



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **First Quarter 2017**



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, ability to negotiate a transaction with the current owner of Hannibal, pipeline activity and investment of existing cash, ability to successfully close deals for which we have LOIs, actual results as compared to annualized data, expectations regarding additional FAD and/or EBITDA from investments, growth of Jefferson Terminal and CMQR, future development, use and permitting of Hannibal and Repauno, whether equipment will be able to be leased including vessels within our Offshore Energy segment currently off hire and expected profits from any future charters, management’s expectations regarding the container leasing market, completion of new infrastructure at Jefferson Terminal, bank borrowings and future debt and leverage capacity, financing activities and other such matters. These statements are based on management’s current expectations 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 recently filed annual reports on Form 10-K and quarterly reports on Forms 10-Q (when available), 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. 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 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.

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⁽¹⁾:
 - Combine *income & growth* through a mix of equipment & infrastructure
 - Pay a *stable & growing* dividend

Equipment Leasing⁽²⁾

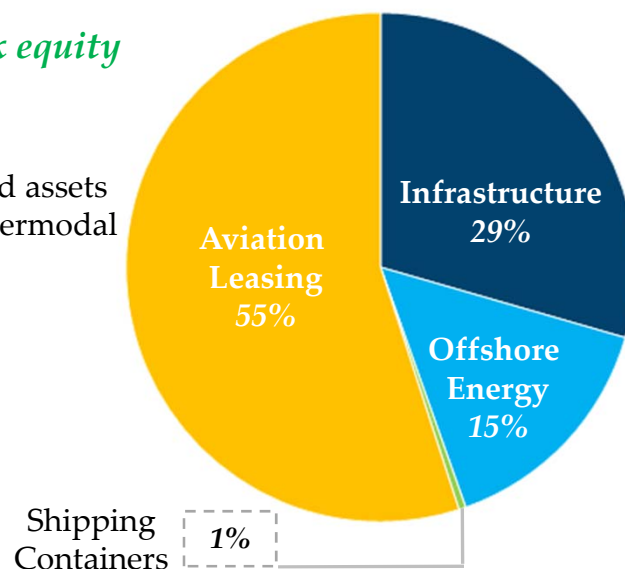
~\$752 million book equity

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

Infrastructure⁽³⁾

~\$312 million book equity

- ✓ Jefferson Terminal
- ✓ Central Maine & Quebec Railway
- ✓ Repauno Delaware Port
- ✓ Hannibal Terminal⁽⁴⁾



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 March 31, 2017.

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 March 31, 2017.

4) We are currently reviewing various purchase settlement options with the owner. There can be no assurance that we will be successful in obtaining such extension or acquiring 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. See "Disclaimers" at the beginning of the Presentation.

First Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of (\$4.4) million
- Net Cash Provided by Operating Activities of \$17.7 million
- Total Funds Available for Distribution (“FAD”) of \$21.7 million⁽¹⁾
- Adjusted Net Loss of (\$0.2) million⁽¹⁾
- Adjusted EBITDA of \$22.1 million⁽¹⁾

Acquisition Activity

- Invested approximately \$73.0 million in Aviation leasing equipment in Q1’17
- Robust pipeline of aviation equipment opportunities, with over \$220.0 million of LOIs⁽²⁾
- Invested additional \$8.3 million in equity securities of a public offshore drilling company
 - Our investment is currently valued at \$30.1 million⁽³⁾ vs. total cost basis of \$18.8 million

Portfolio Update

- Infrastructure development at Repauno ramping up and on schedule
- Construction for new ethanol and refined products infrastructure at Jefferson Terminal
 - On schedule and on budget

Capital Structure

- Total investable cash was approximately \$208.7 million⁽⁴⁾
- Significant leverage capacity – total debt to capital ratio of 30.3% at March 31, 2017
- Issued \$250.0 million Senior Unsecured notes on March 15, 2017
 - A portion of proceeds was used to repay outstanding Term Loan of \$100.0 million

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. See “Disclaimers” at the beginning of the Presentation.

3) As of April 25, 2017

4) Investable cash is equal to cash on the Corporate segment’s balance sheet as of March 31, 2017.

Consolidated Financial Results

Q1'17 Financial Results

- ✓ Net Loss Attributable to Shareholders of (\$4.4) million
- ✓ Net Cash Provided by Operating Activities of \$17.7 million
- ✓ Total FAD of \$21.7 million⁽¹⁾
- ✓ Adjusted EBITDA of \$22.1 million⁽¹⁾
- ✓ Adjusted Net Income of (\$0.2) million⁽¹⁾

Q1'17 Balance Sheet

- ✓ Total assets of \$1,759.1 million
- ✓ Total debt of \$495.5 million (net of \$12.5mm deferred financing costs)
- ✓ Total cash of \$221.2 million

Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Financial Results	Q1'16	Q4'16	Q1'17
Net Loss Attributable to Shareholders	(\$5.8)	(\$1.8)	(\$4.4)
Net Cash Provided by Operating Activities	(\$3.8)	\$15.2	\$17.7
FAD ⁽¹⁾	\$32.9	\$20.5	\$21.7
Adjusted EBITDA ⁽¹⁾	\$12.3	\$22.4	\$22.1
Adjusted Net Income (Loss) ⁽¹⁾	(\$6.5)	\$3.2	(\$0.2)
EPS	(\$0.08)	(\$0.02)	(\$0.06)
Adjusted EPS ⁽¹⁾	(\$0.09)	\$0.04	\$—
Adjusted ROE ⁽²⁾	(2.3%)	1.2%	(0.1%)

Balance Sheet & Liquidity	March 31, 2017
Equipment Leasing Assets	\$906.6
Infrastructure Assets	644.9
Corporate Assets	207.6
Total Assets	\$1,759.1
Debt	495.5
Total Equity	1,136.6
Total Debt + Total Equity	\$1,632.1
Total Debt to Capital Ratio	30.3%

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Highlights of Funds Available for Distribution⁽¹⁾

- Equipment leasing FAD was \$35.8 million for the quarter ended March 31, 2017
 - Aviation contributed \$40.5 million of FAD, including \$9.8 million from aviation equipment sales proceeds with a gain of \$2.0 million
- Q1'17 Corporate FAD includes approximately \$1.3 million of interest expense

Funds Available for Distribution⁽¹⁾	
<i>(\$s in millions)</i>	<i>Q1'17</i>
<i>Equipment Leasing Business FAD⁽²⁾</i>	\$35.8
<i>Infrastructure Business FAD⁽²⁾</i>	(3.7)
<i>Corporate FAD⁽²⁾</i>	(10.4)
<i>Total FAD⁽³⁾</i>	\$21.7
<i>Net Cash Provided by Operating Activities</i>	\$17.7

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet. Investable cash is equal to cash on the Corporate segment's balance sheet as of March 31, 2017. See "Disclaimers" at the beginning of the Presentation.

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3) See "Equipment Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix in the back of this presentation.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Current leverage of approximately 30% of total capital with longer term objective not to exceed 50%
 - Significant additional leverage capacity⁽¹⁾
- Total book value attributable to FTAI shareholders is approximately \$1.0 billion, or \$13.58 per share⁽²⁾

(\$s in millions)

March 31, 2017

Cash & Cash Equivalents	<u>\$221</u>
Total Debt ⁽³⁾	<u>\$495</u>
Shareholders' Equity	\$1,030
Non-controlling Interest	<u>107</u>
Total Equity	<u>\$1,137</u>
Total Capitalization	<u>\$1,632</u>

Debt/Total Capital

30.3%

1) Based on management's current views. 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 "Disclaimers" at the beginning of the Presentation.

2) Book value per share calculation based on \$1,029.4mm Shareholders' Equity divided by 75.8mm shares outstanding at March 31, 2017.

3) Total debt is net of approximately \$12.5mm of deferred financing costs; gross debt outstanding was \$508.0mm at March 31, 2017.

