipment and finance leases, net	11,555	(5)	4,996	262	(1,342)	5,941	18,281	3,911
Loss on extinguishment of debt	—	—	—	—	—	(1,579)	(2,456)	—
Asset impairment	—	—	—	—	—	(7,450)	—	—
Interest income	106	176	74	111	127	136	688	488
Other income	893	180	1,157	737	1,867	602	3,073	3,941
Total other income (expense)	12,414	446	5,976	668	242	(8,342)	17,985	7,332
(Loss) Income before income taxes	(6,179)	(8,838)	(5,915)	1,274	(853)	(40,330)	(21,286)	(14,332)
Provision for (benefit from) income taxes	369	495	534	551	(208)	268	1,954	1,372
Net (Loss) Income	(6,548)	(9,333)	(6,449)	723	(645)	(40,598)	(23,240)	(15,704)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,558)	(8,761)	(7,288)	(3,855)	(1,682)	(20,534)	(23,374)	(21,586)
Net income (loss) attributable to shareholders	3,010	(572)	839	4,578	1,037	(20,064)	134	5,882
Adjusted Net Income (Loss)⁽¹⁾	6,187	2,728	2,570	6,505	(1,675)	(8,632)	10,401	10,128
Adjusted EBITDA⁽¹⁾	\$47,789	\$48,121	\$52,217	\$58,771	\$63,128	\$69,028	\$136,524	\$222,237

Aviation - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2016	12/31/2017	12/31/2018
Revenues								
Gross lease income	\$30,639	\$36,535	\$39,287	\$45,069	\$47,857	\$71,470	\$99,409	\$168,748
Lease intangible amortization	(3,113)	(3,285)	(3,914)	(4,029)	(5,988)	(5,446)	(8,306)	(17,216)
Maintenance revenue	18,873	19,485	19,940	27,575	22,869	28,697	65,651	89,869
Finance lease income	—	—	247	800	848	—	—	1,895
Other revenue	37	—	558	376	40	687	39	974
Total revenues	46,436	52,735	56,118	69,791	65,626	95,408	156,793	244,270
Expenses								
Operating expenses	1,751	3,433	1,864	2,115	1,737	4,609	6,247	9,149
Acquisition and transaction expenses	165	157	66	85	7	80	441	315
Depreciation and amortization	18,511	21,813	24,875	26,343	29,388	36,369	61,795	102,419
Total expenses	20,427	25,403	26,805	28,543	31,132	41,058	68,483	111,883
Other income (expense)								
Equity in losses earnings of unconsolidated entities	(230)	(224)	(126)	(192)	(201)	—	(1,276)	(743)
Gain (loss) on sale of equipment and finance leases, net	256	(20)	5,003	215	(1,287)	5,214	7,188	3,911
Interest income	87	73	33	13	83	142	297	202
Total other income (expense)	113	(171)	4,910	36	(1,405)	5,356	6,209	3,370
Income before income taxes	26,122	27,161	34,223	41,284	33,089	59,706	94,519	135,757
Provision for income taxes	368	483	523	540	734	267	1,966	2,280
Net income	25,754	26,678	33,700	40,744	32,355	59,439	92,553	133,477
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	252	(24)	—	—	—	435	697	(24)
Net income attributable to shareholders	25,502	26,702	33,700	40,744	32,355	59,004	91,856	133,501
Adjusted Net Income⁽¹⁾	24,410	27,342	33,868	40,930	33,288	58,768	92,637	135,428
Adjusted EBITDA⁽¹⁾	\$47,477	\$56,210	\$64,826	\$72,452	\$71,514	\$101,003	\$163,828	\$265,002

Offshore Energy - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2016	12/31/2017	12/31/2018
Revenues								
Lease income	\$1,138	\$2,249	\$1,868	\$582	\$960	\$3,712	\$8,433	\$5,659
Finance lease income	380	367	365	364	358	1,610	1,536	1,454
Other revenue	634	408	954	153	91	6	3,138	1,606
Total revenues	2,152	3,024	3,187	1,099	1,409	5,328	13,107	8,719
Expenses								
Operating expenses	3,172	2,368	3,948	3,751	3,630	11,014	15,833	13,697
Depreciation and amortization	1,607	1,602	1,626	1,627	1,626	6,411	6,427	6,481
Interest expense	870	873	961	959	894	3,747	3,670	3,687
Total expenses	5,649	4,843	6,535	6,337	6,150	21,172	25,930	23,865
Other income (expense)								
Gain on sale of equipment	11,405	—	—	—	—	—	11,405	—
Asset impairment	—	—	—	—	—	(7,450)	—	—
Interest income	4	3	5	4	4	13	15	16
Other income	—	—	—	—	—	—	1,093	—
Total other income (expense)	11,409	3	5	4	4	(7,437)	12,513	16
Income (Loss) before income taxes	7,912	(1,816)	(3,343)	(5,234)	(4,737)	(23,281)	(310)	(15,130)
Provision for (benefit from) income taxes	11	3	2	4	(8)	—	11	1
Net Income (Loss)	7,901	(1,819)	(3,345)	(5,238)	(4,729)	(23,281)	(321)	(15,131)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—	(4,368)	(526)	—
Net income (loss) attributable to shareholders	7,901	(1,819)	(3,345)	(5,238)	(4,729)	(18,913)	205	(15,131)
Adjusted Net Income (Loss)⁽¹⁾	7,912	(1,816)	(3,350)	(5,234)	(4,737)	(15,188)	216	(15,137)
Adjusted EBITDA⁽¹⁾	\$10,389	\$659	(\$756)	(\$2,648)	(\$2,217)	(\$5,389)	\$10,066	(\$4,962)

