



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information Second Quarter 2015



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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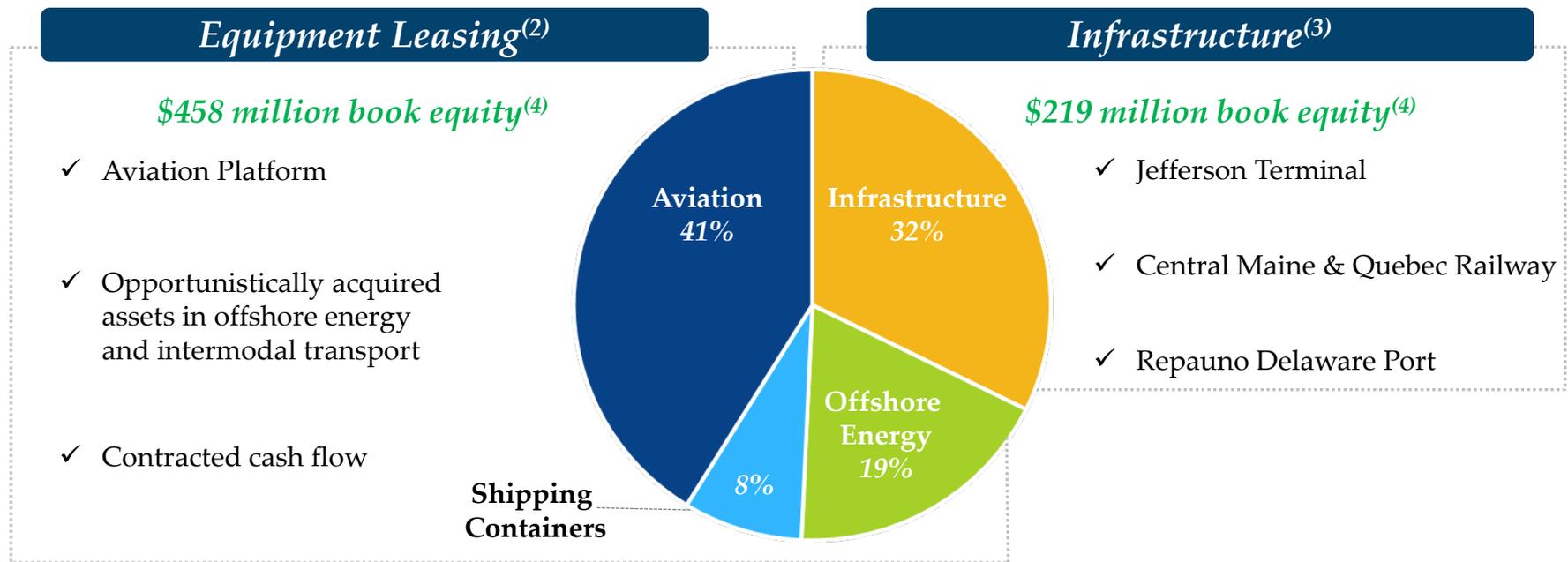
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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted Net Income, Adjusted EBITDA, and FAD. You should use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

FTAI Overview

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

- Diversified portfolio across the aviation, energy, intermodal transport and rail sectors
- Market cap of \$1.2 billion⁽¹⁾
- Key investment objectives:
 - Combine *income & growth* through a mix of equipment & infrastructure
 - Pay a *stable & growing* dividend



Second Quarter Highlights

Financial Performance

- Total Funds Available for Distribution (“FAD”) of \$8.5 million⁽¹⁾ for Q2
- Adjusted Net Income of \$1.6 million⁽¹⁾, or \$0.02 per share⁽¹⁾
- Adjusted EBITDA of \$23.8 million⁽¹⁾

Portfolio Update

- High utilization across equipment portfolio
- Continue to build out infrastructure business

Acquisition Activity

- Acquired, or under contract to acquire, 19 engines and four aircraft for ~\$150 million since IPO⁽²⁾
- Active pipeline – over 10 new opportunities with over \$2 billion of new equity deployment⁽³⁾

Capital Structure

- Raised over \$350 million in equity capital from IPO
- Total investable cash of ~\$450 million⁽⁴⁾
- Continue to have significant leverage capacity – total debt to capital ratio of 18%

Dividend

- Declared a second quarter dividend of \$0.15 per share, or \$0.33 per share prorated
- Dividend payable on August 31 – annualized rate of \$1.32 per share

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) Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence and there can be no assurance that we will complete any such investments. Some of these investments may have been identified or committed to subsequent to quarter end. Please see “Forward-Looking Statements” at the beginning of this presentation.

3) There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all.

4) Total cash as of June 30, 2015 of \$571 million, less aviation transactions closed or committed to close since IPO.

Consolidated Financial Results

Q2 Earnings

- ✓ Total FAD of \$8.5 million⁽¹⁾
- ✓ Adjusted Net Income of \$1.6 million⁽¹⁾, or \$0.02 per share⁽¹⁾
- ✓ Adjusted EBITDA of \$23.8 million⁽¹⁾

Q2 Balance Sheet

- ✓ Total assets of \$1.7 billion⁽²⁾
- ✓ Total debt of \$286 million⁽²⁾
- ✓ Total cash of \$571 million

Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Financial Results	Q2'14	Q1'15	Q2'15
FAD ⁽¹⁾	\$17.8	\$13.6	\$8.5
Adjusted EBITDA ⁽¹⁾	20.1	29.1	23.8
Adjusted Net Income ⁽¹⁾	6.2	6.9	1.6
Adjusted EPS ⁽¹⁾	0.12	0.13	0.02
Adjusted ROE ⁽¹⁾	8.0%	4.4%	0.7%
Net Income Attributable to Shareholders	(1.4)	5.4	(0.8)
EPS	\$(0.03)	\$0.10	\$(0.01)

Balance Sheet & Liquidity	Q2'15
Equipment Leasing Assets	\$648.4
Infrastructure Assets ⁽²⁾	514.7
Corporate Assets	549.4
Total Assets	\$1,712.5
Debt ⁽²⁾	286.3
Total Equity	1,342.4
Total Liabilities⁽²⁾ + Total Equity	\$1,712.5
Total Debt to Capital Ratio	17.6%

Highlights of Funds Available for Distribution

- Equipment leasing FAD continues to be strong
- Projected equipment leasing FAD, net of corporate FAD, is expected to be over \$95 million annually
 - Includes \$30 million of projected additional equipment leasing FAD from new aviation investments⁽¹⁾
- Jefferson and CMQR are currently negative, however are expected to grow⁽²⁾
 - Adjusted EBITDA from Jefferson and CMQR for the quarter is approximately (\$3.0) million⁽³⁾

Funds Available for Distribution

	Q2'15 ⁽³⁾	Annualized
(\$ in millions)		
<i>Equipment Leasing FAD</i>	\$23.4	\$93.7
<i>Corporate FAD</i>	(7.0)	(28.2)
<i>Projected Additional Equipment Leasing FAD from New Aviation Investments⁽¹⁾</i>	7.5	30.0
<i>Projected Equipment Leasing FAD, net of Corporate FAD</i>	\$23.9	\$95.5

1) Incremental FAD from new aviation investments of \$150 million assumes a 20% return. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence and there can be no assurance that we will complete any such investments. Some of these investments may have been identified or committed to subsequent to quarter end. Please see "Forward Looking Statements" at the beginning of this presentation.