Aviation Leasing

- As of March 31, 2017, we owned and managed 109 aviation assets including 31 aircraft and 78 engines, with 24 of 31 aircraft and 48 of 78 engines on lease
- Acquired approximately \$73.0 million of aviation equipment in Q1'17
- Robust pipeline of aviation equipment opportunities, with approximately \$220.0 million of LOIs⁽¹⁾ as of March 31, 2017
- Sold 1 aircraft and 1 airframe in Q1'17 for \$9.8 million in total proceeds and a gain of \$2.0 million

Financial Summary

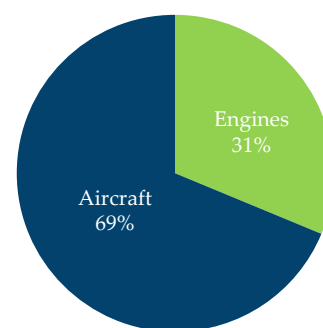
(\$s in millions)

Statement of Operations	Q1'16	Q4'16	Q1'17
Total Revenue	\$18.0	\$29.0	\$30.3
Total Expenses	(8.2)	(12.9)	(12.9)
Other ⁽²⁾	1.1	2.6	1.3
Net Income Attributable to Shareholders	\$10.9	\$18.7	\$18.7
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	\$19.8	\$30.5	\$32.2
Adjusted Net Income ⁽³⁾	\$10.5	\$18.7	\$19.1
Adjusted ROE ⁽⁴⁾	10.7%	14.6%	13.4%

Operating Data & Metrics

Net Leasing Equipment

(\$s in millions)



	As of March 31, 2017		
	Engines	Aircraft	Total
# Assets	78	31	109
Net Leasing Equipment	\$194	\$426	\$620
Utilization ⁽⁵⁾	62.0%	80.8%	74.6%
Remaining Lease Term (months) ⁽⁶⁾	10	32	(n/a)

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5) 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 March 31, 2017.

6) Remaining Lease Term is based on the average remaining months for our aircraft and engine portfolios, weighted by the net asset value of the respective assets, which is gross asset value including lease intangibles, as applicable, net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.

Aviation Leasing Historical Returns⁽¹⁾

- Scaled the Aviation segment from an Average Book Equity⁽²⁾ of \$384.4 million in Q4'15 to \$566.6 million in Q1'17, while maintaining a strong return profile
 - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
Financial Metrics						
(\$s in thousands)						
Average Book Equity ⁽²⁾ {A}	\$384,385	\$398,847	\$421,612	\$450,303	\$506,337	\$566,562
Annualized Net Income ⁽³⁾	\$42,232	\$43,672	\$51,240	\$66,552	\$74,548	\$74,604
Annualized Net Income excluding gain on sale of assets {B} ⁽³⁾	\$37,856	\$38,840	\$45,202	\$66,552	\$64,561	\$66,475
Annualized Return on Equity excluding gain on sale of assets % {B/A}	9.8%	9.7%	10.7%	14.8%	12.8%	11.7%
Annualized Adjusted EBITDA ⁽³⁾	\$75,584	\$79,376	\$92,376	\$110,328	\$121,932	\$128,944
Annualized Adjusted EBITDA excluding gain on sale of assets {C} ⁽³⁾	\$71,208	\$74,544	\$86,338	\$110,328	\$111,945	\$120,815
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	18.5%	18.7%	20.5%	24.5%	22.1%	21.3%

Operating Metrics

Aircraft	18	18	24	25	26	31
Engines	42	47	47	52	66	78
Total Aviation Assets	60	65	71	77	92	109

1) See schedule in the Appendix for additional information and comparability to the information based on 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. Please see "Disclaimers" at the beginning of the Presentation.

Offshore Energy

- Market continues to be very weak with lack of activity in both construction and Inspection Maintenance and Repair (“IMR”), however, increased level of tendering points to higher well intervention and IMR activity going forward⁽¹⁾
- Construction Support Vessel
 - Currently on short-term charter in Malaysia
 - Signed additional 5 month charter with June 2017 start
- ROV Support Vessel
 - Commenced medium-term charter (6-9 month) in the Middle East during March 2017
- AHTS Vessel (Subsea 88)
 - Performance on target; finance lease with leading Mexican offshore vessel operator through November 2023

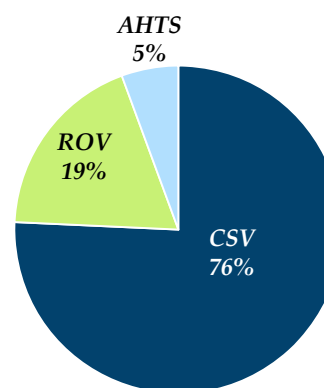
Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'16	Q4'16	Q1'17
Total Revenue	\$0.5	\$0.9	\$1.1
Total Expenses	(6.1)	(5.0)	(6.1)
Other ⁽²⁾	0.2	-	0.2
Net Income (Loss) Attributable to Shareholders	(\$5.4)	(\$4.1)	(\$4.8)
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	(\$2.9)	(\$1.7)	(\$2.3)
Adjusted Net Income (Loss) ⁽³⁾	(\$5.4)	(\$4.1)	(\$4.8)
Adjusted ROE ⁽⁴⁾	(16.2%)	(11.7%)	(12.4%)

Operating Data & Metrics⁽⁵⁾

Net Leasing Equipment



	<i>As of March 31, 2017</i>		
	CSV	ROV	AHTS
Economic Interest	100%	85%	100%
Net Leasing Equipment	\$130	\$32	\$10
Debt	\$59	\$2 ⁽⁶⁾	\$-

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

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

6) The \$2.0 million debt on the balance sheet as of March 31, 2017 relates to non-controlling interest with the Offshore Energy segment.

Shipping Containers

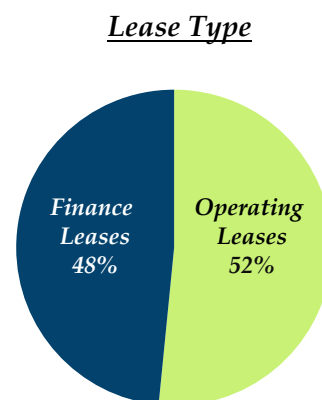
- Market for container leasing is rebounding
 - Lease rates continue to increase and overall utilization remains strong⁽¹⁾
- Continue to own and manage ~72,000 shipping containers via joint venture investment (~\$3.6 million book value)
- Shipping Containers segment had Adjusted EBITDA of \$0.1 million in Q1'17

Financial Summary

(\$s in millions)

Statement of Operations	Q1'16	Q4'16	Q1'17
Total Revenue	\$1.1	\$ -	\$ -
Total Expenses	(0.4)	-	-
Other ⁽²⁾	0.4	(4.6)	(0.4)
Net Income (Loss) Attributable to Shareholders	\$1.1	(\$4.6)	(\$0.4)
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	\$2.8	(\$0.6)	\$0.1
Adjusted Net Income (Loss) ⁽³⁾	\$1.1	(\$1.4)	(\$0.4)
Adjusted ROE ⁽⁴⁾	13.4%	(75.7%)	(42.6%)

Operating Data & Metrics



(\$s in millions)

	As of March 31, 2017
	Portfolio 1
No. of Units	72,000
Asset Value ⁽⁵⁾	\$18
Debt ⁽⁵⁾	\$13
Leverage	73%
Remaining Lease Term	~1 year
Utilization	88%

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5) Figures for Portfolio 1 are adjusted for 51% ownership and excludes shareholder debt.

Jefferson Terminal

- Construction for new ethanol and refined products infrastructure on schedule
- Well-positioned to take advantage of growing local and export markets, including⁽¹⁾:
 - **Refined Products** – Mexican market is new and 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 has been and continues to be an attractive economic opportunity
- Total revenue increased 26% year-over-year due to increases in unloading revenues driven by higher volumes
- Total expenses increased \$2.8 million during Q1'17 compared to Q1'16, which was primarily driven by a one-time reversal of stock compensation in Q1'16

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'16	Q4'16	Q1'17
<i>Total Revenue</i>	\$3.9	\$4.6	\$4.9
<i>Total Expenses</i>	(10.2)	(11.3)	(13.0)
<i>Other⁽²⁾</i>	1.6	3.9	4.4
<i>Net Loss Attributable to Shareholders</i>	(\$4.7)	(\$2.8)	(\$3.7)
Non-GAAP Measures			
<i>Adjusted EBITDA⁽³⁾</i>	(\$1.6)	\$0.7	(\$0.2)
<i>Adjusted Net Loss⁽³⁾</i>	(\$6.3)	(\$2.7)	(\$3.6)
<i>Adjusted ROE⁽⁴⁾</i>	(11.7%)	(4.9%)	(6.4%)

Operating Data & Metrics

	Q4'16	Q1'17
<i>Trains per month</i>	3.3	5.4
<i>Barges per month</i>	0.3	0.4
<i>Trucks per month</i>	353.0	63.8
<i>Total barrels per quarter</i>	803,609	1,036,253
<i>Storage Capacity Online (barrels)</i>	700,000	700,000