Shipping Containers - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2016	12/31/2017	12/31/2018
Revenues								
Finance lease income	\$—	\$—	\$—	\$—	\$—	\$1,113	\$—	\$—
Other revenue	25	25	25	—	—	100	100	50
Total revenues	25	25	25	—	—	1,213	100	50
Expenses								
Operating expenses	1	—	—	—	—	43	9	—
Interest expense	—	—	—	—	—	410	—	—
Total expenses	1	—	—	—	—	453	9	—
Other income (expense)								
Equity in earnings (losses) of unconsolidated entities	312	171	110	113	(85)	(5,974)	(4)	309
Other income	—	—	—	—	—	304	—	—
Total other income (expense)	312	171	110	113	(85)	(5,670)	(4)	309
Income (Loss) before income taxes	336	196	135	113	(85)	(4,910)	87	359
Benefit from income taxes	(21)	(1)	(2)	(4)	(87)	(86)	(65)	(94)
Net income (loss) attributable to shareholders	357	197	137	117	2	(4,824)	152	453
Adjusted Net Income (Loss)⁽¹⁾	474	196	135	118	(278)	(1,838)	87	171
Adjusted EBITDA⁽¹⁾	\$442	\$276	\$194	\$155	\$49	\$2,673	\$1,445	\$674

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2017 ⁽²⁾	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2016	12/31/2017	12/31/2018
Revenues								
Lease income	\$—	\$—	\$—	\$—	\$272	\$—	\$—	\$272
Terminal services revenue	\$607	\$1,253	\$2,550	\$2,522	\$3,783	\$15,902	\$10,229	\$10,108
Other revenue	—	—	—	15,314	45,291	—	—	60,605
Total revenues	607	1,253	2,550	17,836	49,346	15,902	10,229	70,985
Expenses								
Operating expenses	9,294	11,959	11,253	23,893	47,517	21,886	31,213	94,622
Acquisition and transaction expenses	—	—	—	—	—	400	—	—
Depreciation and amortization	4,308	4,790	4,937	4,999	5,019	15,500	16,193	19,745
Interest expense	9,285	3,528	4,285	4,257	3,443	13,501	13,568	15,513
Total expenses	22,887	20,277	20,475	33,149	55,979	51,287	60,974	129,880
Other income								
Equity in (losses) earnings of unconsolidated entities	(222)	148	(235)	(363)	(124)	(18)	(321)	(574)
Loss on extinguishment of debt	—	—	—	—	—	(1,579)	—	—
Interest income (expense)	15	100	36	94	40	(19)	376	270
Other income	893	180	1,157	737	1,909	602	1,980	3,983
Total other income (expense)	686	428	958	468	1,825	(1,014)	2,035	3,679
Loss before income taxes	(21,594)	(18,596)	(16,967)	(14,845)	(4,808)	(36,399)	(48,710)	(55,216)
Provision for income taxes	11	11	10	11	229	74	42	261
Net loss	(21,605)	(18,607)	(16,977)	(14,856)	(5,037)	(36,473)	(48,752)	(55,477)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,782)	(8,949)	(7,309)	(3,759)	(1,784)	(16,456)	(22,991)	(21,801)
Net loss attributable to shareholders	(11,823)	(9,658)	(9,668)	(11,097)	(3,253)	(20,017)	(25,761)	(33,676)
Adjusted Net (Loss) Income⁽¹⁾	(11,747)	(8,723)	(10,250)	(10,857)	(7,844)	21,249	(27,016)	(37,674)
Adjusted EBITDA⁽¹⁾	(\$3,358)	(\$3,550)	(\$3,188)	(\$4,064)	(\$843)	(\$3,180)	(\$8,414)	(\$11,645)

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) Results of operations for the three months ended December 31, 2017 include a \$5.9 million out of period adjustment to interest expense, including non-controlling interest of \$2.3 million, which primarily relates to interest previously capitalized that should have been expensed ratably during the first nine months of 2017. We do not believe this out of period adjustment is material to our financial position or results of operations for any prior periods.

