UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 30, 2020

Fortress Transportation and Infrastructure Investors LLC

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation)

001-37386 (Commission File Number)

32-0434238 (IRS Employer Identification No.)

1345 Avenue of the Americas, 45th Floor, New York, New York 10105 (Address of Principal Executive Offices) (Zip Code)

(212) 798-6100 (Registrant's Telephone Number, Including Area Code)

Not Applicable

	(Former Name or Former Address, if Changed Since Last Report)										
	eck the appropriate box below if the Form 8-K filing is intended to lowing provisions:	simultaneously satisfy the	filing obligation of the registrant under any of the								
	Written communications pursuant to Rule 425 under the Securitie	es Act (17 CFR 230.425)									
	Soliciting material pursuant to Rule 14a-12 under the Exchange A	Act (17 CFR 240.14a-12)									
	Pre-commencement communications pursuant to Rule 14d-2(b) u	nder the Exchange Act (17	7 CFR 240.14d-2(b))								
	Pre-commencement communications pursuant to Rule 13e-4(c) un	nder the Exchange Act (17	CFR 240.13e-4(c))								
Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with a new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.											
	Securities registered	pursuant to Section 12(b)	of the Act:								
	<u>Title of each class:</u>	<u>Trading Symbol:</u>	Name of each exchange on which registered:								
	Class A Common shares, \$0.01 par value per share	FTAI	New York Stock Exchange								
	8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares	FTAI PR A	New York Stock Exchange								
	8.00% Fixed-to-Floating Rate Series A Cumulative Perpetual	FTAI PR B	New York Stock Exchange								

Item 2.02. Results of Operations and Financial Condition.

On July 30, 2020, the Company issued a press release announcing the Company's results for its fiscal quarter ended June 30, 2020. A copy of the Company's press release is attached to this Current Report on Form 8-K (the "Current Report") as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure.

This Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, unless expressly set forth as being incorporated by reference into such filing.

Item 9.01 Financial Statements and Exhibits. (d) Exhibits.

Exhibit Number	Description
99.1 104	Press release, dated July 30, 2020, issued by Fortress Transportation and Infrastructure Investors LLC Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC

By: /s/ Eun Nam
Name: Eun Nam

Title: Chief Accounting Officer

Date: July 30, 2020



PRESS RELEASE

FTAI Reports Second Quarter 2020 Results, Dividend of \$0.33 per Common Share

NEW YORK, [July 30, 2020] – Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI) (the "Company" or "FTAI") today reported financial results for the second quarter 2020. The Company's consolidated comparative financial statements and key performance measures are attached as an exhibit to this press release.

Financial Overview

(in thousands, except per share data) Q2'20 **Selected Financial Results** Net Cash Provided by Operating Activities 56,458 Net Loss Attributable to Shareholders \$ (15,695)Basic and Diluted Loss per Common Share \$ (0.18)Funds Available for Distribution ("FAD") (1) \$ 47,309 Adjusted EBITDA(1) 66,472

For the second quarter of 2020, total FAD was \$47.3 million. This amount includes \$82.1 million from our aviation leasing portfolio, offset by \$(6.7) million from our infrastructure business and \$(28.1) million from corporate and other.

Second Quarter 2020 Dividends

On July 30, 2020, the Company's Board of Directors (the "Board") declared a cash dividend on its common shares of \$0.33 per share for the quarter ended June 30, 2020, payable on August 31, 2020 to the holders of record on August 17, 2020.

Additionally, on July 30, 2020, the Board declared cash dividends on its Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares ("Series A Preferred Shares") and Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares ("Series B Preferred Shares") of \$0.51563 and \$0.50000 per share, respectively, for the quarter ended June 30, 2020, payable on September 15, 2020 to the holders of record on September 1, 2020.

Additional Information

For additional information that management believes to be useful for investors, please refer to the presentation posted on the Investor Relations section of the Company's website, www.ftandi.com, and the Company's Quarterly Report on Form 10-Q, when available on the Company's website. Nothing on the Company's website is included or incorporated by reference herein.

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⁽¹⁾ For definitions and reconciliations of non-GAAP measures, please refer to the exhibit to this press release.

Conference Call

The Company will host a conference call on Friday, July 31, 2020 at 8:00 A.M. Eastern Time. The conference call may be accessed by dialing (877) 447-5636 (from within the U.S.) or (615) 247-0080 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "FTAI Second Quarter 2020 Earnings Call." A simultaneous webcast of the conference call will be available to the public on a listen-only basis at www.ftandi.com.