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Railroad

- Revenue increased 5% in Q1'17 compared to Q1'16 primarily due to increases in high-rate chemical and propane line-haul volumes, offset by a decline in low-rate haulage traffic
 - CMQR continues to grow the line-haul segment of the business at an impressive rate⁽¹⁾
- Total expenses increased 5% during Q1'17 compared to Q1'16, primarily due to a timing difference in recognition of 45G tax credits

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'16	Q4'16	Q1'17
<i>Total Revenue</i>	\$8.0	\$7.7	\$8.4
<i>Total Expenses</i>	(7.9)	(7.6)	(8.3)
<i>Other⁽²⁾</i>	0.2	0.1	–
<i>Net Income (Loss) Attributable to Shareholders</i>	\$0.3	\$0.2	\$0.1
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽³⁾</i>	\$1.1	\$0.9	\$0.8
<i>Adjusted Net Income (Loss)⁽³⁾</i>	\$0.5	\$0.2	\$0.1
<i>Adjusted ROE⁽⁴⁾</i>	15.4%	7.2%	4.3%

Operating Data & Metrics

<i>Carloads by Commodity</i>	Q1'16	Q4'16	Q1'17
<i>Building products</i>	933	1,070	739
<i>Chemicals & fertilizers</i>	570	619	592
<i>Feeds & grains</i>	303	209	251
<i>Finished wood products</i>	1,764	1,466	1,391
<i>Fuel & propane</i>	873	966	1,341
<i>Paper & wood pulp</i>	1,774	1,152	1,112
<i>Salt & minerals</i>	471	450	473
<i>Total Carloads</i>	6,688	5,932	5,899

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Ports and Terminals

- New FTAI segment comprised of Repauno Port and investment in Hannibal Terminal (via note receivable)
 - Both were previously included in our Corporate segment
- **Repauno:** Infrastructure development currently ramping up; Target operational start date in Q2'17⁽¹⁾
- **Hannibal:** In negotiations with the current owner to acquire 100% interest in the site⁽²⁾

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'16	Q4'16	Q1'17
<i>Total Revenue</i>	\$ —	\$ —	\$ —
<i>Total Expenses</i>	—	(0.5)	(1.2)
<i>Other⁽³⁾</i>	—	0.1	0.2
<i>Net Loss Attributable to Shareholders</i>	\$ —	(\$0.4)	(\$1.0)
Non-GAAP Measures			
<i>Adjusted EBITDA⁽⁴⁾</i>	\$ —	(\$0.1)	(\$0.8)
<i>Adjusted Net Loss⁽⁴⁾</i>	\$ —	(\$0.4)	(\$1.0)
<i>Adjusted ROE⁽⁵⁾</i>	—	(2.7%)	(6.9%)

1) Please see "Disclaimers" at the beginning of the Presentation.

2) There can be no assurance that we will be successful in obtaining such extension or acquiring 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. See "Disclaimers" at the beginning of the Presentation.

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

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

5) 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.

Corporate

- Corporate segment includes G&A expenses, management fees, incentive allocations, interest expense (related to recently issued \$250.0 million Senior Unsecured Notes) and expense reimbursement
- Net Loss for Q1'17 also includes a loss on extinguishment of debt of \$2.5 million

Financial Summary – Corporate Segment

(\$s in millions)

<i>Statement of Operations</i>	Q1'16	Q4'16 ⁽¹⁾	Q1'17
<i>Total Revenue</i>	\$ —	\$ —	\$ —
<i>Total Expenses</i>	(8.0)	(8.8)	(10.8)
<i>Other⁽²⁾</i>	—	—	(2.5)
<i>Net Loss Attributable to Shareholders</i>	(\$8.0)	(\$8.8)	(\$13.3)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽³⁾</i>	(\$6.9)	(\$7.2)	(\$7.7)
<i>Adjusted Net Loss⁽³⁾</i>	(\$6.9)	(\$7.2)	(\$9.6)

1) Note Hannibal and Repauno data have been carved out for Q4'16 for comparison purposes

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.

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	LTM Q4'15	Annualized Q4'15 ⁽²⁾	LTM Q1'16	Annualized Q1'16 ⁽²⁾	LTM Q2'16	Annualized Q2'16 ⁽²⁾
<i>(\$s in thousands)</i>						
Book Equity	\$391,759	\$391,759	\$405,936	\$405,936	\$437,288	\$437,288
Average Book Equity ⁽¹⁾ {A}	\$325,217	\$384,385	\$331,608	\$398,847	\$357,992	\$421,612
Net Income	\$37,336	\$42,232	\$39,809	\$43,672	\$44,499	\$51,240
Net Income excluding gain on sale of assets {B}	\$34,283	\$37,856	\$35,548	\$38,840	\$39,013	\$45,202
Annualized Return on Equity excluding gain on sale of assets % {B/A}	10.5%	9.8%	10.7%	9.7%	10.9%	10.7%
Adjusted EBITDA	\$68,548	\$75,584	\$72,321	\$79,376	\$79,944	\$92,376
Adjusted EBITDA excluding gain on sale of assets {C}	\$65,495	\$71,208	\$68,060	\$74,544	\$74,458	\$86,338
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	20.1%	18.5%	20.5%	18.7%	20.8%	20.5%

1) Determined by taking the average Total Equity excluding Non-controlling interest for the two most recently completed periods.

2) Annualized Net Income and Annualized 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 see "Disclaimers" at the beginning of the Presentation.

Aviation Leasing Historical Returns

Financial Metrics	LTM Q3'16	Annualized Q3'16 ⁽²⁾	LTM Q4'16	Annualized Q4'16 ⁽²⁾	LTM Q1'17	Annualized Q1'17 ⁽²⁾
Book Equity	\$463,318	\$463,318	\$549,357	\$549,357	\$583,767	\$583,767
Average Book Equity ⁽¹⁾ {A}	\$420,164	\$450,303	\$470,558	\$506,337	\$494,851	\$566,562
Net Income	\$50,924	\$66,552	\$59,003	\$74,548	\$66,736	\$74,604
Net Income excluding gain on sale of assets {B}	\$47,113	\$66,552	\$53,789	\$64,561	\$60,698	\$66,475
Annualized Return on Equity excluding gain on sale of assets % {B/A}	11.2%	14.8%	11.4%	12.8%	12.3%	11.7%
Adjusted EBITDA	\$89,416	\$110,328	\$101,003	\$121,932	\$113,395	\$128,944
Adjusted EBITDA excluding gain on sale of assets {C}	\$85,605	\$110,328	\$95,789	\$111,945	\$107,357	\$120,815
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	20.4%	24.5%	20.4%	22.1%	21.7%	21.3%

1) Determined by taking the average Total Equity excluding Non-controlling interest for the two most recently completed periods.

2) Annualized Net Income and Annualized 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 see "Disclaimers" at the beginning of the Presentation.

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2017

	Equipment Leasing			Infrastructure				Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals	Corporate	
<i>(\$'s in thousands)</i>								
Revenues								
Equipment leasing revenues	\$30,306	\$1,057	\$25	\$—	\$—	\$—	\$—	\$31,388
Infrastructure revenues	—	—	—	4,866	8,403	16	—	13,285
Total revenues	30,306	1,057	25	4,866	8,403	16	—	44,673
Expenses								
Operating expenses	1,419	3,543	—	7,613	7,544	894	—	21,013
General and administrative	—	—	—	—	—	—	3,835	3,835
Acquisition and transaction expenses	215	—	—	—	—	—	1,237	1,452
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	3,893	3,893
Depreciation and amortization	11,289	1,607	—	3,951	526	4	—	17,377
Interest expense	—	924	—	1,437	199	274	1,860	4,694
Total expenses	12,923	6,074	—	13,001	8,269	1,172	10,825	52,264
Other income (expense)								
Equity in earnings of unconsolidated entities	(736)	—	(465)	(65)	—	—	—	(1,266)
Gain on sale of equipment and finance leases, net	2,032	—	—	—	(14)	—	—	2,018
Loss on extinguishment of debt	—	—	—	—	—	—	(2,456)	(2,456)
Asset impairment	—	—	—	—	—	—	—	—
Interest income	83	3	—	197	—	—	—	283
Other income (expense)	—	—	—	12	—	—	—	12
Total other income (expense)	1,379	3	(465)	144	(14)	—	(2,456)	(1,409)
Income (loss) before income taxes	18,762	(5,014)	(440)	(7,991)	120	(1,156)	(13,281)	(9,000)
Provision (benefit) for income taxes	193	2	(25)	39	—	3	—	212
Net income (loss)	18,569	(5,016)	(415)	(8,030)	120	(1,159)	(13,281)	(9,212)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(82)	(248)	—	(4,358)	4	(114)	—	(4,798)
Net income (loss) attributable to shareholders	18,651	(4,768)	(415)	(3,672)	116	(1,045)	(13,281)	(4,414)
Adjusted Net Income (Loss) ⁽¹⁾	19,059	(4,766)	(440)	(3,614)	142	(1,042)	(9,588)	(249)
Adjusted EBITDA ⁽¹⁾	\$32,236	\$(2,330)	\$146	\$(224)	\$828	\$(791)	\$(7,728)	\$22,137



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.