Railroad - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2016	12/31/2017	12/31/2018
Revenues								
Rail revenues	\$8,284	\$11,047	\$8,788	\$8,907	\$9,668	\$30,837	\$32,607	\$38,410
Total revenues	8,284	11,047	8,788	8,907	9,668	30,837	32,607	38,410
Expenses								
Operating expenses	7,535	7,438	7,813	8,274	8,209	27,975	29,966	31,734
Depreciation and amortization	512	573	574	613	810	1,926	2,037	2,570
Interest expense	319	345	141	233	290	754	1,029	1,009
Total expenses	8,366	8,356	8,528	9,120	9,309	30,655	33,032	35,313
Other (expense) income								
(Loss) Gain on sale of equipment and finance leases, net	(106)	15	(7)	47	(55)	423	(312)	—
Other expense	—	—	—	—	(42)	—	—	(42)
Total other (expense) income	(106)	15	(7)	47	(97)	423	(312)	(42)
(Loss) income before income taxes	(188)	2,706	253	(166)	262	605	(737)	3,055
Benefit from income taxes	—	—	—	—	(1,077)	—	—	(1,077)
Net (loss) income	(188)	2,706	253	(166)	1,339	605	(737)	4,132
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(27)	206	51	(26)	108	23	(70)	339
Net (loss) income attributable to shareholders	(161)	2,500	202	(140)	1,231	582	(667)	3,793
Adjusted Net Income (loss)⁽¹⁾	86	2,543	245	(96)	294	941	19	2,986
Adjusted EBITDA⁽¹⁾	\$867	\$3,406	\$917	\$699	\$1,197	\$3,474	\$2,901	\$6,219

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2016	12/31/2017	12/31/2018
Revenues								
Lease Income	\$517	\$382	\$417	\$273	\$390	\$32	\$1,111	\$1,462
Other revenue	3,409	378	894	3,249	11,461	—	3,712	15,982
Total revenues	3,926	760	1,311	3,522	11,851	32	4,823	17,444
Expenses								
Operating expenses	4,607	2,381	2,715	3,634	9,582	628	9,117	18,312
Depreciation and amortization	790	809	832	840	2,658	4	1,658	5,139
Interest expense	271	272	273	—	104	545	1,088	649
Total expenses	5,668	3,462	3,820	4,474	12,344	1,177	11,863	24,100
Loss before income taxes	(1,742)	(2,702)	(2,509)	(952)	(493)	(1,145)	(7,040)	(6,656)
(Benefit from) provision for income taxes	—	(1)	1	—	1	13	—	1
Net loss	(1,742)	(2,701)	(2,510)	(952)	(494)	(1,158)	(7,040)	(6,657)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(1)	6	(30)	(70)	(6)	(157)	(484)	(100)
Net loss attributable to shareholders	(1,741)	(2,707)	(2,480)	(882)	(488)	(1,001)	(6,556)	(6,557)
Adjusted Net Loss⁽¹⁾	(1,442)	(2,645)	(2,386)	(785)	(398)	(993)	(6,257)	(6,214)
Adjusted EBITDA⁽¹⁾	(\$384)	(\$1,564)	(\$1,281)	\$55	\$2,175	(\$494)	(\$3,514)	(\$615)

Corporate - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2016	12/31/2017	12/31/2018
Expenses								
Operating expenses	\$—	\$—	\$—	\$—	\$—	\$14	\$—	\$—
General and administrative	3,955	3,586	4,573	4,012	4,955	12,314	14,570	17,126
Acquisition and transaction expenses	2,077	1,609	1,442	1,375	2,227	5,836	6,865	6,653
Management fees and incentive allocation to affiliate	4,203	3,739	4,495	3,846	3,646	16,742	15,732	15,726
Interest expense	6,790	6,853	7,197	9,693	13,253	—	19,472	36,996
Total expenses	17,025	15,787	17,707	18,926	24,081	34,906	56,639	76,501
Other expense								
Loss on extinguishment of debt	—	—	—	—	—	—	(2,456)	—
Total other expense	—	—	—	—	—	—	(2,456)	—
Loss before income taxes	(17,025)	(15,787)	(17,707)	(18,926)	(24,081)	(34,906)	(59,095)	(76,501)
Provision for income taxes	—	—	—	—	—	—	—	—
Net loss	(17,025)	(15,787)	(17,707)	(18,926)	(24,081)	(34,906)	(59,095)	(76,501)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—	(11)	—	—
Net loss attributable to shareholders	(17,025)	(15,787)	(17,707)	(18,926)	(24,081)	(34,895)	(59,095)	(76,501)
Adjusted Net Loss⁽¹⁾	(13,506)	(14,169)	(15,692)	(17,571)	(22,000)	(29,073)	(49,285)	(69,432)
Adjusted EBITDA⁽¹⁾	(\$7,644)	(\$7,316)	(\$8,495)	(\$7,878)	(\$8,747)	(\$29,059)	(\$29,788)	(\$32,436)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of December 31, 2018