Following the call, a replay of the conference call will be available after 12:00 P.M. on Friday, July 31, 2020 through midnight Friday, August 7, 2020 at (855) 859-2056 (from within the U.S.) or (404) 537-3406 (from outside of the U.S.), Passcode: 2065269.

About Fortress Transportation and Infrastructure Investors LLC

Fortress Transportation and Infrastructure Investors LLC owns and acquires high quality infrastructure and equipment that is essential for the transportation of goods and people globally. FTAI targets assets that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 the Company's control. The Company can give no assurance that its expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available 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 press release. 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. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

For further information, please contact:

Alan Andreini
Investor Relations
Fortress Transportation and Infrastructure Investors LLC
(212) 798-6128
aandreini@fortress.com

Withholding Information for Withholding Agents

This announcement is intended to be a qualified notice as provided in the Internal Revenue Code (the "Code") and the Regulations thereunder. For U.S. federal income tax purposes, the common dividend and the Series A Preferred and Series B Preferred dividends declared in July 2020 will be treated as a partnership distribution and guaranteed payments, respectively. For U.S. tax withholding purposes, the per share distribution components are as follows:

Common Distribution Components		
Non-U.S. Long Term Capital Gain	\$	_
U.S. Portfolio Interest Income ⁽¹⁾	\$	0.14500
U.S. Dividend Income ⁽²⁾	\$	_
Income Not from U.S. Sources ⁽³⁾	\$	0.18500
U.S. Long Term Capital Gain (4)	\$	_
Distribution Per Share	\$	0.33000
Series A Preferred Distribution Components		
Guaranteed Payments ⁽⁵⁾	\$	0.51563
Distribution Per Share	\$	0.51563
Series B Preferred Distribution Components		
Guaranteed Payments ⁽⁵⁾	\$	0.50000
	Ψ	0.50000

- (1) Eligible for the U.S. portfolio interest exemption for any holder not considered a 10-percent shareholder under §871(h)(3)(B) of the Code.
- (2) This income is subject to withholding under §1441 or §1442 of the Code.
- (3) This income is not subject to withholding under §1441, §1442 or §1446 of the Code.
- (4) U.S. Long Term Capital Gain attributable to the sale of a U.S. Real Property Holding Corporation. As a result, the gain will be treated as income that is effectively connected with a U.S. trade or business and be subject to withholding.
- (5) Brokers and nominees should treat this income as subject to withholding under §1441 or §1442 of the Code.

For U.S. shareholders: In computing your U.S. federal taxable income, you should <u>not</u> rely on this qualified notice, but should generally take into account your allocable share of the Company's taxable income as reported to you on your Schedule K-1.

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(Dollar amounts in thousands, except per share data)

	Three Months Ended June 30,					Six Months Ended June 30,				
	_	2020		2019	2020			2019		
Revenues		1								
Equipment leasing revenues	\$	79,834	\$	79,200	\$	166,283	\$	151,652		
Infrastructure revenues		14,475		70,648		40,866		113,090		
Total revenues		94,309		149,848		207,149		264,742		
Expenses										
Operating expenses		24,572		85,783		58,016		140,093		
General and administrative		4,388		3,551		9,051		7,735		
Acquisition and transaction expenses		3,661		2,308		6,855		3,782		
Management fees and incentive allocation to affiliate		4,756		5,710		9,522		9,548		
Depreciation and amortization		41,720		42,052		83,917		80,915		
Asset impairment		10,476		_		10,476		_		
Interest expense		21,794		25,394		44,655		46,128		
Total expenses		111,367		164,798		222,492		288,201		
Other (expense) income										
Equity in losses of unconsolidated entities		(3,209)		(169)		(2,944)		(553)		
Gain (loss) on sale of assets, net		768		22,622		(1,051)		24,340		
Loss on extinguishment of debt		_		_		(4,724)		_		
Interest income		22		240		63		331		
Other (expense) income		(1)		4,937		32		2,334		
Total other (expense) income		(2,420)		27,630		(8,624)		26,452		
(Loss) income from continuing operations before income taxes		(19,478)		12,680		(23,967)		2,993		
Benefit from income taxes		(3,750)		(2,328)		(3,848)		(2,061)		
Net (loss) income from continuing operations		(15,728)		15,008		(20,119)		5,054		
Net income from discontinued operations, net of income taxes		`		785		1,331		943		
Net (loss) income		(15,728)		15,793		(18,788)		5,997		
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries:										
Continuing operations		(4,112)		(4,580)		(8,848)		(7,940)		
Discontinued operations				41		_		(15)		
Dividends on preferred shares		4,079		_		8,618		_		
Net (loss) income attributable to shareholders	\$	(15,695)	\$	20,332	\$	(18,558)	\$	13,952		
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(Loss) earnings per share:										
Basic										
Continuing operations	\$	(0.18)	\$	0.23	\$	(0.23)	\$	0.15		
Discontinued operations	\$		\$	0.01	\$	0.02	\$	0.01		
Diluted										
Continuing operations	\$	(0.18)	\$	0.23	\$	(0.23)	\$	0.15		
Discontinued operations	\$	_	\$	0.01	\$	0.02	\$	0.01		
Weighted average shares outstanding:										
Basic		86,009,959		85,987,769		86,009,029		85,987,115		
Diluted		86,009,959		85,989,029		86,009,029		85,987,115		