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2016

	Equipment Leasing			Infrastructure				Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals	Corporate	
<i>(\$'s in thousands)</i>								
Revenues								
Equipment leasing revenues	\$17,953	\$485	\$1,137	\$—	\$—	\$—	\$—	\$19,575
Infrastructure revenues	—	—	—	3,879	7,999	—	—	11,878
Total revenues	17,953	485	1,137	3,879	7,999	—	—	31,453
Expenses								
Operating expenses	817	3,601	30	2,688	7,222	—	—	14,358
General and administrative	—	—	—	—	—	—	2,588	2,588
Acquisition and transaction expenses	—	—	—	—	—	—	1,059	1,059
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	4,348	4,348
Depreciation and amortization	7,427	1,588	—	3,676	526	—	—	13,217
Interest expense	—	935	410	3,804	154	—	—	5,303
Total expenses	8,244	6,124	440	10,168	7,902	—	7,995	40,873
Other income (expense)								
Equity in earnings of unconsolidated entities	—	—	85	—	—	—	—	85
Gain on sale of equipment and finance leases, net	1,208	—	304	—	210	—	—	1,722
Loss on extinguishment of debt	—	—	—	(1,579)	—	—	—	(1,579)
Asset impairment	—	—	—	—	—	—	—	—
Interest income	1	2	—	6	—	—	—	9
Other income (expense)	—	—	(2)	42	—	—	—	40
Total other income (expense)	1,209	2	387	(1,531)	210	—	—	277
Income (loss) before income taxes	10,918	(5,637)	1,084	(7,820)	307	—	(7,995)	(9,143)
Provision (benefit) for income taxes	(97)	—	(4)	35	—	—	—	(66)
Net income (loss)	11,015	(5,637)	1,088	(7,855)	307	—	(7,995)	(9,077)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	97	(247)	—	(3,156)	13	—	(2)	(3,295)
Net income (loss) attributable to shareholders	10,918	(5,390)	1,088	(4,699)	294	—	(7,993)	(5,782)
Adjusted Net Income (Loss) ⁽¹⁾	10,475	(5,390)	1,087	(6,257)	491	—	(6,938)	(6,532)
Adjusted EBITDA ⁽¹⁾	\$19,844	\$(2,951)	\$2,784	\$(1,646)	\$1,144	\$—	\$(6,934)	\$12,241



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.

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Revenues							
Equipment leasing revenues	\$19,575	\$22,351	\$30,054	\$29,969	\$31,388	\$89,280	\$113,762
Infrastructure revenues	11,878	10,844	11,672	12,377	13,285	44,768	\$48,178
Total revenues	31,453	33,195	41,726	42,346	44,673	134,048	161,940
Expenses							
Operating expenses	14,358	17,551	17,028	17,232	21,013	68,432	72,824
General and administrative	2,588	3,361	3,205	3,160	3,835	9,808	13,561
Acquisition and transaction expenses	1,059	1,875	1,688	1,694	1,452	6,374	6,709
Management fees and incentive allocation to affiliate	4,348	4,231	4,146	4,017	3,893	16,952	16,287
Depreciation and amortization	13,217	14,701	15,376	16,916	17,377	47,963	64,370
Interest expense	5,303	5,120	5,416	3,118	4,694	19,799	18,348
Total expenses	40,873	46,839	46,859	46,137	52,264	169,328	192,099
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	85	(259)	(1,161)	(4,657)	(1,266)	(8,112)	(7,343)
Gain on sale of equipment and finance leases, net	1,722	1,545	40	2,634	2,018	5,138	6,237
Loss on extinguishment of debt	(1,579)	—	—	—	(2,456)	(1,579)	(2,456)
Asset impairment	—	(7,450)	—	—	—	—	(7,450)
Interest income (expense)	9	(128)	206	49	283	401	410
Other income, net	40	58	485	19	12	72	574
Total other income (expense)	277	(6,234)	(430)	(1,955)	(1,409)	(4,080)	(10,028)
Income (loss) before income taxes	(9,143)	(19,878)	(5,563)	(5,746)	(9,000)	(39,360)	(40,187)
Provision (benefit) for income taxes	(66)	178	83	73	212	290	546
Net (loss) income	(9,077)	(20,056)	(5,646)	(5,819)	(9,212)	(39,650)	(40,733)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,295)	(8,863)	(4,370)	(4,006)	(4,798)	(16,594)	(22,037)
Net (loss) income attributable to shareholders	(5,782)	(11,193)	(1,276)	(1,813)	(4,414)	(23,056)	(18,696)
Adjusted Net Income (Loss)⁽¹⁾	(6,533)	(5,414)	133	3,182	(249)	(5,668)	(2,348)
Adjusted EBITDA⁽¹⁾	\$12,240	\$14,030	\$20,319	\$22,439	\$22,137	\$94,978	\$78,925

Aviation - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Revenues							
Gross lease income	\$14,486	\$16,385	\$20,547	\$20,052	\$19,564	\$49,940	\$76,548
Lease intangible amortization	(1,639)	(1,636)	(1,508)	(664)	(1,929)	(7,016)	(5,737)
Maintenance revenue	5,106	6,285	7,646	9,660	12,669	17,286	36,260
Finance lease income	—	—	—	—	—	—	—
Other revenue	—	313	375	—	2	1,120	690
Total revenues	17,953	21,347	27,060	29,048	30,306	61,330	107,761
Expenses							
Operating expenses	817	1,166	892	1,734	1,419	2,820	5,211
Acquisition and transaction expenses	—	—	—	80	215	—	295
Depreciation and amortization	7,427	8,504	9,376	11,062	11,289	23,549	40,231
Total expenses	8,244	9,670	10,268	12,876	12,923	26,369	12,923
Other income							
Equity in (loss) earnings of unconsolidated entities	—	—	—	—	(736)	—	(736)
Gain on sale of equipment and finance leases, net	1,208	1,509	—	2,497	2,032	3,053	6,038
Interest income	1	2	6	133	83	11	224
Total other income	1,209	1,511	6	2,630	1,379	3,064	5,526
Income before income taxes	10,918	13,188	16,798	18,802	18,762	38,025	100,364
Provision (benefit) for income taxes	(97)	185	100	79	193	668	557
Net income	11,015	13,003	16,698	18,723	18,569	37,357	99,807
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	97	193	60	85	(82)	21	256
Net income attributable to shareholders	10,918	12,810	16,638	18,638	18,651	37,336	99,551
Adjusted Net Income⁽¹⁾	10,475	12,977	16,564	18,752	19,059	37,777	67,352
Adjusted EBITDA⁽¹⁾	\$19,844	\$23,094	\$27,582	\$30,483	\$32,236	\$19,844	\$113,395

Offshore Energy - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Revenues							
Lease income	\$75	\$580	\$2,561	\$496	\$611	\$17,111	\$4,248
Finance lease income	410	399	403	398	386	1,699	1,586
Other revenue	—	—	5	1	60	415	66
Total revenues	485	979	2,969	895	1,057	19,225	5,900
Expenses							
Operating expenses	3,601	2,401	2,408	2,604	3,543	1,539	10,956
Depreciation and amortization	1,588	1,670	1,669	1,484	1,607	3,916	6,430
Interest expense	935	936	934	942	924	2,168	3,736
Total expenses	6,124	5,007	5,011	5,030	6,074	7,623	21,122
Other income (expense)							
Asset impairment	—	(7,450)	—	—	—	—	(7,450)
Interest income	2	3	4	4	3	299	14
Total other income (expense)	2	(7,447)	4	4	3	299	(7,436)
Income (loss) before income taxes	(5,637)	(11,475)	(2,038)	(4,131)	(5,014)	11,901	(22,658)
Provision (benefit) for income taxes	—	—	—	—	2	—	2
Net income (loss)	(5,637)	(11,475)	(2,038)	(4,131)	(5,016)	11,901	(22,660)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	(247)	(3,911)	(131)	(79)	(248)	709	(4,369)
Net income (loss) attributable to shareholders	(5,390)	(7,564)	(1,907)	(4,052)	(4,768)	11,192	(18,291)
Adjusted Net Income (Loss)⁽¹⁾	(5,390)	(3,839)	(1,907)	(4,052)	(4,766)	11,185	(14,564)
Adjusted EBITDA⁽¹⁾	\$(2,951)	\$(1,325)	\$605	\$(1,718)	\$(2,330)	\$17,339	\$(4,768)