2) See "Infrastructure" in Reconciliation of FAD in Appendix on page 42 of this presentation.

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

Pipeline Update as of June 30, 2015

- Existing cash expected to be invested in:
 - Existing infrastructure investments
 - New aviation equipment
 - New infrastructure or equipment platforms
- *Repauno Delaware Port update*: subject to diligence and receiving permits; developing business plan
- Actively working on several new opportunities

Investment Pipeline – \$2.0 billion⁽¹⁾



*Jefferson
Repauno
CMQR*

*Aviation
Engines & Aircraft*

*Equipment &
Infrastructure*

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Current leverage of less than 20% of total capital with longer term target of 50%
 - Over \$1 billion of additional leverage capacity⁽¹⁾
- Total book value in excess of \$1.3 billion

<i>(\$ in millions)</i>	June 30, 2015
Cash & Cash Equivalents	\$571
Total Debt ⁽²⁾	\$286
Shareholders' Equity	\$1,219
Non-controlling Interest	123
Total Equity	\$1,342
Total Capitalization	\$1,628
Debt/Total Capital	18%

Aviation Leasing

- Solid financial performance during the quarter
- Strong demand for aviation assets globally
- Significant leasing activity – leased out 11 engines; extended one aircraft lease for five years
 - Extended remaining contract length – currently 35 months for aircraft and 15 months for engines
- Acquired or in discussions on four aircraft and 19 engines for an additional ~\$150 million since IPO⁽¹⁾
 - Closed on 10 engines for \$26 million in Q2
- Sold one engine for a \$0.3 million gain

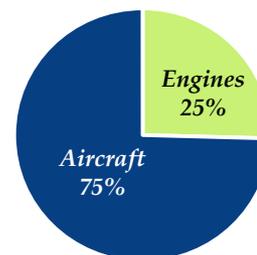
Financial Summary

(\$ in millions)

Statement of Operations	Q2'14	Q1'15	Q2'15
Total Revenue	\$5.3	\$14.2	\$13.8
Total Expenses	2.7	5.6	5.8
Other ⁽²⁾	2.0	(0.2)	0.1
Net Income Attributable to Shareholders	4.6	8.4	8.1
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	\$8.0	\$16.1	\$15.5
Adjusted Net Income ⁽³⁾	4.9	8.5	8.3
Adjusted ROE ⁽³⁾	18.1%	13.1%	12.6%

Q2 Operating Data & Metrics

Total Assets⁽⁴⁾



(\$ in millions)

	Engines	Aircraft	Total
# Assets	36	13	49
Total Assets ⁽⁴⁾	\$77	\$225	\$302
Utilization ⁽⁵⁾	58%	100%	88%
Remaining Lease Term (months)	15	35	30

1) Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence and there can be no assurance that we will complete any such investments. Some of these investments may have been identified or committed to subsequent to quarter end. Please see "Forward-Looking Statements" at the beginning of this presentation.

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

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) Based on net equipment values as of June 30, 2015.

5) Utilization weighted using equity values as of June 30, 2015.

Offshore Energy

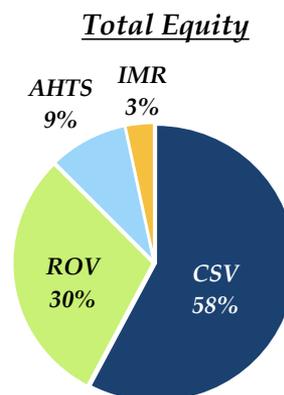
- **Solid financial performance during the quarter**
 - Adjusted Net Income of \$4.0 million and Adjusted ROE of 13%
- Market conditions remain challenging for offshore service providers
- Finalizing construction support vessel lease extension through September 2015
 - Existing charter has options through year-end
 - Working with several parties on charter opportunities post expiration

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q2'14	Q1'15	Q2'15
Total Revenue	\$2.3	\$6.9	\$6.9
Total Expenses	0.6	3.0	2.8
Other ⁽¹⁾	(0.1)	(0.1)	(0.1)
Net Income Attributable to Shareholders	1.6	3.8	4.0
Non-GAAP Measures			
Adjusted EBITDA ⁽²⁾	\$2.0	\$6.2	\$6.5
Adjusted Net Income ⁽²⁾	1.6	3.8	4.0
Adjusted ROE ⁽²⁾	12.3%	12.3%	13.1%

Q2 Operating Data & Metrics⁽³⁾



(\$ in millions)

	<u>CSV</u>	<u>ROV</u>	<u>AHTS</u>	<u>IMR</u>
Lease Expiration	Sept. 2015	Apr. 2019	Nov. 2023	Dec. 2023
Economic Interest	100%	85%	100%	50%
Asset Value	\$136	\$34	\$10	\$4
Debt	\$70	\$3	\$-	\$-

Shipping Containers

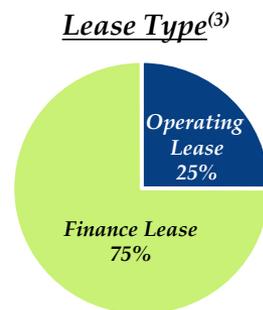
- Strong financial performance during the quarter
- Existing assets continue to perform in line with expectations
- Market environment continues to be challenging; however, 75% of our assets are on finance leases
 - High utilization; however declining box prices, lease rates and residual values
- Total utilization for FTAI portfolio of 100%

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q2'14	Q1'15	Q2'15
<i>Total Revenue</i>	\$2.1	\$1.9	\$1.9
<i>Total Expenses</i>	0.8	0.7	0.7
<i>Other⁽¹⁾</i>	1.5	1.2	1.2
<i>Net Income Attributable to Shareholders</i>	2.8	2.4	2.4
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽²⁾</i>	\$13.1	\$10.2	\$10.3
<i>Adjusted Net Income⁽²⁾</i>	2.9	2.5	2.4
<i>Adjusted ROE⁽²⁾</i>	17.3%	17.8%	17.2%

Q2 Operating Data & Metrics



(\$ in millions)

	<u>Portfolio 1</u>	<u>Portfolio 2</u>	<u>Portfolio 3</u>
<i>No. of Units</i>	105,000	40,000	5,000
<i>Asset Value⁽³⁾</i>	\$62	\$61	\$26
<i>Debt⁽³⁾</i>	\$52	\$38	\$18
<i>Leverage</i>	78%	61%	69%
<i>Remaining Lease Term (Months)</i>	20	30	9
<i>Utilization</i>	100%	100%	100%

Jefferson Terminal

- **Financial performance continues to reflect ramp up**
 - Received first unit trains of heavy undiluted crude
- **Active discussions with several prospective terminal customers⁽¹⁾**
 - Pursuing three large crude-by-rail projects – heavy crude from Canada
 - Negotiating two deals involving receiving crude by ship, storage and barge loading