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC CONSOLIDATED BALANCE SHEETS (Unaudited)

(Dollar amounts in thousands, except per share data)

	(Unaudited)				
	Ju	ne 30, 2020	Dece	ember 31, 2019	
Assets					
Cash and cash equivalents	\$	50,870	\$	226,512	
Restricted cash		49,178		16,005	
Accounts receivable, net		62,966		49,470	
Leasing equipment, net		1,769,799		1,707,059	
Operating lease right-of-use assets, net		62,816		37,466	
Finance leases, net		7,657		8,315	
Property, plant, and equipment, net		849,129		732,109	
Investments		175,872		180,550	
Intangible assets, net		23,720		27,692	
Goodwill		122,735		122,639	
Other assets		112,752		129,105	
Total assets	\$	3,287,494	\$	3,236,922	
	_				
Liabilities					
Accounts payable and accrued liabilities	\$	108,360	\$	144,855	
Debt, net	Ψ	1,602,304	Ψ	1,420,928	
Maintenance deposits		185,332		208,944	
Security deposits		38,795		45,252	
Operating lease liabilities		62,436		36,968	
Other liabilities		38,776		41,118	
Total liabilities	\$	2,036,003	\$	1,898,065	
Total Intelliges	Ψ	2,030,003	Ψ	1,050,005	
Commitments and contingencies					
Communents and contingencies					
Equity					
Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 85,610,800 and 84,917,448 shares					
issued and outstanding as of June 30, 2020 and December 31, 2019, respectively)	\$	856	\$	849	
Preferred shares (\$0.01 par value per share; 200,000,000 shares authorized; 8,050,000 and 8,050,000 shares	Ψ	050	Ψ	043	
issued and outstanding as of June 30, 2020 and December 31, 2019, respectively)		81		81	
Additional paid in capital		1,109,631		1,110,122	
Retained earnings		115,113		190,453	
Accumulated other comprehensive (loss) income		(2,982)		372	
Shareholders' equity	_	1,222,699		1,301,877	
Non-controlling interest in equity of consolidated subsidiaries		28,792		36,980	
Total equity		1,251,491		1,338,857	
	¢		¢		
Total liabilities and equity	\$	3,287,494	\$	3,236,922	

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(Dollar amounts in thousands, unless otherwise noted)

