



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Fourth 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, pipeline activity and investment of existing cash, ability to successfully close deals for which we have letters of intent or “LOIs”, actual results as compared to annualized data, expectations regarding additional FAD and/or EBITDA from investments, growth of and ability to expand Jefferson Terminal, CMQR, Repauno and Long Ridge, whether equipment will be able to be leased including vessels within our Offshore Energy segment, whether lessees for certain Offshore Energy vessels will exercise their respective options to extend their charters, management’s expectations regarding the container leasing market, completion of new infrastructure and commencement of new operations within the Infrastructure business, bank borrowings and future debt and leverage capacity, financing activities and other such matters. These statements are based on management’s current expectations, estimates and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual reports on Form 10-K and quarterly reports on Forms 10-Q (when available) and other filings with the U.S. Securities and Exchange Commission, which are included on the Company’s website (www.ftandi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

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

NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted Net Income, Adjusted EBITDA, and FAD. You should use non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary in the Appendix to this Presentation for reconciliations to the most comparable GAAP measures and an explanation of each of our non-GAAP measures. Our non-GAAP measures may not be identical or comparable to measures with the same name presented by other companies. Reconciliations of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

FTAI Overview

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

- Diversified portfolio across the aviation, energy, 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⁾

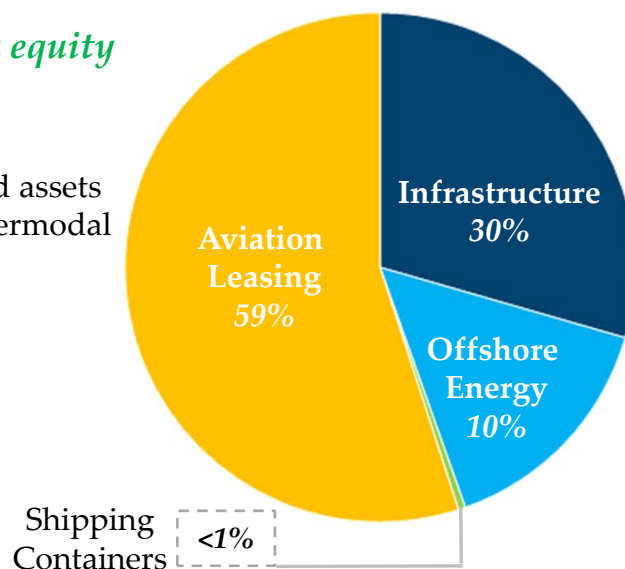
~\$946 million book equity

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

Infrastructure⁽³⁾

~\$410 million book equity

- ✓ Jefferson Terminal
- ✓ Central Maine & Quebec Railway
- ✓ Repauno Delaware Port
- ✓ Long Ridge Terminal
(formerly Hannibal)



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

2) Equipment Leasing business is comprised of Aviation Leasing, Offshore Energy, and Shipping Containers segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of December 31, 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 December 31, 2017.

Fourth Quarter Highlights

Financial Performance

- Net Income Attributable to Shareholders of \$3.0 million
- Net Cash Provided by Operating Activities of \$16.1 million
- Total Funds Available for Distribution (“FAD”) of \$47.2 million⁽¹⁾
- Adjusted EBITDA of \$47.8 million⁽¹⁾
- Adjusted Net Income of \$6.2 million⁽¹⁾

Investment Activity

- Invested ~\$435.0 million in Aviation leasing equipment during 2017, including ~\$160.0 million in Q4'17
- Robust pipeline of aviation equipment opportunities, with approximately \$180.0 million of signed LOIs⁽²⁾ as of December 31, 2017, expected to close during 2018
- Liquidated investment in equity securities of an offshore company for \$30.2 million in total proceeds and a gain of \$11.4 million in December 2017

Capital Structure

- Total investable cash was approximately \$47.3 million⁽³⁾
- Significant leverage capacity – total debt to capital ratio of 40.5% at December 31, 2017
- Issued additional \$100.0 million of senior notes in December 2017
- Issued 7.0 million shares for ~\$128.0 million in net total proceeds in January 2018

Consolidated Financial Results

Q4'17 Financial Results

- ✓ Net Income Attributable to Shareholders of \$3.0 million
- ✓ Net Cash Provided by Operating Activities of \$16.1 million
- ✓ Total FAD of \$47.2 million⁽¹⁾
- ✓ Adjusted EBITDA of \$47.8 million⁽¹⁾
- ✓ Adjusted Net Income of \$6.2 million⁽¹⁾

Q4'17 Balance Sheet

- ✓ Total assets of \$2.0 billion
- ✓ Total debt of \$703.3 million (net of \$11.4mm deferred financing costs)
- ✓ Total cash of \$59.4 million

Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Financial Results	Q4'16	Q3'17	Q4'17
Net (Loss) Income Attributable to Shareholders	(\$1.8)	\$3.0	\$3.0
Net Cash Provided by Operating Activities	\$15.2	\$19.2	\$16.1
FAD ⁽¹⁾	\$20.5	\$73.6	\$47.2
Adjusted EBITDA ⁽¹⁾	\$22.4	\$37.8	\$47.8
Adjusted Net Income ⁽¹⁾	\$3.2	\$3.8	\$6.2
EPS	(\$0.02)	\$0.04	\$0.04
Adjusted EPS ⁽¹⁾	\$0.04	\$0.05	\$0.08
Adjusted ROE ⁽²⁾	1.2%	1.5%	2.6%

Balance Sheet & Liquidity	December 31, 2017
Equipment Leasing Assets	\$1,152.1
Infrastructure Assets	755.0
Corporate Assets	48.7
Total Assets	\$1,955.8
Debt	703.3
Total Equity	1,035.1
Total Debt + Total Equity	\$1,738.4
Total Debt to Capital Ratio	40.5%

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) 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.

Highlights of Funds Available for Distribution⁽¹⁾

- Equipment Leasing FAD was \$79.1 million for the quarter ended December 31, 2017
 - Aviation contributed \$50.0 million of FAD, including \$4.0 million from aviation equipment sales proceeds with a gain of \$0.3 million
 - Offshore contributed \$29.0 million of FAD, including \$30.2 million from the sale of investment in equity securities of an offshore drilling company
- Corporate FAD increased \$(0.7) million from Q3'17 primarily due to incremental interest expense on the \$100.0 million senior notes issued in December 2017 and full quarter impact of the \$100.0 million senior notes issued in August 2017

Funds Available for Distribution⁽¹⁾	
<i>(\$s in millions)</i>	<i>Q4'17</i>
<i>Equipment Leasing Business FAD⁽³⁾</i>	\$79.1
<i>Infrastructure Business FAD⁽³⁾</i>	(16.4)
<i>Corporate FAD⁽³⁾</i>	(15.5)
<i>Total FAD⁽⁴⁾</i>	\$47.2
<i>Net Cash Provided by Operating Activities</i>	\$16.1

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 December 31, 2017. See "Disclaimers" at the beginning of the Presentation.

2) Investable cash is equal to cash on the Corporate segment's balance sheet as of December 31, 2017.

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) 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
 - Leverage of approximately 40%⁽¹⁾ of total capital with longer term objective not to exceed 50%
 - Significant additional leverage capacity⁽²⁾
- Total book value attributable to FTAI shareholders is approximately \$1.0 billion, or \$12.49 per share⁽³⁾

(\$s in millions)

December 31, 2017

Cash & Cash Equivalents	\$59
Total Debt⁽⁴⁾⁽⁵⁾	\$703
Shareholders' Equity	\$947
Non-controlling Interest	88
Total Equity	\$1,035
Total Capitalization	\$1,738

Debt/Total Capital

40.5%

1) As of December 31, 2017

2) Based on management's current views and estimates. 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.

3) Book value per share calculation based on \$947.1mm Shareholders' Equity divided by 75.8mm shares outstanding at December 31, 2017.

4) Total debt is net of approximately \$11.4mm of deferred financing costs; gross debt outstanding was \$714.7mm at December 31, 2017.

5) Includes additional \$100.0mm senior notes issued in December 2017.

Aviation Leasing

- As of December 31, 2017, we owned and managed 158 aviation assets including 48 aircraft and 110 engines, with 46 of 48 aircraft and 76 of 110 engines on lease
- Invested ~\$160.0 million in aviation equipment during Q4'17
- Robust pipeline of aviation equipment opportunities, with approximately \$180.0 million of signed LOIs⁽¹⁾ as of December 31, 2017
- Sold 4 engines, and 1 airframe in Q4'17 for \$4.0 million in total proceeds and a gain of \$0.3 million

Financial Summary

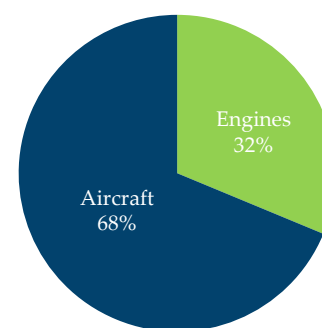
(\$s in millions)

Statement of Operations	Q4'16	Q3'17	Q4'17
Total Revenue	\$29.0	\$43.5	\$46.4
Total Expenses	(12.9)	(19.6)	(20.4)
Other ⁽²⁾	2.6	1.4	(0.5)
Net Income Attributable to Shareholders	\$18.7	\$25.3	\$25.5
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	\$30.5	\$45.9	\$47.5
Adjusted Net Income ⁽³⁾	\$18.7	\$26.3	\$24.4
Adjusted ROE ⁽⁴⁾	14.6%	15.2%	13.6%

Operating Data & Metrics

Net Leasing Equipment

(\$s in millions)