Shipping Containers - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Revenues							
Finance lease income	\$1,112	\$—	\$—	\$1	\$—	\$6,293	\$1
Other revenue	25	25	25	25	25	100	100
Total revenues	1,137	25	25	26	25	6,393	25
Expenses							
Operating expenses	30	12	1	—	—	327	13
Interest expense	410	—	—	—	—	2,161	—
Total expenses	440	12	1	—	—	2,488	—
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	85	(259)	(1,161)	(4,639)	(465)	(8,112)	(6,524)
Gain on sale of equipment and finance leases, net	304	—	—	—	—	304	—
Other expense, net	(2)	—	—	2	—	(9)	2
Total other income (expense)	387	(259)	(1,161)	(4,637)	(465)	(7,817)	(6,522)
Income (loss) before income taxes	1,084	(246)	(1,137)	(4,611)	(440)	(3,912)	(6,497)
Provision (benefit) for income taxes	(4)	(9)	(41)	(32)	(25)	(147)	(107)
Net income (loss) attributable to shareholders	1,088	(237)	(1,096)	(4,579)	(415)	(3,765)	(6,390)
Adjusted Net Income (Loss)⁽¹⁾	1,087	(309)	(1,183)	(1,433)	(440)	6,605	(3,365)
Adjusted EBITDA⁽¹⁾	\$2,784	\$801	\$(263)	\$(649)	\$146	\$45,271	\$35

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Revenues							
Lease income	\$—	\$—	\$—	\$—	\$—	\$3,210	\$—
Terminal services revenue	3,879	3,137	4,255	4,631	4,866	14,298	16,889
Total revenues	3,879	3,137	4,255	4,631	4,866	17,508	16,889
Expenses							
Operating expenses	2,688	6,698	6,796	5,704	7,613	29,169	26,811
Acquisition and transaction expenses	—	291	109	—	—	—	400
Depreciation and amortization	3,676	3,993	3,920	3,911	3,951	14,265	15,775
Interest expense	3,804	3,984	4,016	1,697	1,437	13,263	11,134
Total expenses	10,168	14,966	14,841	11,312	13,001	56,697	54,120
Other income (expense)							
Equity in loss of unconsolidated entities	—	—	—	(18)	(65)	—	(83)
Loss on sale of equipment and finance leases, net	—	—	—	—	—	(199)	—
Loss on extinguishment of debt	(1,579)	—	—	—	—	(1,579)	—
Interest income (expense)	6	(133)	196	(88)	197	51	172
Other income, net	42	58	485	17	12	81	572
Total other income (expense)	(1,531)	(75)	681	(89)	144	(1,646)	661
Loss before income taxes	(7,820)	(11,904)	(9,905)	(6,770)	(7,991)	(40,835)	(36,570)
Provision (benefit) for income taxes	35	—	20	19	39	76	78
Net loss	(7,855)	(11,904)	(9,925)	(6,789)	(8,030)	(40,911)	(36,648)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,156)	(5,125)	(4,241)	(3,934)	(4,358)	(16,878)	(17,658)
Net loss attributable to shareholders	(4,699)	(6,779)	(5,684)	(2,855)	(3,672)	(24,033)	(18,990)
Adjusted Net Loss⁽¹⁾	(6,257)	(6,519)	(5,719)	(2,754)	(3,614)	(24,195)	(18,606)
Adjusted EBITDA⁽¹⁾	\$(1,646)	\$(1,521)	\$(779)	\$766	\$(224)	\$(7,006)	\$(1,758)

Railroad - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Revenues							
Rail revenues	\$7,999	\$7,707	\$7,401	\$7,730	\$8,403	\$27,260	\$31,241
Total revenues	<u>7,999</u>	<u>7,707</u>	<u>7,401</u>	<u>7,730</u>	<u>8,403</u>	<u>27,260</u>	<u>31,241</u>
Expenses							
Operating expenses	7,222	7,268	6,514	6,971	7,544	27,957	28,297
General and administrative	—	—	—	—	—	—	—
Acquisition and transaction expenses	—	—	—	—	—	—	—
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	—
Depreciation and amortization	526	534	411	455	526	1,912	1,926
Interest expense	154	200	182	218	199	602	799
Total expenses	<u>7,902</u>	<u>8,002</u>	<u>7,107</u>	<u>7,644</u>	<u>8,269</u>	<u>30,471</u>	<u>31,022</u>
Other income							
Equity in (loss) earnings of unconsolidated entities	—	—	—	—	—	—	—
Gain on sale of equipment and finance leases, net	210	36	40	137	(14)	772	199
Loss on extinguishment of debt	—	—	—	—	—	—	—
Interest income	—	—	—	—	—	—	—
Other income (expense), net	—	—	—	—	—	—	—
Total other income	<u>210</u>	<u>36</u>	<u>40</u>	<u>137</u>	<u>(14)</u>	<u>772</u>	<u>199</u>
Income (loss) before income taxes	307	(259)	334	223	120	(2,439)	418
Provision (benefit) for income taxes	—	—	—	—	—	—	—
Net income (loss)	<u>307</u>	<u>(259)</u>	<u>334</u>	<u>223</u>	<u>120</u>	<u>(2,439)</u>	<u>418</u>
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	13	(16)	14	12	4	(75)	14
Net income (loss) attributable to shareholders	<u>294</u>	<u>(243)</u>	<u>320</u>	<u>211</u>	<u>116</u>	<u>(2,364)</u>	<u>404</u>
Adjusted Net Income (Loss)⁽¹⁾	<u>491</u>	<u>(130)</u>	<u>342</u>	<u>238</u>	<u>142</u>	<u>(1,563)</u>	<u>592</u>
Adjusted EBITDA⁽¹⁾	<u>\$1,143</u>	<u>\$575</u>	<u>\$882</u>	<u>\$873</u>	<u>\$828</u>	<u>\$840</u>	<u>\$3,158</u>

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Revenues							
Lease Income	\$—	\$—	\$16	\$16	\$16	\$—	\$48
Total revenues	—	—	16	16	16	—	48
Expenses							
Operating expenses	—	—	426	202	894	—	1,522
General and administrative	—	—	—	—	—	—	—
Acquisition and transaction expenses	—	—	—	—	—	—	—
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	—
Depreciation and amortization	—	—	—	4	4	—	8
Interest expense	—	—	284	261	274	—	819
Total expenses	—	—	710	467	1,172	—	2,349
Other income							
Equity in (loss) earnings of unconsolidated entities	—	—	—	—	—	—	—
Gain on sale of equipment and finance leases, net	—	—	—	—	—	—	—
Loss on extinguishment of debt	—	—	—	—	—	—	—
Interest income	—	—	—	—	—	—	—
Other income (expense), net	—	—	—	—	—	—	—
Total other income	—	—	—	—	—	—	—
Income (loss) before income taxes	—	—	(694)	(451)	(1,156)	—	(2,301)
Provision (benefit) for income taxes	—	—	5	8	3	—	16
Net income (loss)	—	—	(699)	(459)	(1,159)	—	(2,317)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	(69)	(88)	(114)	—	(271)
Net income (loss) attributable to shareholders	—	—	(630)	(371)	(1,045)	—	(2,046)
Adjusted Net Income (Loss)⁽¹⁾	—	—	(630)	(363)	(1,042)	—	(2,035)
Adjusted EBITDA⁽¹⁾	\$—	\$—	\$(370)	\$(124)	\$(791)	\$—	\$(1,285)