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q2'14	Q1'15	Q2'15
<i>Total Revenue</i>	\$—	\$4.6	\$5.4
<i>Total Expenses</i>	4.2	13.0	16.0
<i>Other⁽²⁾</i>	(0.1)	3.7	4.5
<i>Net Income Attributable to Shareholders</i>	(4.3)	(4.7)	(6.1)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽³⁾</i>	\$(0.1)	\$(0.3)	\$(1.6)
<i>Adjusted Net Loss⁽³⁾</i>	(0.1)	(4.2)	(5.7)
<i>Adjusted ROE⁽³⁾</i>	n/m	(9.9%)	(11.8%)

Operating Data & Metrics

	Q1'15	Q2'15
<i>Trains per day</i>	0.17	0.22
<i>Trucks per day</i>	16.2	19.2
<i>Total barrels per day</i>	11,807	16,338
<i>Totals barrels</i>	1,062,628	1,486,726
<i>Storage Capacity Online (barrels)</i>	200,000	300,000

Railroad

- Second quarter carloads grew 6.3% from Q1 2015
- Increased revenue across all commodity groups, excluding propane, which peaks in the winter months
- Identified several sizeable new commercial opportunities
- Overhauling locomotive fleet to increase dependability
- Submitted application for TIGER grant
 - Support future initiatives to increase quality of infrastructure serving the Port of Searsport in Maine

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q2'14	Q1'15	Q2'15
<i>Total Revenue</i>	\$1.0	\$6.3	\$5.6
<i>Total Expenses</i>	5.1	7.7	7.7
<i>Other⁽¹⁾</i>	—	—	(0.1)
<i>Net Income Attributable to Shareholders</i>	(4.1)	(1.4)	(2.2)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽²⁾</i>	\$(1.1)	\$(0.2)	\$(1.4)
<i>Adjusted Net Loss⁽²⁾</i>	(1.2)	(0.8)	(1.9)
<i>Adjusted ROE⁽²⁾</i>	n/m	(34.5%)	(87.0%)

Operating Data & Metrics

<i>Carloads by Commodity</i>	Q1'15	Q2'15	% Var
<i>Building products</i>	686	1,060	55%
<i>Chemicals & fertilizers</i>	521	671	29%
<i>Feeds & grains</i>	308	379	23%
<i>Finished wood products</i>	1,444	1,833	27%
<i>Fuel & propane</i>	1,272	340	(73%)
<i>Paper & woodpulp</i>	961	1,189	24%
<i>Salt & minerals</i>	478	559	17%
<i>Total Carloads</i>	5,670	6,031	6%

Corporate

- Corporate segment includes capital not yet invested as well as management fees, incentive allocations and expense reimbursement

Financial Summary

(\$ in millions)

<i>Statement of Operations</i>	Q2'14	Q1'15	Q2'15
<i>Total Revenue</i>	\$—	\$—	\$—
<i>Total Expenses</i>	2.0	3.1	7.1
<i>Other⁽¹⁾</i>	—	—	—
<i>Net Income Attributable to Shareholders</i>	(2.0)	(3.1)	(7.1)
Non-GAAP Measures			
<i>Adjusted EBITDA⁽²⁾</i>	\$(1.8)	\$(2.8)	\$(5.5)
<i>Adjusted Net Loss⁽²⁾</i>	(1.8)	(2.8)	(5.5)

Manager Fees & Reimbursements

(\$s in millions)

	Q1'15	Q2'15
<i>Management Fees</i>	\$2.4	\$3.5
<i>Incentive Allocation</i>	—	—
<i>Capital Gains Incentive Allocation</i>	—	—
<i>Expense Reimbursement</i>	\$—	\$0.6

Appendix

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2015

(\$ in thousands)

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Revenues							
Equipment leasing revenues	\$13,807	\$6,932	\$1,894	\$—	\$—	\$—	\$22,633
Infrastructure revenues	—	—	—	5,373	5,558	—	10,931
Total revenues	13,807	6,932	1,894	5,373	5,558	—	33,564
Expenses							
Operating expenses	377	390	117	9,501	7,215	—	17,600
General and administrative	—	—	—	—	—	1,989	1,989
Acquisition and transaction expenses	—	—	—	—	—	1,598	1,598
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,485	3,485
Depreciation and amortization	5,396	1,489	—	3,461	419	—	10,765
Interest expense	—	952	625	3,019	161	—	4,757
Total expenses	5,773	2,831	742	15,981	7,795	7,072	40,194
Other income							
Equity in earnings of unconsolidated entities	—	—	1,225	—	—	—	1,225
Gain on sale of equipment, net	284	—	—	—	4	—	288
Interest income	—	114	—	2	—	—	116
Other expense, net	—	—	(2)	(1)	—	—	(3)
Total other income	284	114	1,223	1	4	—	1,626
Income (loss) before income taxes	8,318	4,215	2,375	(10,607)	(2,233)	(7,072)	(5,004)
Provision for income taxes	198	—	19	49	—	—	266
Net income (loss)	8,120	4,215	2,356	(10,656)	(2,233)	(7,072)	(5,270)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	189	—	(4,545)	(79)	2	(4,433)
Net income (loss) attributable to shareholders	8,120	4,026	2,356	(6,111)	(2,154)	(7,074)	(837)
Adjusted Net Income (Loss)⁽¹⁾	8,288	4,026	2,376	(5,741)	(1,928)	(5,452)	1,569
Adjusted EBITDA⁽¹⁾	\$15,471	\$6,464	\$10,300	\$(1,599)	\$(1,369)	\$(5,452)	\$23,815

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2015 (\$ in thousands)	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Revenues							
Equipment leasing revenues	\$28,052	\$13,799	\$3,820	\$—	\$—	\$—	\$45,671
Infrastructure revenues	—	—	—	10,019	11,847	—	21,866
Total revenues	28,052	13,799	3,820	10,019	11,847	—	67,537
Expenses							
Operating expenses	715	961	170	16,174	14,299	—	32,319
General and administrative	—	—	—	—	—	2,337	2,337
Acquisition and transaction expenses	—	—	—	—	—	1,966	1,966
Management fees and incentive allocation to affiliate	—	—	—	—	—	5,899	5,899
Depreciation and amortization	10,652	2,978	—	6,769	928	—	21,327
Interest expense	—	1,908	1,267	6,106	291	—	9,572
Total expenses	11,367	5,847	1,437	29,049	15,518	10,202	73,420
Other income							
Equity in earnings of unconsolidated entities	—	—	2,466	—	—	—	2,466
Gain on sale of equipment, net	284	—	—	—	7	—	291
Interest income	8	253	—	42	—	—	303
Other expense, net	—	—	(9)	—	—	—	(9)
Total other income	292	253	2,457	42	7	—	3,051
Income (loss) before income taxes	16,977	8,205	4,840	(18,988)	(3,664)	(10,202)	(2,832)
Provision for income taxes	412	—	35	49	—	—	496
Net income (loss)	16,565	8,205	4,805	(19,037)	(3,664)	(10,202)	(3,328)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	370	—	(8,199)	(112)	2	(7,939)
Net income (loss) attributable to shareholders	16,565	7,835	4,805	(10,838)	(3,552)	(10,204)	4,611
Adjusted Net Income (Loss)⁽¹⁾	16,750	7,835	4,849	(9,956)	(2,772)	(8,214)	8,492
Adjusted EBITDA⁽¹⁾	\$31,542	\$12,711	\$20,460	\$(1,946)	\$(1,589)	\$(8,214)	\$52,964