Cash flows from operating activities 7,000		Six Months Ended June		
Net (loss) income \$ (1,878) \$ (5,978) Algistments to recuncile and floss) income to net cash (used in) provided by operating activities: 2,944 55.3 Gain on sale of sastes, net 1,015 (2,458) Centry (sports) and mainternance claims included in earnings 2,915 (2,858) Century beader commensation 33,917 62,132 Engity-based commensation 33,917 62,133 Change in current and deferred income texes 10,146 (2,550) Change in current and deferred income texes 13,488 17,288 Change in current and deferred income texes 13,488 17,288 Amortization of lesse intangibles and incentives 1,161 3,002 Amortization of deterred functions 4,161 3,002 Other 1,761 3,002 Other 1,761 3,002 Other 2,161 3,002 Other 2,162 3,002 Other 2,162 3,002 Other 2,162 3,002 Other 2,162 3,02 Other <th></th> <th></th> <th>2020</th> <th>2019</th>			2020	2019
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Cash flows from financing activities: Proceeds from debt \$ 458,981 \$ 529,477 Repayment of debt (275,991) (128,835) Payment of deferred financing costs (12,629) (32,443) Receipt of security deposits 853 3,475 Return of security deposits 3,815 (233) Receipt of maintenance deposits 18,499 28,903 Release of maintenance deposits (9,185) (22,493) Issuance costs of preferred shares (267) — Purchase of non-controlling interest (45) — Cash dividends - common shares (56,782) (56,767) Cash dividends - preferred shares (8,618) — Net cash provided by financing activities \$ 111,001 \$ 321,084 Net (decrease) increase in cash and cash equivalents and restricted cash, beginning of period (142,469) 53,539 Cash and cash equivalents and restricted cash, beginning of period 242,517 120,837		•		\$ (325,657)
Proceeds from debt \$458,981 \$529,477 Repayment of debt (275,991) (128,835) Payment of deferred financing costs (12,629) (32,443) Receipt of security deposits 853 3,475 Return of security deposits (3,815) (233) Receipt of maintenance deposits 18,499 28,903 Release of maintenance deposits (9,185) (22,493) Issuance costs of preferred shares (267) — Purchase of non-controlling interest (45) — Cash dividends - common shares (56,782) (56,767) Cash dividends - preferred shares (8,618) — Net cash provided by financing activities 111,001 321,084 Net (decrease) increase in cash and cash equivalents and restricted cash (142,469) 53,539 Cash and cash equivalents and restricted cash, beginning of period 242,517 120,837	1vet cash used in investing activities	Ψ	(230,122)	ψ (323,037)
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Return of security deposits(3,815)(233)Receipt of maintenance deposits18,49928,903Release of maintenance deposits(9,185)(22,493)Issuance costs of preferred shares(267)—Purchase of non-controlling interest(45)—Cash dividends - common shares(56,782)(56,767)Cash dividends - preferred shares(8,618)—Net cash provided by financing activities\$ 111,001\$ 321,084Net (decrease) increase in cash and cash equivalents and restricted cash(142,469)53,539Cash and cash equivalents and restricted cash, beginning of period242,517120,837	Payment of deferred financing costs		(12,629)	(32,443)
Receipt of maintenance deposits18,49928,903Release of maintenance deposits(9,185)(22,493)Issuance costs of preferred shares(267)—Purchase of non-controlling interest(45)—Cash dividends - common shares(56,782)(56,767)Cash dividends - preferred shares(8,618)—Net cash provided by financing activities\$ 111,001\$ 321,084Net (decrease) increase in cash and cash equivalents and restricted cash(142,469)53,539Cash and cash equivalents and restricted cash, beginning of period242,517120,837	Receipt of security deposits		853	3,475
Release of maintenance deposits (9,185) (22,493) Issuance costs of preferred shares (267) — Purchase of non-controlling interest (45) — Cash dividends - common shares (56,782) (56,767) Cash dividends - preferred shares (8,618) — Net cash provided by financing activities \$111,001 \$321,084 Net (decrease) increase in cash and cash equivalents and restricted cash (142,469) 53,539 Cash and cash equivalents and restricted cash, beginning of period 242,517 120,837	Return of security deposits		(3,815)	(233)
Issuance costs of preferred shares (267) — Purchase of non-controlling interest (45) — Cash dividends - common shares (56,782) (56,767) Cash dividends - preferred shares (8,618) — Net cash provided by financing activities \$111,001 \$321,084 Net (decrease) increase in cash and cash equivalents and restricted cash (142,469) 53,539 Cash and cash equivalents and restricted cash, beginning of period 242,517 120,837	Receipt of maintenance deposits		18,499	28,903
Purchase of non-controlling interest (45) — Cash dividends - common shares (56,782) (56,767) Cash dividends - preferred shares (8,618) — Net cash provided by financing activities \$111,001 \$321,084 Net (decrease) increase in cash and cash equivalents and restricted cash Cash and cash equivalents and restricted cash, beginning of period 242,517 120,837				(22,493)
Cash dividends - common shares(56,782)(56,767)Cash dividends - preferred shares(8,618)—Net cash provided by financing activities\$ 111,001\$ 321,084Net (decrease) increase in cash and cash equivalents and restricted cash(142,469)53,539Cash and cash equivalents and restricted cash, beginning of period242,517120,837				_
Cash dividends - preferred shares(8,618)—Net cash provided by financing activities\$ 111,001\$ 321,084Net (decrease) increase in cash and cash equivalents and restricted cash(142,469)53,539Cash and cash equivalents and restricted cash, beginning of period242,517120,837				_
Net cash provided by financing activities\$ 111,001\$ 321,084Net (decrease) increase in cash and cash equivalents and restricted cash(142,469)53,539Cash and cash equivalents and restricted cash, beginning of period242,517120,837				(56,767)
Net (decrease) increase in cash and cash equivalents and restricted cash Cash and cash equivalents and restricted cash, beginning of period 120,837			(8,618)	
Cash and cash equivalents and restricted cash, beginning of period 242,517 120,837	Net cash provided by financing activities	\$	111,001	\$ 321,084
Cash and cash equivalents and restricted cash, beginning of period 242,517 120,837	Net (decrease) increase in cash and cash equivalents and restricted cash		(142,469)	53.539
		\$		