(\$ in thousands)

	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$440,136	\$59,682	\$270,548	\$—	\$770,366
Spare parts	—	—	—	1,519	—	—	—	1,519
Accumulated Depreciation on PP&E	—	—	—	(47,705)	(8,526)	(6,801)	—	(63,032)
Net PP&E	—	—	—	393,950	51,156	263,747	—	708,853
Gross Leasing Equipment	1,442,190	185,640	—	44,326	—	—	—	1,672,156
Accumulated Depreciation on Leasing Equipment	(206,052)	(29,023)	—	(4,871)	—	—	—	(239,946)
Net Leasing Equipment	1,236,138	156,617	—	39,455	—	—	—	1,432,210
Intangible Assets, Net	18,363	—	—	20,135	15	—	—	38,513
Goodwill	—	—	—	115,990	594	—	—	116,584
All Other Assets	112,573	36,112	2,360	101,152	12,521	13,413	64,487	342,618
Total Assets	1,367,074	192,729	2,360	670,682	64,286	277,160	64,487	2,638,778
Debt	—	47,570	—	234,862	22,239	—	932,676	1,237,347
All Other Liabilities	234,449	3,555	6	53,394	14,968	16,615	24,662	347,649
Total Liabilities	234,449	51,125	6	288,256	37,207	16,615	957,338	1,584,996
Shareholders' equity	1,132,625	141,604	2,354	330,368	23,821	260,001	(893,374)	997,399
Non-controlling interest in equity of consolidated subsidiaries	—	—	—	52,058	3,258	544	523	56,383
Total Equity	1,132,625	141,604	2,354	382,426	27,079	260,545	(892,851)	1,053,782
Total Liabilities and Equity	\$1,367,074	\$192,729	\$2,360	\$670,682	\$64,286	\$277,160	\$64,487	\$2,638,778

Condensed Balance Sheets by Segment

As of December 31, 2017

(\$ in thousands)

	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$362,171	\$46,776	\$119,978	\$—	\$528,925
Spare parts	—	—	—	1,629	—	—	—	1,629
Accumulated Depreciation on PP&E	—	—	—	(32,680)	(6,263)	(1,662)	—	(40,605)
Net PP&E	—	—	—	331,120	40,513	118,316	—	489,949
Gross Leasing Equipment	987,921	185,614	—	44,327	—	—	—	1,217,862
Accumulated Depreciation on Leasing Equipment	(117,430)	(22,542)	—	(3,760)	—	—	—	(143,732)
Net Leasing Equipment	870,491	163,072	—	40,567	—	—	—	1,074,130
Intangible Assets, Net	16,295	—	—	23,688	60	—	—	40,043
Goodwill	—	—	—	115,990	594	—	—	116,584
All Other Assets	65,757	32,029	4,429	67,964	10,822	5,377	48,722	235,100
Total Assets	952,543	195,101	4,429	579,329	51,989	123,693	48,722	1,955,806
Debt	—	53,590	—	184,942	22,513	—	442,219	703,264
All Other Liabilities	145,882	3,263	100	25,217	14,047	14,229	14,729	217,467
Total Liabilities	145,882	56,853	100	210,159	36,560	14,229	456,948	920,731
Shareholders' equity	803,624	138,248	4,329	287,756	12,692	109,169	(408,750)	947,068
Non-controlling interest in equity of consolidated subsidiaries	3,037	—	—	81,414	2,737	295	524	88,007
Total Equity	806,661	138,248	4,329	369,170	15,429	109,464	(408,226)	1,035,075
Total Liabilities and Equity	\$952,543	\$195,101	\$4,429	\$579,329	\$51,989	\$123,693	\$48,722	\$1,955,806

Reconciliation of Non-GAAP Measures

Adjusted Net Income (Loss) Reconciliation by Segment (unaudited)