Corporate - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Revenues							
Equipment leasing revenues	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Infrastructure revenues	—	—	—	—	—	—	—
Total revenues	—	—	—	—	—	—	—
Expenses							
Operating expenses	—	6	417	17	—	—	440
General and administrative	2,588	3,361	3,205	3,160	3,835	9,808	13,561
Acquisition and transaction expenses	1,059	1,584	1,579	1,614	1,237	6,374	6,014
Management fees and incentive allocation to affiliate	4,348	4,231	4,146	4,017	3,893	16,952	16,287
Depreciation and amortization	—	—	—	—	—	—	—
Interest expense	—	—	284	—	1,860	—	2,144
Total expenses	7,995	9,182	9,631	8,808	10,825	33,134	38,446
Other income (expense)							
Equity in (loss) earnings of unconsolidated entities	—	—	—	—	—	—	—
Gain on sale of equipment, net	—	—	—	—	—	—	—
Loss on extinguishment of debt	—	—	—	—	(2,456)	—	(2,456)
Interest income	—	—	—	—	—	—	—
Other income (expense), net	—	—	—	—	—	—	—
Total other income (expense)	—	—	—	—	(2,456)	—	(2,456)
Loss before income taxes	(7,995)	(9,182)	(9,615)	(8,808)	(13,281)	(33,134)	(40,909)
Provision for income taxes	—	2	4	1	—	4	7
Net loss	(7,995)	(9,184)	(9,619)	(8,809)	(13,281)	(33,138)	(40,909)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(2)	(4)	(72)	(2)	—	(7)	(78)
Net loss attributable to shareholders	(7,993)	(9,180)	(9,547)	(8,807)	(13,281)	(33,131)	(40,831)
Adjusted Net Loss⁽¹⁾	(6,938)	(7,594)	(7,964)	(7,207)	(9,588)	(26,733)	(31,723)
Adjusted EBITDA⁽¹⁾	\$(6,934)	\$(7,594)	\$(7,708)	\$(7,193)	\$(7,728)	\$(26,729)	\$(29,853)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of March 31, 2017

	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals		
<i>(\$'s in thousands)</i>								
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$303,424	\$35,610	\$51,212	\$—	\$390,246
Spare parts	—	—	—	2,846	—	—	—	2,846
Accumulated Depreciation on PP&E	—	—	—	(23,934)	(5,375)	(8)	—	(29,317)
Net PP&E	—	—	—	282,336	30,235	51,204	—	363,775
Gross Leasing Equipment	696,224	185,614	—	44,326	—	—	—	926,164
Accumulated Depreciation on Leasing Equipment	(76,238)	(17,722)	—	(2,929)	—	—	—	(96,889)
Net Leasing Equipment	619,986	167,892	—	41,397	—	—	—	829,275
Intangible Assets	10,191	—	—	26,353	94	—	—	36,638
Goodwill	—	—	—	115,990	594	—	—	116,584
All Other Assets	39,858	64,801	3,892	64,584	9,091	22,980	207,620	412,826
Total Assets	670,035	232,693	3,892	530,660	40,014	74,184	207,620	1,759,098
Debt	—	61,149	—	185,119	13,233	—	235,981	495,482
All Other Liabilities	85,016	4,234	—	14,407	11,176	6,693	5,529	127,055
Total Liabilities	85,016	65,383	—	199,526	24,409	6,693	241,510	622,537
Shareholders' equity	583,767	164,234	3,892	231,345	13,459	67,121	(34,401)	1,029,404
Non-controlling interest in equity of consolidated subsidiaries	1,252	3,076	—	99,789	2,146	370	524	107,157
Total Equity	585,019	167,310	3,892	331,134	15,605	67,491	(33,890)	1,136,561
Total Liabilities and Equity	\$670,035	\$232,693	\$3,892	\$530,660	\$40,014	\$74,184	\$207,620	\$1,759,098

Condensed Balance Sheets by Segment

As of December 31, 2016

	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals		
<i>(\$'s in thousands)</i>								
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$296,145	\$34,715	\$44,490	\$—	\$375,350
Spare parts	—	—	—	2,833	—	—	—	2,833
Accumulated Depreciation on PP&E	—	—	—	(21,149)	(4,849)	(4)	—	(26,002)
Net PP&E	—	—	—	277,829	29,866	44,486	—	352,181
Gross Leasing Equipment	619,625	185,614	—	44,326	—	—	—	849,565
Accumulated Depreciation on Leasing Equipment	(65,343)	(16,115)	—	(2,652)	—	—	—	(84,110)
Net Leasing Equipment	554,282	169,499	—	41,674	—	—	—	765,455
Intangible Assets	11,607	—	—	27,242	105	—	—	38,954
Goodwill	—	—	—	115,990	594	—	—	116,584
All Other Assets	59,791	51,045	4,333	71,903	9,863	18,845	58,358	274,138
Total Assets	625,680	220,544	4,333	534,638	40,428	63,331	58,358	1,547,312
Debt	—	62,655	—	184,702	12,155	—	—	259,512
All Other Liabilities	74,989	3,347	—	20,834	12,816	6,287	3,847	122,120
Total Liabilities	74,989	66,002	—	205,536	24,971	6,287	3,847	381,632
Shareholders' equity	549,357	151,217	4,333	225,015	13,343	56,561	53,986	1,053,812
Non-controlling interest in equity of consolidated subsidiaries	1,334	3,325	—	104,087	2,114	483	525	111,868
Total Equity	550,691	154,542	4,333	329,102	15,457	57,044	54,511	1,165,680
Total Liabilities and Equity	\$625,680	\$220,544	\$4,333	\$534,638	\$40,428	\$63,331	\$58,358	\$1,547,312

Reconciliation of Non-GAAP Measures

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Last Twelve Months Ended March 31, 2017

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports	Corporate	Total
Net income (loss) attributable to shareholders	\$66,737	(\$18,291)	(\$6,327)	(\$18,990)	\$404	(\$2,046)	(\$40,183)	(\$18,696)
Add: Provision for income taxes	557	2	(107)	78	—	16	—	546
Add: Equity-based compensation expense	—	—	—	178	202	—	—	380
Add: Acquisition and transaction expenses	295	—	—	400	—	—	6,014	6,709
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	—	—	—	—	—	—	—	—
Add: Asset impairment charges	—	7,450	—	—	—	—	—	7,450
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	(736)	—	(3,455)	(65)	—	—	—	(4,256)
Add: Incentive allocations	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(237)	—	—	(54)	—	(5)	(10)	(306)
Less: Equity in earnings of unconsolidated entities	736	—	6,524	83	—	—	—	7,343
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	—	(3,725)	—	(235)	(14)	—	—	(3,974)
Adjusted Net Income (Loss)	\$67,352	(\$14,564)	(\$3,365)	(\$18,605)	\$592	(\$2,035)	(\$31,723)	(\$2,348)

For the Last Twelve Months Ended March 31, 2016

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports	Corporate	Total
Net income (loss) attributable to shareholders	\$39,809	\$428	(\$3,765)	(\$24,033)	(\$2,364)	—	(\$33,131)	(\$23,056)
Add: Provision for income taxes	357	—	(147)	76	—	—	4	290
Add: Equity-based compensation expense	—	—	—	(1,589)	844	—	24	(721)
Add: Acquisition and transaction expenses	—	—	—	—	—	—	6,374	6,374
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	1,579	—	—	—	1,579
Add: Changes in fair value of non-hedge derivative instruments	—	—	9	—	—	—	—	9
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	2,396	—	—	—	—	2,396
Add: Incentive allocations	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(376)	—	—	(281)	—	—	(4)	(661)
Less: Equity in earnings of unconsolidated entities	—	—	8,112	—	—	—	—	8,112
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	—	—	—	53	(43)	—	—	10
Adjusted Net Income (Loss)	\$39,790	\$428	\$6,605	(\$24,195)	(\$1,563)	—	(\$26,733)	(\$5,668)

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Three Months Ended March 31, 2017

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports	Corporate	Total
Net income (loss) attributable to shareholders	\$18,651	(\$4,768)	(\$415)	(\$3,672)	\$116	(\$1,045)	(\$13,281)	(\$4,414)
Add: Provision for income taxes	193	2	(25)	39	—	3	—	212
Add: Equity-based compensation expense	—	—	—	59	28	—	—	87
Add: Acquisition and transaction expenses	215	—	—	—	—	—	1,237	1,452
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	—	—	—	—	—	—	—	0
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	(736)	—	(465)	(65)	—	—	—	(1,266)
Add: Incentive allocations	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	—	—	—	(3)	—	—	—	(3)
Less: Equity in earnings of unconsolidated entities	736	—	465	65	—	—	—	1,266
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	—	—	—	(37)	(2)	—	—	(39)
Adjusted Net Income (Loss)	\$19,059	(\$4,766)	(\$440)	(\$3,614)	\$142	(\$1,042)	(\$9,588)	(\$249)