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2014

(\$ in thousands)

	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Revenues							
Equipment leasing revenues	\$5,324	\$2,304	\$2,123	\$—	\$—	\$—	\$9,751
Infrastructure revenues	—	—	—	—	984	—	984
Total revenues	5,324	2,304	2,123	—	984	—	10,735
Expenses							
Operating expenses	460	160	61	51	2,076	—	2,808
General and administrative	—	—	—	—	—	721	721
Acquisition and transaction expenses	—	—	—	4,068	2,899	173	7,140
Management fees and incentive allocation to affiliate	—	—	—	—	—	1,086	1,086
Depreciation and amortization	2,246	375	—	45	126	—	2,792
Interest expense	—	35	720	—	—	—	755
Total expenses	2,706	570	781	4,164	5,101	1,980	15,302
Other income							
Equity in earnings of unconsolidated entities	—	—	1,527	—	—	—	1,527
Gain on sale of equipment, net	2,255	—	—	—	—	—	2,255
Interest income	8	—	—	—	—	—	8
Other expense, net	—	—	(11)	—	—	—	(11)
Total other income	2,263	—	1,516	—	—	—	3,779
Income (loss) before income taxes	4,881	1,734	2,858	(4,164)	(4,117)	(1,980)	(788)
Provision for income taxes	281	—	16	102	—	—	399
Net income (loss)	4,600	1,734	2,842	(4,266)	(4,117)	(1,980)	(1,187)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	165	—	—	—	—	165
Net income (loss) attributable to shareholders	4,600	1,569	2,842	(4,266)	(4,117)	(1,980)	(1,352)
Adjusted Net Income (Loss)⁽¹⁾	4,881	1,569	2,869	(96)	(1,218)	(1,807)	6,198
Adjusted EBITDA⁽¹⁾	\$8,020	\$1,959	\$13,106	\$(51)	\$(1,092)	\$(1,807)	\$20,135

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2014 (\$ in thousands)	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Revenues							
Equipment leasing revenues	\$8,591	\$4,576	\$4,280	\$—	\$—	\$—	\$17,447
Infrastructure revenues	—	—	—	—	984	—	984
Total revenues	8,591	4,576	4,280	—	984	—	18,431
Expenses							
Operating expenses	853	246	119	51	2,076	—	3,345
General and administrative	—	—	—	—	—	948	948
Acquisition and transaction expenses	—	—	—	5,130	5,208	135	10,473
Management fees and incentive allocation to affiliate	—	—	—	—	—	1,837	1,837
Depreciation and amortization	3,703	749	—	45	126	—	4,623
Interest expense	—	71	1,456	—	—	45	1,572
Total expenses	4,556	1,066	1,575	5,226	7,410	2,965	22,798
Other income							
Equity in earnings of unconsolidated entities	—	—	3,131	—	—	—	3,131
Gain on sale of equipment, net	2,215	—	—	—	—	—	2,215
Interest income	14	—	—	—	—	—	14
Other expense, net	—	—	(20)	—	—	—	(20)
Total other income	2,229	—	3,111	—	—	—	5,340
Income (loss) before income taxes	6,264	3,510	5,816	(5,226)	(6,426)	(2,965)	973
Provision for income taxes	338	—	118	102	—	—	558
Net income (loss)	5,926	3,510	5,698	(5,328)	(6,426)	(2,965)	415
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	341	—	—	—	—	341
Net income (loss) attributable to shareholders	5,926	3,169	5,698	(5,328)	(6,426)	(2,965)	74
Adjusted Net Income (Loss)⁽¹⁾	6,264	3,169	5,836	(96)	(1,218)	(2,830)	11,125
Adjusted EBITDA⁽¹⁾	\$11,012	\$3,945	\$26,093	\$(51)	\$(1,092)	\$(2,785)	\$37,122

Comparative Statements of Operations

Consolidated - Comparative Statement of Operations (unaudited)

(\$ in thousands)	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	March 31, 2014	June 30, 2014	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2015
Revenues						
Equipment leasing revenues	\$7,696	\$9,751	\$17,447	\$23,038	\$22,633	\$45,671
Infrastructure revenues	—	984	984	10,935	10,931	21,866
Total revenues	7,696	10,735	18,431	33,973	33,564	67,537
Expenses						
Operating expenses	537	2,808	3,345	14,719	17,600	32,319
General and administrative	227	721	948	348	1,989	2,337
Acquisition and transaction expenses	3,333	7,140	10,473	368	1,598	1,966
Management fees and incentive allocation to affiliate	751	1,086	1,837	2,414	3,485	5,899
Depreciation and amortization	1,831	2,792	4,623	10,562	10,765	21,327
Interest expense	817	755	1,572	4,815	4,757	9,572
Total expenses	7,496	15,302	22,798	33,226	40,194	73,420
Other income						
Equity in earnings of unconsolidated entities	1,604	1,527	3,131	1,241	1,225	2,466
Gain on sale of equipment, net	(40)	2,255	2,215	3	288	291
Interest income	6	8	14	187	116	303
Other expense, net	(9)	(11)	(20)	(6)	(3)	(9)
Total other income	1,561	3,779	5,340	1,425	1,626	3,051
Income (loss) before income taxes	1,761	(788)	973	2,172	(5,004)	(2,832)
Provision for income taxes	159	399	558	230	266	496
Net income (loss)	1,602	(1,187)	415	1,942	(5,270)	(3,328)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	176	165	341	(3,506)	(4,433)	(7,939)
Net income (loss) attributable to shareholders	1,426	(1,352)	74	5,448	(837)	4,611
Adjusted Net Income⁽¹⁾	4,927	6,198	11,125	6,923	1,569	8,492
Adjusted EBITDA⁽¹⁾	\$16,987	\$20,135	\$37,122	\$29,149	\$23,815	\$52,964

Aviation – Comparative Statement of Operations (unaudited)