For the Three Months Ended December 31, 2018

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$32,355	(\$4,729)	\$2	(\$3,253)	\$1,231	(\$488)	(\$24,081)	\$1,037
Add: Provision for (benefit from) income taxes	734	(8)	(87)	229	(1,077)	1	—	(208)
Add: Equity-based compensation expense	—	—	—	90	46	96	—	232
Add: Acquisition and transaction expenses	7	—	—	—	—	—	2,227	2,234
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(6,090)	—	—	—	(6,090)
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Loss from unconsolidated entities ⁽¹⁾	(201)	—	(278)	(125)	—	—	—	(604)
Add: Incentive allocations	—	—	—	—	—	—	(146)	(146)
Less: Cash payments for income taxes	192	—	—	(3)	—	—	—	189
Less: Equity in losses (earnings) of unconsolidated entities	201	—	85	124	—	—	—	410
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾	—	—	—	1,184	94	(7)	—	1,271
Adjusted Net Income (Loss)	\$33,288	(\$4,737)	(\$278)	(\$7,844)	\$294	(\$398)	(\$22,000)	(\$1,675)

For the Three Months Ended December 31, 2017

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$25,502	\$7,901	\$357	(\$11,823)	(\$161)	(\$1,741)	(\$17,025)	\$3,010
Add: Provision for (benefit from) income taxes	368	11	(21)	11	—	—	—	369
Add: Equity-based compensation expense	—	—	—	90	263	295	—	648
Add: Acquisition and transaction expenses	165	—	—	—	—	—	2,077	2,242
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 (Loss) from unconsolidated entities ⁽¹⁾	(230)	—	450	(222)	—	—	—	(2)
Add: Incentive allocations	—	—	—	—	—	—	514	514
Less: Cash payments for income taxes	(1,625)	—	—	—	—	4	928	(693)
Less: Equity in losses (earnings) of unconsolidated entities	230	—	(312)	222	—	—	—	140
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾	—	—	—	(39)	(16)	—	—	(55)
Adjusted Net Income (Loss)	\$24,410	\$7,912	\$474	(\$11,747)	\$86	(\$1,442)	(\$13,506)	\$6,187

Adjusted Net Income (Loss) Reconciliation by Segment (unaudited)

For the Twelve Months Ended December 31, 2018

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$133,501	(\$15,131)	\$453	(\$33,676)	\$3,793	(\$6,557)	(\$76,501)	\$5,882
Add: Provision for (benefit from) income taxes	2,280	1	(94)	261	(1,077)	1	—	1,372
Add: Equity-based compensation expense	—	—	—	359	184	349	9	901
Add: Acquisition and transaction expenses	315	—	—	—	—	—	6,653	6,968
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(5,523)	—	—	—	(5,523)
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net (Loss) Income from unconsolidated entities ⁽¹⁾	(743)	—	121	(574)	—	—	—	(1,196)
Add: Incentive allocations	—	—	—	—	—	—	407	407
Less: Cash payments for income taxes	(668)	(7)	—	(46)	—	—	—	(721)
Less: Equity in losses (earnings) of unconsolidated entities	743	—	(309)	574	—	—	—	1,008
Less: Non-controlling share of adjustments to Adjusted Net Loss (Income) ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁶⁾	—	—	—	951	86	(7)	—	1,030
Adjusted Net Income (Loss)	\$135,428	(\$15,137)	\$171	(\$37,674)	\$2,986	(\$6,214)	(\$69,432)	\$10,128

For the Twelve Months Ended December 31, 2017

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$91,856	\$205	\$152	(\$25,761)	(\$667)	(\$6,556)	(\$59,095)	\$134
Add: Provision for (benefit from) income taxes	1,966	11	(65)	42	—	—	—	1,954
Add: Equity-based compensation expense	—	—	—	318	730	295	—	1,343
Add: Acquisition and transaction expenses	441	—	—	—	—	—	6,865	7,306
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	2,456	2,456
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(1,022)	—	—	—	(1,022)
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Loss from unconsolidated entities ⁽¹⁾	(1,276)	—	(4)	(321)	—	—	—	(1,601)
Add: Incentive allocations	—	—	—	—	—	—	514	514
Less: Cash payments for income taxes	(1,626)	—	—	(79)	—	4	(25)	(1,726)
Less: Equity in losses (earnings) of unconsolidated entities	1,276	—	4	321	—	—	—	1,601
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾	—	—	—	(514)	(44)	—	—	(558)
Adjusted Net Income (Loss)	\$92,637	\$216	\$87	(\$27,016)	\$19	(\$6,257)	(\$49,285)	\$10,401