For the Three Months Ended March 31, 2016

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports	Corporate	Total
Net income (loss) attributable to shareholders	\$10,918	(\$5,390)	\$1,088	(\$4,699)	\$294	—	(\$7,993)	(\$5,782)
Add: Provision for income taxes	(97)	—	(4)	35	—	—	—	(66)
Add: Equity-based compensation expense	—	—	—	(4,168)	205	—	—	(3,963)
Add: Acquisition and transaction expenses	—	—	—	—	—	—	1,059	1,059
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	1,579	—	—	—	1,579
Add: Changes in fair value of non-hedge derivative instruments	—	—	3	—	—	—	—	3
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	85	—	—	—	—	85
Add: Incentive allocations	—	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(346)	—	—	(1)	—	—	(4)	(351)
Less: Equity in earnings of unconsolidated entities	—	—	(85)	—	—	—	—	(85)
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	—	—	—	997	(8)	—	—	989
Adjusted Net Income (Loss)	\$10,475	(\$5,390)	\$1,087	(\$6,257)	\$491	—	(\$6,938)	(\$6,532)

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Last Twelve Months Ended March 31, 2017

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports	Corporate	Total
Net income (loss) attributable to shareholders	\$66,737	(\$18,291)	(\$6,327)	(\$18,990)	\$404	(\$2,046)	(\$40,183)	(\$18,696)
Add: Provision for income taxes	557	2	(107)	78	—	16	—	546
Add: Equity-based compensation expense	—	—	—	176	202	—	—	378
Add: Acquisition and transaction expenses	295	—	—	400	—	—	6,014	6,709
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	—	—	—	—	—	—	—	—
Add: Asset impairment charges	—	7,450	—	—	—	—	—	7,450
Add: Incentive allocations	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁶⁾⁽⁹⁾	45,970	6,430	—	15,775	1,925	7	—	70,107
Add: Interest expense	—	3,736	—	11,134	799	821	1,860	18,350
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁷⁾	(736)	—	(54)	(65)	—	—	—	(855)
Less: Equity in earnings of unconsolidated entities	736	—	6,524	83	—	—	—	7,343
Less: Non-controlling share of Adjusted EBITDA ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	(164)	(4,095)	—	(10,349)	(172)	(83)	—	(14,863)
Adjusted EBITDA	\$113,395	(\$4,768)	\$36	(\$1,758)	\$3,158	(\$1,285)	(\$29,853)	\$78,925

For the Last Twelve Months Ended March 31, 2016

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports	Corporate	Total
Net income (loss) attributable to shareholders	\$39,809	\$428	(\$3,765)	(\$24,033)	(\$2,364)	—	(\$33,131)	(\$23,056)
Add: Provision for income taxes	357	—	(147)	76	—	—	4	290
Add: Equity-based compensation expense	—	—	—	(1,589)	844	—	24	(721)
Add: Acquisition and transaction expenses	—	—	—	—	—	—	6,374	6,374
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	1,579	—	—	—	1,579
Add: Changes in fair value of non-hedge derivative instruments	—	—	9	—	—	—	—	9
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁶⁾⁽⁹⁾	32,217	6,066	—	14,265	1,912	—	—	54,460
Add: Interest expense	—	3,773	2,161	13,263	602	—	—	19,799
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁷⁾	—	—	6,336	—	—	—	—	6,336
Less: Equity in earnings of unconsolidated entities	—	—	8,112	—	—	—	—	8,112
Less: Non-controlling share of Adjusted EBITDA ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	(62)	(342)	—	(10,567)	(154)	—	—	(11,125)
Adjusted EBITDA	\$72,321	\$9,925	\$12,706	(\$7,006)	\$840	—	(\$26,729)	\$62,057

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended March 31, 2017

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$18,651	(\$4,768)	(\$415)	(\$3,672)	\$116	(\$1,045)	(\$13,281)	(\$4,414)
Add: Provision for (benefit from) income taxes	193	2	(25)	39	—	3	—	212
Add: Equity-based compensation expense	—	—	—	59	28	—	—	87
Add: Acquisition and transaction expenses	215	—	—	—	—	—	1,237	1,452
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	—	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	13,218	1,607	—	3,951	526	4	—	19,306
Add: Interest expense	—	924	—	1,437	199	274	1,860	4,694
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	(736)	—	121	(65)	—	—	—	(680)
Less: Equity in losses of unconsolidated entities	736	—	465	65	—	—	—	1,266
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	(41)	(95)	—	(2,038)	(41)	(27)	—	(2,242)
Adjusted EBITDA	\$32,236	(\$2,330)	\$146	(\$224)	\$828	(\$791)	(\$7,728)	\$22,137

For the Three Months Ended March 31, 2016

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$10,918	(\$5,390)	\$1,088	(\$4,699)	\$294	—	(\$7,993)	(\$5,782)
Add: Provision for (benefit from) income taxes	(97)	—	(4)	35	—	—	—	(66)
Add: Equity-based compensation expense	—	—	—	(4,168)	205	—	—	(3,963)
Add: Acquisition and transaction expenses	—	—	—	—	—	—	1,059	1,059
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	1,579	—	—	—	1,579
Add: Changes in fair value of non-hedge derivative instruments	—	—	3	—	—	—	—	3
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	9,064	1,588	—	3,676	526	—	—	14,854
Add: Interest expense	—	935	410	3,804	154	—	—	5,303
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	—	—	1,372	—	—	—	—	1,372
Less: Equity in earnings of unconsolidated entities	—	—	(85)	—	—	—	—	(85)
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	(41)	(84)	—	(1,873)	(35)	—	—	(2,033)
Adjusted EBITDA	\$19,844	(\$2,951)	\$2,784	(\$1,646)	\$1,144	—	(\$6,934)	\$12,241

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

(\$s in thousands)

- 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 the excluded and included items detailed in the table above, for which there were no adjustments.

Pro-rata share of Adjusted Net Income from unconsolidated entities for the twelve months ended March 31, 2017 and 2016 includes the Company's proportionate share of the unconsolidated entities' net income adjusted for (i) interest expense of \$156 and \$132, and (ii) shipping impairment charges of \$6,793 and \$10,508, respectively.

- 1) Non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the three months ended March 31, 2017 and 2016: (i) equity-based compensation of \$25 and \$(1,619), (ii) provision for income tax of \$15 and \$14, and (iii) loss on extinguishment of debt of \$0 and \$616, less (iv) cash tax payments of \$1 and \$0, respectively.

Non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the twelve months ended March 31, 2017 and 2016: (i) equity-based compensation of \$83 and \$(586), (ii) provision for income tax of \$30 and \$30, (iii) loss on extinguishment of debt of \$0 and \$616, (iv) asset impairment of \$3,725 and \$0, and (v) acquisition and transaction expenses of \$156 and \$0, less (vi) cash tax payments of \$20 and \$70, respectively.

- 2) Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended March 31, 2017 and 2016: (i) equity-based compensation of \$23 and \$(1,627), (ii) provision for income tax of \$15 and \$14, and (iii) loss on extinguishment of debt of \$0 and \$616, less (iv) cash tax payments of \$1 and \$0, respectively.

Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the twelve months ended March 31, 2017 and 2016: (i) equity-based compensation of \$69 and \$(629), (ii) provision for income tax of \$30 and \$30, (iii) loss on extinguishment of debt of \$0 and \$616, and (iv) acquisition and transaction expenses of \$156 and \$0, less (v) cash tax payments of \$20 and \$70, respectively.

- 3) CMQR's non-controlling share of Adjusted Net Income (Loss) is comprised of equity-based compensation of \$2 and \$8, respectively, for the three months ended March 31, 2017 and March 31, 2016.

CMQR's non-controlling share of Adjusted Net Income (Loss) is comprised of equity-based compensation of \$14 and \$43, respectively, for the twelve months ended March 31, 2017 and March 31, 2016.

- 5) Offshore's non-controlling share of Adjusted Net Income (Loss) is comprised of asset impairment of \$3,725 and \$0, respectively, for the twelve months ended March 31, 2017 and March 31, 2016.