(\$ in thousands)	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	March 31, 2014	June 30, 2014	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2015
Revenues						
Equipment leasing revenues						
Lease income	\$2,040	\$3,947	\$5,987	\$9,739	\$9,808	\$19,547
Maintenance revenue	1,227	1,377	2,604	3,386	3,999	7,385
Other revenue	—	—	—	1,120	—	1,120
Total revenues	3,267	5,324	8,591	14,245	13,807	28,052
Expenses						
Operating expenses	393	460	853	338	377	715
Depreciation and amortization	1,457	2,246	3,703	5,256	5,396	10,652
Total expenses	1,850	2,706	4,556	5,594	5,773	11,367
Other income						
Gain on sale of equipment, net	(40)	2,255	2,215	—	284	284
Interest income	6	8	14	8	—	8
Total other income	(34)	2,263	2,229	8	284	292
Income before income taxes	1,383	4,881	6,264	8,659	8,318	16,977
Provision for income taxes	57	281	338	214	198	412
Net Income attributable to shareholders	1,326	4,600	5,926	8,445	8,120	16,565
Adjusted Net Income⁽¹⁾	1,383	4,881	6,264	8,462	8,288	16,750
Adjusted EBITDA⁽¹⁾	\$2,992	\$8,020	\$11,012	\$16,071	\$15,471	31,542

Offshore Energy – Comparative Statement of Operations (unaudited)

(\$ in thousands)	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	March 31, 2014	June 30, 2014	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2015
Revenues						
Equipment leasing revenues						
Lease income	\$1,845	\$1,866	\$3,711	\$6,266	\$6,337	\$12,603
Finance lease income	427	438	865	410	419	829
Other revenue	—	—	—	191	176	367
Total revenues	2,272	2,304	4,576	6,867	6,932	13,799
Expenses						
Operating expenses	86	160	246	571	390	961
Depreciation and amortization	374	375	749	1,489	1,489	2,978
Interest expense	36	35	71	956	952	1,908
Total expenses	496	570	1,066	3,016	2,831	5,847
Other income						
Interest income	—	—	—	139	114	253
Total other income	—	—	—	139	114	253
Income before income taxes	1,776	1,734	3,510	3,990	4,215	8,205
Provision for income taxes	—	—	—	—	—	—
Net income	1,776	1,734	3,510	3,990	4,215	8,205
Less: Net income attributable to non-controlling interest in consolidated subsidiaries	176	165	341	181	189	370
Net Income attributable to shareholders	1,600	1,569	3,169	3,809	4,026	7,835
Adjusted Net Income⁽¹⁾	1,600	1,569	3,169	3,809	4,026	7,835
Adjusted EBITDA⁽¹⁾	\$1,986	\$1,959	\$3,945	\$6,247	\$6,464	\$12,711

Shipping Containers – Comparative Statement of Operations (unaudited)

(\$ in thousands)	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	March 31, 2014	June 30, 2014	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2015
Revenues						
Equipment leasing revenues						
Finance lease income	\$2,131	\$2,099	\$4,230	\$1,901	\$1,869	\$3,770
Other revenue	26	24	50	25	25	50
Total revenues	2,157	2,123	4,280	1,926	1,894	3,820
Expenses						
Operating expenses	58	61	119	53	117	170
Interest expense	736	720	1,456	642	625	1,267
Total expenses	794	781	1,575	695	742	1,437
Other income						
Equity in earnings of unconsolidated entities	1,604	1,527	3,131	1,241	1,225	2,466
Other expense	(9)	(11)	(20)	(7)	(2)	(9)
Total other income	1,595	1,516	3,111	1,234	1,223	2,457
Income before income taxes	2,958	2,858	5,816	2,465	2,375	4,840
Provision for income taxes	102	16	118	16	19	35
Net Income attributable to shareholders	2,856	2,842	5,698	2,449	2,356	4,805
Adjusted Net Income⁽¹⁾	2,967	2,869	5,836	2,473	2,376	4,849
Adjusted EBITDA⁽¹⁾	\$12,987	\$13,106	\$26,093	\$10,160	\$10,300	\$20,460

Jefferson Terminal – Comparative Statement of Operations (unaudited)

(\$ in thousands)	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	March 31, 2014	June 30, 2014	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2015
Revenues						
Infrastructure revenues						
Lease income	\$—	\$—	\$—	\$1,410	\$1,410	\$2,820
Terminal services revenues	—	—	—	3,236	3,963	7,199
Total revenues	—	—	—	4,646	5,373	10,019
Expenses						
Operating expenses	—	51	51	6,673	9,501	16,174
Acquisition and transaction expenses	1,062	4,068	5,130	—	—	—
Depreciation and amortization	—	45	45	3,308	3,461	6,769
Interest expense	—	—	—	3,087	3,019	6,106
Total expenses	1,062	4,164	5,226	13,068	15,981	29,049
Other income						
Interest income	—	—	—	40	2	42
Other income	—	—	—	1	(1)	—
Total other income	—	—	—	41	1	42
Loss before income taxes	(1,062)	(4,164)	(5,226)	(8,381)	(10,607)	(18,988)
Provision for income taxes	—	102	102	—	49	49
Net loss	(1,062)	(4,266)	(5,328)	(8,381)	(10,656)	(19,037)
Less: Net income attributable to non-controlling interest in consolidated entity	—	—	—	(3,654)	(4,545)	(8,199)
Net loss attributable to shareholders	(1,062)	(4,266)	(5,328)	(4,727)	(6,111)	(10,838)
Adjusted Net Loss⁽¹⁾	—	(96)	(96)	(4,215)	(5,741)	(9,956)
Adjusted EBITDA⁽¹⁾	\$—	\$(51)	\$(51)	\$(347)	\$(1,599)	\$(1,946)



Railroad – Comparative Statement of Operations (unaudited)

(\$ in thousands)

	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	March 31, 2014	June 30, 2014	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2015
Revenues						
Infrastructure revenues						
Rail revenues	\$—	\$984	\$984	\$6,289	\$5,558	\$11,847
Total revenues	—	984	984	6,289	5,558	11,847
Expenses						
Operating expenses	—	2,076	2,076	7,084	7,215	14,299
Acquisition and transaction expenses	2,309	2,899	5,208	—	—	—
Depreciation and amortization	—	126	126	509	419	928
Interest expense	—	—	—	130	161	291
Total expenses	2,309	5,101	7,410	7,723	7,795	15,518
Other income						
Gain on sale of equipment, net	—	—	—	3	4	7
Total other income	—	—	—	3	4	7
Loss before income taxes	(2,309)	(4,117)	(6,426)	(1,431)	(2,233)	(3,664)
Provision for income taxes	—	—	—	—	—	—
Net loss	(2,309)	(4,117)	(6,426)	(1,431)	(2,233)	(3,664)
Less: Net loss attributable to non-controlling interest in consolidated subsidiaries	—	—	—	(33)	(79)	(112)
Net income attributable to shareholders	(2,309)	(4,117)	(6,426)	(1,398)	(2,154)	(3,552)
Adjusted Net Loss⁽¹⁾	—	(1,218)	(1,218)	(844)	(1,928)	(2,772)
Adjusted EBITDA⁽¹⁾	\$—	\$(1,092)	\$(1,092)	\$(220)	\$(1,369)	\$(1,589)

Corporate – Comparative Statement of Operations (unaudited)