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended December 31, 2018

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$32,355	(\$4,729)	\$2	(\$3,253)	\$1,231	(\$488)	(\$24,081)	\$1,037
Add: Provision for (benefit from) income taxes	734	(8)	(87)	229	(1,077)	1	—	(208)
Add: Equity-based compensation expense	—	—	—	90	46	96	—	232
Add: Acquisition and transaction expenses	7	—	—	—	—	—	2,227	2,234
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(6,090)	—	—	—	(6,090)
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	(146)	(146)
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	38,418	1,626	—	5,019	810	2,658	—	48,531
Add: Interest expense	—	894	—	3,443	290	104	13,253	17,984
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾	(201)	—	49	125	—	—	—	(27)
Less: Equity in losses (earnings) of unconsolidated entities	201	—	85	124	—	—	—	410
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹⁶⁾	—	—	—	(530)	(103)	(196)	—	(829)
Adjusted EBITDA	\$71,514	(\$2,217)	\$49	(\$843)	\$1,197	\$2,175	(\$8,747)	\$63,128

For the Three Months Ended December 31, 2017

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$25,502	\$7,901	\$357	(\$11,823)	(\$161)	(\$1,741)	(\$17,025)	\$3,010
Add: Provision for (benefit from) income taxes	368	11	(21)	11	—	—	—	369
Add: Equity-based compensation expense	—	—	—	90	263	295	—	648
Add: Acquisition and transaction expenses	165	—	—	—	—	—	2,077	2,242
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	—	—	—	—	—	—	514	514
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	21,625	1,607	—	4,308	512	790	—	28,842
Add: Interest expense	—	870	—	9,284	319	272	6,790	17,535
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁸⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾	(230)	—	418	(222)	—	—	—	(34)
Less: Equity in losses (earnings) of unconsolidated entities	230	—	(312)	222	—	—	—	140
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹⁶⁾	(183)	—	—	(5,242)	(66)	—	—	(5,491)
Adjusted EBITDA	\$47,477	\$10,389	\$442	(\$3,358)	\$867	(\$384)	(\$7,644)	\$47,789

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Twelve Months Ended December 31, 2018

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$133,501	(\$15,131)	\$453	(\$33,676)	\$3,793	(\$6,557)	(\$76,501)	\$5,882
Add: Provision for (benefit from) income taxes	2,280	1	(94)	261	(1,077)	1	—	1,372
Add: Equity-based compensation expense	—	—	—	359	184	349	9	901
Add: Acquisition and transaction expenses	315	—	—	—	—	—	6,653	6,968
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(5,523)	—	—	—	(5,523)
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	407	407
Add: Depreciation & amortization expense ⁽⁶⁾⁽⁸⁾	129,078	6,481	—	19,745	2,570	5,139	—	163,013
Add: Interest expense	—	3,687	—	15,513	1,009	649	36,996	57,854
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁷⁾⁽¹⁴⁾⁽¹⁵⁾	(743)	—	624	478	—	—	—	359
Less: Equity in losses (earnings) of unconsolidated entities	743	—	(309)	574	—	—	—	1,008
Less: Non-controlling share of Adjusted EBITDA ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁶⁾	(172)	—	—	(9,376)	(260)	(196)	—	(10,004)
Adjusted EBITDA	\$265,002	(\$4,962)	\$674	(\$11,645)	\$6,219	(\$615)	(\$32,436)	\$222,237

For the Twelve Months Ended December 31, 2017

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$91,856	\$205	\$152	(\$25,761)	(\$667)	(\$6,556)	(\$59,095)	\$134
Add: Provision for (benefit from) income taxes	\$1,966	11	(65)	42	—	—	—	1,954
Add: Equity-based compensation expense	—	—	—	318	730	295	—	1,343
Add: Acquisition and transaction expenses	441	—	—	—	—	—	6,865	7,306
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	2,456	2,456
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(1,022)	—	—	—	(1,022)
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	514	514
Add: Depreciation & amortization expense ⁽⁶⁾⁽⁸⁾	70,102	6,427	—	16,193	2,037	1,658	—	96,417
Add: Interest expense	—	3,670	—	13,567	1,029	1,089	19,472	38,827
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁷⁾⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	(1,276)	—	1,354	(321)	—	—	—	(243)
Less: Equity in losses (earnings) of unconsolidated entities	1,276	—	4	321	—	—	—	1,601
Less: Non-controlling share of Adjusted EBITDA ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁶⁾	(537)	(247)	—	(11,751)	(228)	—	—	(12,763)
Adjusted EBITDA	\$163,828	\$10,066	\$1,445	(\$8,414)	\$2,901	(\$3,514)	(\$29,788)	\$136,524

Notes to Non-GAAP reconciliations

\$s in thousands

(1) Pro-rata share of Adjusted Net Income (Loss) from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table above.