Key Performance Measures

The Chief Operating Decision Maker ("CODM") utilizes Adjusted EBITDA as our key performance measure.

Adjusted EBITDA provides the CODM with the information necessary to assess operational performance, as well as make resource and allocation decisions. Adjusted EBITDA is defined as net income (losses) attributable to shareholders from continuing operations, 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 (losses) of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

The following table sets forth a reconciliation of net (loss) income attributable to shareholders from continuing operations to Adjusted EBITDA for the three and six months ended June 30, 2020 and 2019:

	Three Months Ended June 30,			Six Months Ended June 30				
(in thousands)		2020	2	2019	2020			2019
Net (loss) income attributable to shareholders from continuing operations	\$	(15,695)	\$	19,588	\$ (19	9,889)	\$	12,994
Add: Benefit from income taxes		(3,750)		(2,328)	(3	3,848)		(2,061)
Add: Equity-based compensation expense		411		579		702		761
Add: Acquisition and transaction expenses		3,661		2,308		6,855		3,782
Add: Losses on the modification or extinguishment of debt and capital lease								
obligations		_		_	4	4,724		_
Add: Changes in fair value of non-hedge derivative instruments		_		(3,470)		181		(250)
Add: Asset impairment charges		10,476		_	10	0,476		_
Add: Incentive allocations		_		2,211		_		2,373
Add: Depreciation and amortization expense (1)		48,341		51,006	9'	7,405		98,203
Add: Interest expense		21,794		25,394	4	4,655		46,128
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities (2)		126		24		(287)		(94)
Less: Equity in losses of unconsolidated entities		3,209		169		2,944		553
Less: Non-controlling share of Adjusted EBITDA (3)		(2,101)		(2,785)	(5,451)		(4,938)
Adjusted EBITDA (non-GAAP)	\$	66,472	\$	92,696	\$ 138	8,467	\$	157,451

- (1) Includes the following items for the three months ended June 30, 2020 and 2019: (i) depreciation and amortization expense of \$41,720 and \$42,052, (ii) lease intangible amortization of \$931 and \$2,202 and (iii) amortization for lease incentives of \$5,690 and \$6,752, respectively. Includes the following items for the six months ended June 30, 2020 and 2019: (i) depreciation and amortization expense of \$83,917 and \$80,915, (ii) lease intangible amortization of \$2,063 and \$4,664 and (iii) amortization for lease incentives of \$11,425 and \$12,624, respectively.
- (2) Includes the following items for the three months ended June 30, 2020 and 2019: (i) net loss of \$(3,226) and \$(276), (ii) interest expense of \$446 and \$34, (iii) depreciation and amortization expense of \$1,446 and \$266, (iv) acquisition and transaction expenses of \$531 and \$0 and (v) changes in fair value of non-hedge derivatives of \$929 and \$0, respectively. Includes the following items for the six months ended June 30, 2020 and 2019: (i) net loss of \$(3,003) and \$(696), (ii) interest expense of \$481 and \$70, (iii) depreciation and amortization expense of \$2,408 and \$532, (iv) acquisition and transaction expenses of \$612 and \$0 and (v) changes in fair value of non-hedge derivatives of \$(785) and \$0, respectively.
- (3) Includes the following items for the three months ended June 30, 2020 and 2019: (i) equity-based compensation of \$52 and \$98, (ii) provision for income taxes of \$15 and \$8, (iii) interest expense of \$512 and \$1,100, (iv) depreciation and amortization expense of \$1,522 and \$1,282 and (v) changes in fair value of non-hedge derivative instruments of \$0 and \$297, respectively. Includes the following items for the six months ended June 30, 2020 and 2019: (i) equity based compensation of \$99 and \$119, (ii) provision for income taxes of \$43 and \$26, (iii) interest expense of \$1,231 and \$1,945, (iv) depreciation and amortization expense of \$3,048 and \$2,372, (v) changes in fair value of non-hedge derivative instruments of \$38 and \$476 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