(\$ in thousands)	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	March 31, 2014	June 30, 2014	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2015
Expenses						
General and administrative	\$227	\$721	\$948	\$348	\$1,989	\$2,337
Acquisition and transaction expenses	(38)	173	135	368	1,598	1,966
Management fees and incentive allocation to affiliate	751	1,086	1,837	2,414	3,485	5,899
Interest expense	45	—	45	—	—	—
Total expenses	985	1,980	2,965	3,130	7,072	10,202
Net loss	(985)	(1,980)	(2,965)	(3,130)	(7,072)	(10,202)
Less: Net income (loss) attributable to non-controlling interest in consolidated subsidiaries	—	—	—	—	2	2
Net income attributable to shareholders	(985)	(1,980)	(2,965)	(3,130)	(7,074)	(10,204)
Adjusted Net Loss	(1,023)	(1,807)	(2,830)	(2,762)	(5,452)	(8,214)
Adjusted EBITDA⁽¹⁾	\$(978)	\$(1,807)	\$(2,785)	\$(2,762)	\$(5,452)	\$(8,214)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment (unaudited)

As of June 30, 2015

(\$ in thousands)	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$265,484	\$24,005	\$—	\$289,489
Accumulated Depreciation on PP&E	—	—	—	(5,592)	(1,871)	—	(7,463)
Net PP&E	—	—	—	\$259,892	22,134	—	282,026
Gross Leasing Equipment	324,525	182,355	—	44,327	—	—	551,207
Accumulated Depreciation on Leasing Equipment	(21,983)	(6,715)	—	(992)	—	—	(29,690)
Net Leasing Equipment	302,542	175,640	—	43,335	—	—	521,517
Intangible Assets	13,799	—	—	32,437	172	—	46,408
Goodwill	—	—	—	115,023	593	—	115,616
All Other Assets	11,601	33,161	111,639	332,699	6,446	549,429	1,044,975
Total Assets	327,942	208,801	111,639	783,386	29,345	549,429	2,010,542
Debt	—	72,698	56,347	445,756	9,473	—	\$584,274
All Other Liabilities	49,245	3,964	376	14,649	9,125	6,460	83,819
Total Liabilities	49,245	76,662	56,723	460,405	18,598	6,460	668,093
Shareholders' equity	278,697	124,704	54,916	209,028	9,428	542,359	1,219,132
Non-controlling interest in equity of consolidated subsidiaries	—	7,435	—	113,953	1,319	610	123,317
Total Equity	278,697	132,139	54,916	322,981	10,747	542,969	1,342,449
Total Liabilities and Equity	\$327,942	\$208,801	\$111,639	\$783,386	\$29,345	\$549,429	\$2,010,542

Condensed Balance Sheets by Segment (unaudited)

As of December 31, 2014

(\$ in thousands)	Equipment Leasing			Infrastructure		Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad		
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$209,611	\$20,824	\$—	\$230,435
Accumulated Depreciation on PP&E	—	—	—	(1,145)	(962)	—	(2,107)
Net PP&E	—	—	—	208,466	19,862	—	228,328
Gross Leasing Equipment	298,204	182,355	—	44,326	—	—	524,885
Accumulated Depreciation on Leasing Equipment	(11,331)	(3,737)	—	(438)	—	—	(15,506)
Net Leasing Equipment	286,873	178,618	—	43,888	—	—	509,379
Intangible Assets	17,639	—	—	34,205	197	—	52,041
Goodwill	—	—	—	115,023	593	—	115,616
All Other Assets	4,445	34,081	117,298	319,535	9,953	13,915	499,227
Total Assets	308,957	212,699	117,298	721,117	30,605	13,915	1,404,591
Debt	—	76,024	61,154	446,272	9,417	—	592,867
All Other Liabilities	50,282	5,879	280	24,289	10,082	7,415	98,227
Total Liabilities	50,282	81,903	61,434	470,561	19,499	7,415	691,094
Shareholders' equity	258,675	123,477	55,864	159,438	10,478	6,500	614,432
Non-controlling interest in equity of consolidated subsidiaries	—	7,319	—	91,118	628	—	99,065
Total Equity	258,675	130,796	55,864	250,556	11,106	6,500	713,497
Total Liabilities and Equity	\$308,957	\$212,699	\$117,298	\$721,117	\$30,605	\$13,915	\$1,404,591

Reconciliation of Non-GAAP Measures

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2015

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (Loss) income attributable to shareholders	\$8,120	\$4,026	\$2,356	\$(6,111)	\$(2,154)	\$(7,074)	\$(837)
Add: Provision for income taxes	198	—	19	49	—	—	266
Add: Equity-based compensation expense	—	—	—	919	237	24	1,180
Add: Acquisition and transaction expenses	—	—	—	—	—	1,598	1,598
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	1	—	—	—	1
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	1,225	—	—	—	1,225
Add: Incentive allocations	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(30)	—	—	(283)	—	—	(313)
Less: Equity in earnings of unconsolidated entities	—	—	(1,225)	—	—	—	(1,225)
Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾	—	—	—	(315)	(11)	—	(326)
Adjusted Net Income (Loss)	\$8,288	\$4,026	\$2,376	\$(5,741)	\$(1,928)	\$(5,452)	\$1,569

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2015

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (Loss) income attributable to shareholders	\$16,565	\$7,835	\$4,805	\$(10,838)	\$(3,552)	\$(10,204)	\$4,611
Add: Provision for income taxes	412	—	35	49	—	—	496
Add: Equity-based compensation expense	—	—	—	1,772	804	24	2,600
Add: Acquisition and transaction expenses	—	—	—	—	—	1,966	1,966
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
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⁾	—	—	2,466	—	—	—	2,466
Add: Incentive allocations	—	—	—	—	—	—	—
Less: Cash payments for income taxes	(227)	—	—	(283)	—	—	(510)
Less: Equity in earnings of unconsolidated entities	—	—	(2,466)	—	—	—	(2,466)
Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾	—	—	—	(656)	(24)	—	(680)
Adjusted Net Income (Loss)	\$16,750	\$7,835	\$4,849	\$(9,956)	\$(2,772)	\$(8,214)	\$8,492

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2014

(\$ in thousands)	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (Loss) income attributable to shareholders	\$4,600	\$1,569	\$2,842	\$(4,266)	\$(4,117)	\$(1,980)	\$(1,352)
Add: Provision for income taxes	281	—	16	102	—	—	399
Add: Equity-based compensation expense	—	—	—	—	—	—	—
Add: Acquisition and transaction expenses	—	—	—	4,068	2,899	173	7,140
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	11	—	—	—	11
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	1,527	—	—	—	1,527
Add: Incentive allocations	—	—	—	—	—	—	—
Less: Cash payments for income taxes	—	—	—	—	—	—	—
Less: Equity in earnings of unconsolidated entities	—	—	(1,527)	—	—	—	(1,527)
Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽⁴⁾	—	—	—	—	—	—	—
Adjusted Net Income (Loss)	\$4,881	\$1,569	\$2,869	\$(96)	\$(1,218)	\$(1,807)	\$6,198