(2) Non-controlling share of Adjusted Net (Loss) Income includes the following items for the three months ended December 31, 2018 and 2017: (i) equity-based compensation of \$35 and \$51, (ii) (benefit from) provision for income tax of \$(57) and \$4, and (iii) changes in fair value of non-hedge derivative instruments of \$(1,248) and \$0 less (iv) cash tax payments of \$1 and \$0, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) equity-based compensation of \$131 and \$169, (ii) (benefit from) provision for income tax of \$(47) and \$16, and (iii) changes in fair value of non-hedge derivative instruments of \$(1,099) and \$404, less (iv) cash tax payments of \$15 and \$31, respectively.

(3) Jefferson Terminal's non-controlling share of Adjusted Net Income (Loss) includes the following items for the three months ended December 31, 2018 and 2017: (i) equity-based compensation of \$18 and \$35, (ii) provision for income taxes of \$47 and \$4, (iii) changes in fair value of non-hedge derivative instruments of \$(1,248) and \$0, less (iv) cash paid for income taxes of \$1 and \$0, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) equity-based compensation of \$106 and \$125, (ii) provision for income taxes of \$57 and \$16, (iii) changes in fair value of non-hedge derivative instruments of \$(1,099) and \$404, less (iv) cash paid for income taxes of \$15 and \$31, respectively.

(4) CMQR's non-controlling share of Adjusted Net Income Includes (i) equity-based compensation of \$10 and \$16, and (ii) provision for income taxes of \$(104) and \$0 for the three months ended December 31, 2018 and 2017, respectively, and (i) equity-based compensation of \$18 and \$44, (ii) provision for income taxes of \$(104) and \$0 for the twelve months ended December 31, 2018 and 2017, respectively.

(5) Depreciation and amortization expense includes the following items for the three months ended December 31, 2018 and 2017: (i) \$39,501 and \$25,728 of depreciation and amortization expense, (ii) \$2,675 and \$1,221 of lease intangible amortization, and (iii) \$6,355 and \$1,893 of amortization for lease incentives, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: \$136,354 and \$88,110 of depreciation and amortization expense, \$8,588 and \$4,716 of lease intangible amortization, and \$18,071 and \$3,591 of amortization for lease incentives, 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, 2018 and 2017: (i) net loss of \$463 and \$187, (ii) interest expense of \$174 and \$135, and (iii) depreciation and amortization expense of \$262 and \$18, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) net loss of \$1,196 and \$1,786, (ii) interest expense of \$477 and \$785, and (iii) depreciation and amortization expense of \$1,078 and \$758, respectively.

Notes to Non-GAAP reconciliations

\$s in thousands

(7) The Company's non-controlling share of Adjusted EBITDA includes the following items for the three months ended December 31, 2018 and 2017: (i) equity based compensation of \$35 and \$51, (ii) provision for income taxes of \$(57) and \$4, (iii) interest expense of \$899 and \$3,542, (iv) depreciation and amortization expense of \$1,200 and \$1,894, and (v) changes in fair value of non-hedge derivative instruments of \$(1,248) and \$0, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) equity based compensation of \$131 and \$169, (ii) (benefit from) provision for income taxes of \$(47) and \$16, (iii) interest expense of \$4,722 and \$5,030 (iv) depreciation and amortization expense of \$6,297 and \$7,144, and (v) changes in fair value of non-hedge derivative instruments of \$(1,099) and \$404, respectively.

(8) Aviation Leasing's depreciation and amortization expense includes (i) \$29,388 and \$18,511 of depreciation expense, (ii) \$2,675 and \$1,221 of lease intangible amortization, and (iii) \$6,355 and \$1,893 of amortization for lease incentives during the three months ended December 31, 2018 and 2017, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) \$102,419 and \$61,795 of depreciation expense, (ii) \$8,588 and \$4,716 of lease intangible amortization, and (iii) \$18,071 and \$3,591 of amortization for lease incentives, respectively.

(9) Aviation Leasing's non-controlling share of Adjusted EBITDA includes \$0 and \$183 of depreciation expense during the three months ended December 31, 2018 and 2017, respectively. Includes \$172 and \$537 of depreciation expense during the twelve months ended December 31, 2018 and 2017, respectively.

(10) Offshore's non-controlling share of Adjusted EBITDA: Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) depreciation expense of \$0 and \$165 and (ii) interest expense of \$0 and \$82, respectively.

(11) Jefferson Terminal's non-controlling share of Adjusted EBITDA includes the following items for the three months ended December 31, 2018 and 2017: (i) equity-based compensation of \$18 and \$35, (ii) provision for income taxes of \$47 and \$4, (iii) interest expense of \$685 and \$3,522, (iv) changes in fair value of non-hedge derivative instruments of \$(1,248) and \$0, and (v) depreciation and amortization expense of \$1,028 and \$1,681, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) equity-based compensation of \$106 and \$125, (ii) provision for income taxes of \$57 and \$16, (iii) interest expense of \$4,465 and \$4,886, (iv) changes in fair value of non-hedge derivative instruments of \$(1,099) and \$404, and (v) depreciation and amortization expense of \$5,847 and \$6,320, respectively.