The Company uses Funds Available for Distribution ("FAD") in evaluating its ability to meet its stated dividend policy. FAD is not a financial measure in accordance with GAAP. The GAAP measure most directly comparable to FAD is net cash provided by operating activities. The Company believes FAD is a useful metric for investors and analysts for similar purposes.

The Company defines FAD 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 and capital distributions to non-controlling interest, and excluding changes in working capital.

The following table sets forth a reconciliation of Net Cash Provided by Operating Activities to FAD for the six months ended June 30, 2020 and 2019:

	Six Months Ended June 30,					
(in thousands)		2020		2019		
Net Cash Provided by Operating Activities	\$	44,652	\$	58,112		
Add: Principal Collections on Finance Leases		3,320		2,996		
Add: Proceeds from Sale of Assets		37,687		71,504		
Add: Return of Capital Distributions from Unconsolidated Entities		_		1,280		
Less: Required Payments on Debt Obligations (1)		_		(3,125)		
Less: Capital Distributions to Non-Controlling Interest		_		_		
Exclude: Changes in Working Capital		57,687		26,310		
Funds Available for Distribution (FAD)	\$	143,346	\$	157,077		

⁽¹⁾ Required payments on debt obligations for the six months ended June 30, 2020 exclude repayments of \$144,200 for the Series 2016 Bonds, \$50,262 for the Jefferson Revolver, \$45,520 for the Series 2012 Bonds and \$36,009 for the FTAI Pride Credit Agreement and for the six months ended June 30, 2019 exclude repayments of \$115,000 for the Revolving Credit Facility and \$10,710 for the CMQR Credit Agreement.

The following tables set forth a reconciliation of Net Cash Provided by Operating Activities to FAD for the three months ended June 30, 2020:

	Three Months Ended June 30, 2020							
(in thousands)		Equipment Leasing		Infrastructure		Corporate and Other		Total
Funds Available for Distribution (FAD)	\$	82,142	\$	(6,681)	\$	(28,152)	\$	47,309
Less: Principal Collections on Finance Leases						_		(3,000)
Less: Proceeds from Sale of Assets								(9,119)
Less: Return of Capital Distributions from Unconsolidated Entities								_
Add: Required Payments on Debt Obligations								_
Add: Capital Distributions to Non-Controlling Interest								_
Include: Changes in Working Capital								21,268
Net Cash Provided by Operating Activities							\$	56,458

The following tables set forth a reconciliation of Net Cash Provided by Operating Activities to FAD for the six months ended June 30, 2020:

	Six Months Ended June 30, 2020							
(in thousands)		Equipment Leasing		Infrastructure		Corporate and Other		Total
Funds Available for Distribution (FAD)	\$	203,396	\$	(4,978)	\$	(55,072)	\$	143,346
Less: Principal Collections on Finance Leases		_						(3,320)
Less: Proceeds from Sale of Assets								(37,687)
Less: Return of Capital Distributions from Unconsolidated Entities								_
Add: Required Payments on Debt Obligations								_
Add: Capital Distributions to Non-Controlling Interest								_
Include: Changes in Working Capital								(57,687)
Net Cash Provided by Operating Activities							\$	44,652

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 in evaluating the Company's ability to meet its stated dividend policy. Specifically:

- FAD does not include equity capital called from the Company's existing limited partners, proceeds from any debt issuance or future equity offering, historical cash and cash equivalents and expected investments in the Company's operations.
- FAD does not give pro forma effect to prior acquisitions, certain of which cannot be quantified.
- 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.
- 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.
- FAD does not reflect any maintenance capital expenditures necessary to maintain the same level of cash generation from our capital investments.
- 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.
- 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.