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2014

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (Loss) income attributable to shareholders	\$5,926	\$3,169	\$5,698	\$(5,328)	\$(6,426)	\$(2,965)	\$74
Add: Provision for income taxes	338	—	118	102	—	—	558
Add: Equity-based compensation expense	—	—	—	—	—	—	—
Add: Acquisition and transaction expenses	—	—	—	5,130	5,208	135	10,473
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	20	—	—	—	20
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	3,131	—	—	—	3,131
Add: Incentive allocations	—	—	—	—	—	—	—
Less: Cash payments for income taxes	—	—	—	—	—	—	—
Less: Equity in earnings of unconsolidated entities	—	—	(3,131)	—	—	—	(3,131)
Less: Non-controlling share of Adjusted Net Income ⁽²⁾⁽⁴⁾	—	—	—	—	—	—	—
Adjusted Net Income	\$6,264	\$3,169	\$5,836	\$(96)	\$(1,218)	\$(2,830)	\$11,125

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2015

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$16,565	\$7,835	\$4,805	\$(10,838)	\$(3,552)	\$(10,204)	\$4,611
Add: Provision for income taxes	412	—	35	49	—	—	496
Add: Equity-based compensation expense	—	—	—	1,772	804	24	2,600
Add: Acquisition and transaction expenses	—	—	—	—	—	1,966	1,966
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	9	—	—	—	9
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	14,565	2,978	—	6,769	928	—	25,240
Add: Interest expense	—	1,908	1,267	6,106	291	—	9,572
Add: Principal collections on direct finance leases	—	163	5,979	—	—	—	6,142
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾	—	—	10,831	—	—	—	10,831
Less: Equity in earnings of unconsolidated entities	—	—	(2,466)	—	—	—	(2,466)
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	—	(173)	—	(5,804)	(60)	—	(6,037)
Adjusted EBITDA	\$31,542	\$12,711	\$20,460	\$(1,946)	\$(1,589)	\$(8,214)	\$52,964

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2015

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$8,120	\$4,026	\$2,356	\$(6,111)	\$(2,154)	\$(7,074)	\$(837)
Add: Provision for income taxes	198	—	19	49	—	—	266
Add: Equity-based compensation expense	—	—	—	919	237	24	1,180
Add: Acquisition and transaction expenses	—	—	—	—	—	1,598	1,598
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	1	—	—	—	1
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	7,153	1,489	—	3,461	419	—	12,522
Add: Interest expense	—	952	625	3,019	161	—	4,757
Add: Principal collections on direct finance leases	—	83	3,118	—	—	—	3,201
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾	—	—	5,406	—	—	—	5,406
Less: Equity in earnings of unconsolidated entities	—	—	(1,225)	—	—	—	(1,225)
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	—	(86)	—	(2,936)	(32)	—	(3,054)
Adjusted EBITDA	\$15,471	\$6,464	\$10,300	\$(1,599)	\$(1,369)	\$(5,452)	\$23,815

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2014

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$4,600	\$1,569	\$2,842	\$(4,266)	\$(4,117)	\$(1,980)	\$(1,352)
Add: Provision for income taxes	281	—	16	102	—	—	399
Add: Equity-based compensation expense	—	—	—	—	—	—	—
Add: Acquisition and transaction expenses	—	—	—	4,068	2,899	173	7,140
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	11	—	—	—	11
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	2,950	375	—	45	126	—	3,496
Add: Interest expense	—	35	720	—	—	—	755
Add: Principal collections on direct finance leases	189	71	2,707	—	—	—	2,967
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾	—	—	8,337	—	—	—	8,337
Less: Equity in earnings of unconsolidated entities	—	—	(1,527)	—	—	—	(1,527)
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾	—	(91)	—	—	—	—	(91)
Adjusted EBITDA	\$8,020	\$1,959	\$13,106	\$(51)	\$(1,092)	\$(1,807)	\$20,135

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2014

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Corporate	Total
Net (loss) income attributable to shareholders	\$5,926	\$3,169	\$5,698	\$(5,328)	\$(6,426)	\$(2,965)	\$74
Add: Provision for income taxes	338	—	118	102	—	—	558
Add: Equity-based compensation expense	—	—	—	—	—	—	—
Add: Acquisition and transaction expenses	—	—	—	5,130	5,208	135	10,473
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	20	—	—	—	20
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁵⁾⁽⁸⁾	4,559	749	—	45	126	—	5,479
Add: Interest expense	—	71	1,456	—	—	45	1,572
Add: Principal collections on direct finance leases	189	139	5,337	—	—	—	5,665
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁶⁾⁽¹⁰⁾	—	—	16,595	—	—	—	16,595
Less: Equity in earnings of unconsolidated entities	—	—	(3,131)	—	—	—	(3,131)
Less: Non-controlling share of Adjusted EBITDA ⁽⁷⁾⁽⁹⁾⁽¹¹⁾	—	(183)	—	—	—	—	(183)
Adjusted EBITDA	\$11,012	\$3,945	\$26,093	\$(51)	\$(1,092)	\$(2,785)	\$37,122

Notes to Non-GAAP reconciliations

Adjusted Net Income (Loss)

- (1) The Company's 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.
- (2) The Company's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended June 30, 2015: (i) equity-based compensation of \$(377), (ii) provision for income tax of \$(20), and (iii) cash tax payments of \$71. The Company's non-controlling of Adjusted Net Income is comprised of the following for the six months ended June 30, 2015: (i) equity-based compensation of \$(731), (ii) provision for income tax of \$(20), and (iii) cash tax payments of \$71.
- (3) Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended June 30, 2015: (i) equity-based compensation of \$(366), (ii) provision for income tax of \$(20), and (iii) cash tax payments of \$71. Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the six months ended June 30, 2015: (i) equity-based compensation of \$(707), (ii) provision for income tax of \$(20), and (iii) cash tax payments of \$71.
- (4) Railroad's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$(11) and \$0, respectively, for the three months ended June 30, 2015 and June 30, 2014. Railroad's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$(24) and \$0, respectively, for the six months ended June 30, 2015 and June 30, 2014.