Notes to Non-GAAP reconciliations

\$s in thousands

(12) CMQR's non-controlling share of Adjusted EBITDA includes the following items for the three months ended December 31, 2018 and 2017: (i) equity-based compensation of \$10 and \$16, (ii) interest expense of \$55 and \$20, (iii) depreciation and amortization expense of \$142 and \$30, and (iv) (benefit from) provision for income taxes of \$(104) and \$0 respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) equity-based compensation of \$18 and \$44, (ii) interest expense of \$98 and \$62, (iii) depreciation and amortization expense of \$248 and \$122, and (iv) provision for income taxes of \$(104) and \$0, respectively.

(13) Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table above, for which there were no adjustments.

(14) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended December 31, 2018 and 2017: (i) net (loss) income of \$(123) and \$265, (ii) interest expense of \$174 and \$135, and (iii) depreciation and amortization expense of \$(2) and \$18, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) net income (loss) of \$121 and \$(189), (ii) interest expense of \$477 and \$785, and (iii) depreciation and amortization expense of \$26 and \$758, respectively.

(15) Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table above, for which there were no adjustments.

(16) Ports and Terminals non-controlling share of Adjusted EBITDA includes the following items for the three months ended December 31, 2018 and 2017: (i) equity-based compensation of \$7 and \$0, (ii) interest expense of \$159 and \$0, (iii) depreciation and amortization expense of \$30 and \$0, respectively.

Includes the following items for the twelve months ended December 31, 2018 and 2017: (i) equity-based compensation of \$7 and \$0, (ii) interest expense of \$159 and \$0, (iii) depreciation and amortization expense of \$30 and \$0, respectively.

Consolidated FAD Reconciliation

(\$s in thousands)	Three Months Ended December 31, 2017				Three Months Ended December 31, 2018			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
Funds Available for Distribution (FAD)	\$79,077	(\$16,301)	(\$15,527)	\$47,249	\$82,924	(\$1,769)	(\$23,426)	\$57,729
Less: Principal Collections on Finance Leases				(126)				(1,323)
Less: Proceeds from sale of assets				(34,275)				(13,598)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(1,213)
Add: Required Payments on Debt Obligations				—				1,562
Add: Capital Distributions to Non-Controlling Interest				254				—
Include: Changes in Working Capital				2,952				4,125
Net Cash from Operating Activities				\$16,054				\$47,282

Consolidated FAD Reconciliation

(\$s in thousands)	Twelve Months Ended December 31, 2017				Twelve Months Ended December 31, 2018			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
Funds Available for Distribution (FAD)	\$266,245	(\$34,594)	(\$54,399)	\$177,252	\$289,777	(\$34,177)	(\$73,935)	\$181,665
Less: Principal Collections on Finance Leases				(473)				(1,981)
Less: Proceeds from sale of assets				(121,419)				(44,085)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(2,085)
Add: Required Payments on Debt Obligations				8,368				7,793
Add: Capital Distributions to Non-Controlling Interest				254				—
Include: Changes in Working Capital				4,515				(7,610)
Net Cash from Operating Activities				\$68,497				\$133,697

Glossary

Adjusted EBITDA

We view Adjusted EBITDA as a secondary measurement to Adjusted Net Income (Loss), which we believe serves as a useful supplement to investors, analysts and management to measure economic performance of deployed revenue generating assets between periods on a consistent basis, and which we believe measures our financial performance and helps identify operational factors that management can impact in the short-term, namely our cost structure and expenses. 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 EBITDA is defined as net income (loss) 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 our pro-rata share of Adjusted EBITDA from unconsolidated entities, and (c) to exclude the impact of equity in earnings of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

Adjusted Net Income

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

Adjusted Net Income (Loss) is defined as net income (loss) 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 (losses) of unconsolidated entities, (b) to include the impact of cash income tax payments, and our pro-rata share of the Adjusted Net Income (Loss) from unconsolidated entities, and (c) to exclude the impact of the non-controlling share of Adjusted Net Income (Loss). We evaluate investment performance for each reportable segment primarily based on Adjusted Net Income (Loss). We believe that net income (loss) attributable to shareholders, as defined by GAAP, is the most comparable earnings measurement with which to reconcile Adjusted Net Income (Loss).

Adjusted EPS

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

Debt to Capital Ratio

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

Funds Available for Distribution

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

Return on Equity

Return on Equity (“ROE”) is calculated as Adjusted Net Income (Loss) divided by average Shareholders' Equity plus Other Comprehensive Income.