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$'s in thousands)

- 6) The Company's depreciation and amortization expense includes \$17,377 and \$13,217 of depreciation and amortization expense, \$1,283 and \$1,578 of lease intangible amortization, and \$646 and \$59 of amortization for lease incentives in the three months ended March 31, 2017 and 2016, respectively.

The Company's depreciation and amortization expense includes \$64,368 thousand and \$47,963 thousand of depreciation and amortization expense, \$4,684 thousand and \$6,256 thousand of lease intangible amortization, and \$1,055 thousand and \$241 thousand for lease incentives in the twelve months ended March 31, 2017 and 2016, respectively.

- 7) The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended March 31, 2017 and 2016: (i) net (loss) income of \$(1,309) and \$53, (ii) interest expense of \$251 and \$404, and (iii) depreciation and amortization expense of \$378 and \$915, respectively.

The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended March 31, 2017 and 2016: (i) net loss of \$(7,523) and \$(8,298), (ii) interest expense of \$1,169 and \$1,649, (iii) depreciation and amortization expense of \$2,431 and \$2,477, and (iv) shipping impairment of \$3,068 and \$10,508, respectively.

Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$(736) and \$0 for the three months ended March 31, 2017 and 2016, respectively.

Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$(736) and \$0 for the twelve months ended March 31, 2017 and 2016, respectively.

Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended March 31, 2017 and 2016: (i) net (loss) income of \$(508) and \$53, (ii) interest expense of \$251 and \$404, and (iii) depreciation and amortization expense of \$378 and \$915, respectively.

Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the twelve months ended March 31, 2017 and 2016: (i) net (loss) income of \$(6,722) and \$(8,298), (ii) interest expense of \$1,169 and \$1,649, (iii) depreciation and amortization expense of \$2,431 and \$2,477, and (iv) shipping impairment of \$3,068 and \$10,508, respectively.

Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$(65) and \$0 for the three months ended March 31, 2017 and 2016, respectively.

Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$(65) and \$0 for the twelve months ended March 31, 2017 and 2016, respectively.

- 8) The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2017 and 2016: (i) equity based compensation of \$24 and \$(1,619), (ii) provision for income taxes of \$15 and \$14, (iii) interest expense of \$529 and \$1,466, (iv) depreciation and amortization expense of \$1,674 and \$1,556, and (v) loss on extinguishment of debt of \$0 and \$616, respectively.

The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2017 and 2016: (i) equity based compensation of \$82 and \$(586), (ii) provision for income taxes of \$30 and \$30, (iii) loss on extinguishment of debt of \$0 and \$616, (iv) asset impairment of \$3,725 and \$0, (v) acquisition and transaction expenses of \$156 and \$0, (vi) interest expense of \$4,188 and \$5,154, and (vii) depreciation and amortization expense of \$6,682 and \$5,911, respectively.

- 9) Aviation Leasing's depreciation and amortization expense includes \$11,289 and \$7,427 of depreciation expense, \$1,283 and \$1,578 of lease intangible amortization, and \$646 and \$59 of amortization for lease incentives in the year ended March 31, 2017 and 2015, respectively.

Aviation Leasing's depreciation and amortization expense includes \$40,231 and \$25,720 of depreciation expense, \$4,684 and \$6,256 of lease intangible amortization, and \$1,055 and \$241 of amortization for lease incentives for the twelve months ended March 31, 2017 and 2016, respectively.

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

(\$'s in thousands)

- 10) Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$41 and \$41 for the three months ended March 31, 2017 and 2016, respectively.
Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$164 and \$62 for the twelve months ended March 31, 2017 and 2016, respectively.
- 11) Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2017 and 2016: (i) depreciation expense of \$62 and \$59, and (ii) interest expense of \$33 and \$25, respectively.
Offshore's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2017 and 2016: (i) asset impairment charges of \$3,725 and \$0, (ii) depreciation expense of \$248 and \$228, and (iii) interest expense of \$122 and \$114, respectively.
- 12) Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2017 and 2016: (i) equity-based compensation of \$23 and \$(1,627), (ii) provision for income taxes of \$15 and \$14, (iii) interest expense of \$458 and \$1,435, (iv) loss on extinguishment of debt of \$0 and \$616, and (v) depreciation and amortization expense of \$1,542 and \$1,435, respectively.
Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2017 and 2016: (i) equity-based compensation of \$69 and \$(629), (ii) provision for income taxes of \$30 and \$30, (iii) acquisition and transaction expenses of \$156 and \$0, (iv) loss on extinguishment of debt of \$0 and \$616, (v) interest expense of \$3,937 and \$5,014, and (vi) depreciation and amortization expense of \$6,157 and \$5,536, respectively.
- 13) Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2017 and 2016: (i) equity-based compensation of \$1 and \$8, (ii) interest expense of \$11 and \$6, and (iii) depreciation and amortization expense of \$29 and \$21, respectively.
Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2017 and 2016: (i) equity-based compensation of \$13 and \$43, (ii) interest expense of \$46 and \$26, and (iii) depreciation and amortization expense of \$113 and \$85, respectively.
- 14) Ports and Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended March 31, 2017 and 2016: (i) interest expense of \$27 and \$0, respectively.
Ports and Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the twelve months ended March 31, 2017 and 2016: (i) interest expense of \$83 and \$0, respectively.

Consolidated FAD Reconciliation

	Three Months Ended				LTM	Three Months Ended				LTM
	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2017
<i>(\$s in thousands)</i>										
Net Cash from Operating Activities	\$8,409	\$12,239	(\$3,342)	(\$3,799)	\$13,507	\$4,789	\$14,672	\$15,241	\$17,680	\$52,382
Add: Principal Collections on Finance Leases	3,201	11,270	2,880	2,204	19,555	98	104	107	110	419
Add: Proceeds from sale of assets ⁽¹⁾	1,504	7,628	5,265	75,928	90,325	11,555	47	7,345	9,885	28,832
Add: Return of Capital Distributions from Unconsolidated Entities	351	1,637	807	401	3,196	31	—	—	—	31
Less: Required Payments on Debt Obligations ⁽²⁾	(4,378)	(11,131)	(3,997)	(47,660)	(67,166)	(1,563)	(2,882)	(1,563)	(1,562)	(7,570)
Less: Capital Distributions to Non-Controlling Interest	(143)	(55)	(12)	—	(210)	—	—	—	—	—
Exclude: Changes in Working Capital	(415)	(5,704)	8,472	5,784	8,137	(1,622)	(1,792)	(640)	(4,365)	(8,419)
Funds Available for Distribution (FAD)	\$8,529	\$15,884	\$10,073	\$32,858	\$67,344	\$13,288	\$10,149	\$20,490	\$21,748	\$65,675

- 1) Proceeds from sale of assets for the three months ended March 31, 2016 includes \$500 received in December 2015 for a deposit on the sale of a commercial jet engine, which was completed in the three months ended March 31, 2016.
- 2) The Required payments on debt obligations for the three months ended March 31, 2017 excludes \$100,000 repayment of the Term Loan, and for the three months ended March 31, 2016 excludes \$98,750 repayment upon the termination of the Jefferson Terminal Credit Agreement, which were voluntary refinancings as repayment of these amounts were not required at such time.

Consolidated FAD Reconciliation

(\$ in thousands)	Three Months Ended March 31, 2016				Three Months Ended March 31, 2017			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
Funds Available for Distribution (FAD)	\$46,057	(\$5,201)	(\$7,998)	\$32,858	\$35,759	(\$3,688)	(\$10,323)	\$21,748
Less: Principal Collections on Finance Leases				(2,204)				(110)
Less: Proceeds from sale of assets				(75,928)				(9,885)
Less: Return of Capital Distributions from Unconsolidated Entities				(401)				—
Add: Required Payments on Debt Obligations				47,660				1,562
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(5,784)				4,365
Net Cash from Operating Activities				(\$3,799)				\$17,680

Glossary

Adjusted EBITDA

We view Adjusted EBITDA as a secondary measurement to Adjusted Net Income, 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 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 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 is defined 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, and our pro-rata share of the Adjusted Net Income from unconsolidated entities, 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. We believe that net income attributable to shareholders, as defined by GAAP, is the most comparable 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 our ability to meet our stated dividend policy. FAD is not a financial measure in accordance with GAAP. The Company believes FAD will be a useful metric for investors and analysts for similar purposes. However, FAD is subject to a number of limitations and assumptions and there can be no assurance that the Company will generate FAD sufficient to meet our intended dividends. The GAAP measure most directly comparable to FAD is net cash provided by operating activities.

Return on Equity

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