Adjusted EBITDA

- (5) The Company's depreciation and amortization expense includes \$10,765 and \$2,792 of depreciation and amortization expense, \$1,697 and \$704 of lease intangible amortization, and \$60 and \$0 of amortization for lease incentives in the three months ended June 30, 2015 and 2014, respectively. The Company's depreciation and amortization includes \$21,327 and \$4,623 of depreciation and amortization expense, \$3,793 and \$856 of lease intangible amortization, and \$120 and \$0 of amortization for lease incentives in the six months ended June 30, 2015 and 2014, respectively.
- (6) The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended June 30, 2015 and 2014: (i) net income of \$1,172 and \$1,454, (ii) interest expense of \$415 and \$641, (iii) depreciation and amortization expense of \$307 and \$343, and (iv) principal collections of finance leases of \$3,512 and \$5,899, respectively. The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the six months ended June 30, 2015 and 2014: (i) net income of \$2,357 and \$2,981, (ii) interest expense of \$948 and \$1,273, (iii) depreciation and amortization expense of \$611 and \$682, and (iv) principal collections of finance leases of \$6,915 and \$11,659, respectively.
- (7) The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended June 30, 2015 and 2014: (i) equity based compensation of \$377 and \$0, (ii) provision for income taxes of \$20 and \$0, (iii) interest expense of \$1,207 and \$35, and (iv) depreciation and amortization expense of \$1,450 and \$56, respectively. The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the six months ended June 30, 2015 and 2014: (i) equity based compensation of \$731 and \$0, (ii) provision for income taxes of \$20 and \$0, (iii) interest expense of \$2,445 and \$71, and (iv) depreciation and amortization expense of \$2,841 and \$112, respectively.
- (8) Aviation Leasing's depreciation and amortization expense includes \$5,396 and \$2,246 of depreciation expense, \$1,697 and \$704 of lease intangible amortization, and \$60 and \$0 of amortization for lease incentives in the three months ended June 30, 2015 and 2014, respectively. Aviation Leasing's depreciation and amortization expense includes \$10,652 and \$3,703 of depreciation expense, \$3,793 and \$856 of lease intangible amortization, and \$120 and \$0 of amortization for lease incentives in the six months ended June 30, 2015 and 2014, respectively.
- (9) Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended June 30, 2015 and 2014: (i) depreciation expense of \$56 and \$56, (ii) and interest expense of \$30 and \$35, respectively. Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the six months ended June 30, 2015 and 2014: (i) depreciation expense of \$112 and \$112, (ii) and interest expense of \$61 and \$71, respectively.
- (10) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended June 30, 2015 and 2014: (i) net income of \$1,172 and \$1,454, (ii) interest expense of \$415 and \$641, (iii) depreciation and amortization expense of \$307 and \$343, and (iv) principal collections of finance leases of \$3,512 and \$5,899, respectively. Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for six months ended June 30, 2015 and 2014: (i) net income of \$2,357 and \$2,981, (ii) interest expense of \$948 and \$1,273, (iii) depreciation and amortization expense of \$611 and \$682, and (iv) principal collections of finance leases of \$6,915 and \$11,659, respectively.
- (11) Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended June 30, 2015 and 2014: (i) equity-based compensation of \$366 and \$0, (ii) provision for income taxes of \$20 and \$0, (iii) interest expense of \$1,171 and \$0, (iv) depreciation and amortization expense of \$1,379 and \$0, respectively. Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the six months ended June 30, 2015 and 2014: (i) equity-based compensation of \$707 and \$0, (ii) provision for income taxes of \$20 and \$0, (iii) interest expense of \$2,375 and \$0, (iv) depreciation and amortization expense of \$2,702 and \$0, respectively.
- (12) Railroad's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended June 30, 2015: (i) equity-based compensation of \$11, (ii) interest expense of \$6, and (iii) depreciation and amortization expense of \$15. Non-controlling share of Adjusted EBITDA is comprised of the following items for the six months ended June 30, 2015: (i) equity-based compensation of \$24, (ii) interest expense of \$9, and (iii) depreciation and amortization expense of \$27.

Consolidated FAD Reconciliation

(\$ in thousands)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	<u>Three Months Ended</u>		<u>Six Months Ended</u>
	March 31, 2014	June 30, 2014	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2015
Net Cash Provided by Operating Activities	\$4,624	\$1,952	\$6,576	\$6,222	\$8,409	14,631
Add: Principal Collections on Finance Leases	2,698	2,967	5,665	2,941	3,201	6,142
Add: Proceeds from sale of assets	135	14,225	14,360	121	1,504	1,625
Add: Return of Capital Distributions from Unconsolidated Entities	1,287	1,116	2,403	933	351	1,284
Less: Required Payments on Debt Obligations	(2,367)	(2,394)	(4,761)	(4,255)	(4,378)	(8,633)
Less: Capital Distributions to Non-Controlling Interest	(93)	(140)	(233)	(111)	(143)	(254)
Exclude: Changes in Working Capital	(1,043)	67	(976)	7,751	(415)	7,336
Funds Available for Distribution (FAD)	\$5,241	\$17,793	\$23,034	\$13,602	\$8,529	\$22,131

Consolidated FAD Reconciliation

For the Three Months Ended June 30, 2015

(\$ in thousands)

	Equipment Leasing	Infrastructure	Corporate	Total
Funds Available for Distribution (FAD)	\$23,433	\$(7,860)	\$(7,048)	\$8,525
Less: Principal Collections on Finance Leases				(3,201)
Less: Proceeds from sale of assets				(1,504)
Less: Return of Capital Distributions from Unconsolidated Entities				(351)
Add: Required Payments on Debt Obligations				4,378
Add: Capital Distributions to Non-Controlling Interest				143
Include: Changes in Working Capital				419
Net Cash Provided by Operating Activities				\$8,409

Consolidated FAD Reconciliation

For the Six Months Ended June 30, 2015

(\$ in thousands)

	Equipment Leasing	Infrastructure	Corporate	Total
Funds Available for Distribution (FAD)	\$44,809	\$(12,501)	\$(10,177)	\$22,131
Less: Principal Collections on Finance Leases				(6,142)
Less: Proceeds from sale of assets				(1,625)
Less: Return of Capital Distributions from Unconsolidated Entities				(1,284)
Add: Required Payments on Debt Obligations				8,633
Add: Capital Distributions to Non-Controlling Interest				254
Include: Changes in Working Capital				(7,366)
Net Cash Provided by Operating Activities				\$14,631

Glossary

Adjusted EBITDA

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

Adjusted Net Income

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

Adjusted EPS

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

Debt to Capital Ratio

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

Funds Available for Distribution

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

FAD is subject to a number of limitations and assumptions and there can be no assurance that the Company will generate FAD sufficient to meet its intended dividends. FAD has material limitations as a liquidity measure of the Company because such measure excludes items that are required elements of the Company's net cash provided by operating activities as described below. FAD should not be considered in isolation nor as a substitute for analysis of the Company's results of operations under GAAP and it is not the only metric that should be considered when evaluating the Company's ability to meet its stated dividend policy. Specifically: (i) FAD does not include equity capital raised, proceeds from any debt issuance or future equity offering, historical cash and cash equivalents and expected investments in the Company's operations; (ii) FAD does not give pro forma effect to prior acquisitions, certain of which cannot be quantified; (iii) While FAD reflects the cash inflows from sale of certain assets, FAD does not reflect the cash outflows to acquire assets as the Company relies on alternative sources of liquidity to fund such purchases; (iv) FAD does not reflect expenditures related to capital expenditures, acquisitions and other investments as the Company has multiple sources of liquidity and intends to fund these expenditures with future incurrences of indebtedness, additional capital contributions and/or future issuances of equity; (v) FAD does not reflect any maintenance capital expenditures necessary to maintain the same level of cash generation from our capital investments; (vi) FAD does not reflect changes in working capital balances as management believes that changes in working capital are primarily driven by short term timing differences which are not meaningful to the Company's distribution decisions; and (vii) Management has significant discretion to make distributions and the Company is not bound by any contractual provision that requires it to use cash for distributions. If such factors were included in FAD, there can be no assurance that the results would be consistent with the Company's presentation of FAD.

Return on Equity

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