As of December 31, 2017

	Engines	Aircraft	Total
# Assets	110	48	158
Net Leasing Equipment	\$281	\$589	\$870
Utilization ⁽⁵⁾	73.3%	95.4%	85.7%
Remaining Lease Term (months) ⁽⁶⁾	11	32	(n/a)

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

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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 December 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 \$450.3 million in Q3'16 to \$738.4 million in Q4'17, while maintaining a strong return profile
 - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Financial Metrics						
(\$s in thousands)						
Average Book Equity ⁽²⁾ {A}	\$450,303	\$506,337	\$566,562	\$647,321	\$692,044	\$738,419
Annualized Net Income ⁽³⁾	\$66,552	\$74,548	\$74,604	\$89,444	\$101,376	\$102,004
Annualized Net Income excluding gain on sale of assets {B} ⁽³⁾	\$66,552	\$64,561	\$66,475	\$81,331	\$89,888	\$100,980
Annualized Return on Equity excluding gain on sale of assets % {B/A}	14.8%	12.8%	11.7%	12.6%	13.0%	13.7%
Annualized Adjusted EBITDA ⁽³⁾	\$110,328	\$121,932	\$128,944	\$152,884	\$183,700	\$189,999
Annualized Adjusted EBITDA excluding gain on sale of assets {C}⁽³⁾	\$110,328	\$111,945	\$120,815	\$144,771	\$172,212	\$188,974
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	24.5%	22.1%	21.3%	22.4%	24.9%	25.6%

Operating Metrics

Aircraft	25	26	31	39	38	48
Engines	52	66	78	101	103	110
Total Aviation Assets	77	92	109	140	141	158

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 weak, but showing signs of stability and higher well intervention and inspection, maintenance and repair (“IMR”) activity going forward⁽¹⁾
- **Construction Support Vessel**
 - Currently on short-term charter in the Middle East through March 2018
- **ROV Support Vessel**
 - Currently employed on medium-term charter in the Middle East – expected to extend through November 2018
- **AHTS Vessel**
 - Performance on target; finance lease through November 2023

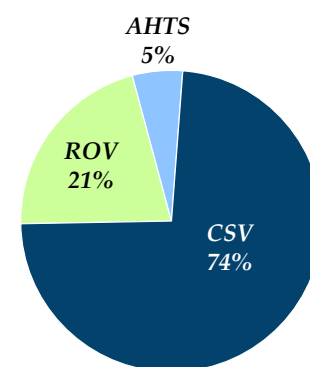
Financial Summary

(\$s in millions)

Statement of Operations	Q4'16	Q3'17	Q4'17
Total Revenue	\$0.9	\$6.1	\$2.2
Total Expenses	(5.0)	(7.7)	(5.7)
Other ⁽²⁾	--	1.2	11.4
Net (Loss) Income Attributable to Shareholders	(\$4.1)	(\$0.4)	\$7.9
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	(\$1.7)	\$2.1	\$10.4
Adjusted Net (Loss) Income ⁽³⁾	(\$4.1)	(\$0.4)	\$7.9
Adjusted ROE ⁽⁴⁾	(11.7%)	(1.0%)	19.3%

Operating Data & Metrics⁽⁵⁾

Net Leasing Equipment & Direct Finance Leases



(\$s in millions)

	As of December 31, 2017		
	CSV	ROV	AHTS
Economic Interest	100%	100%	100%
Net Leasing Equipment & Direct Finance Leases	\$127	\$36	\$9
Debt	\$54	\$-	\$-

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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.

Shipping Containers

- Market for container leasing is rebounding
 - Lease rates continue to increase and overall utilization remains strong⁽¹⁾
- Continue to own and manage ~34,000 shipping containers via joint venture investment (~\$3.9 million book value)

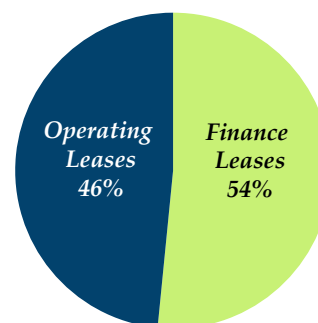
Financial Summary

(\$s in millions)

Statement of Operations	Q4'16	Q3'17	Q4'17
Total Revenue	\$ --	\$ --	\$ --
Total Expenses	--	--	--
Other ⁽²⁾	(4.6)	0.4	0.4
Net (Loss) Income Attributable to Shareholders	(\$4.6)	\$0.4	\$0.4
Non-GAAP Measures			
Adjusted EBITDA ⁽³⁾	(\$0.6)	\$0.5	\$0.5
Adjusted Net (Loss) Income ⁽³⁾	(\$1.4)	\$0.4	\$0.4
Adjusted ROE ⁽⁴⁾	(75.7%)	39.3%	36.6%

Operating Data & Metrics

Lease Type



(\$s in millions)

	As of December 31, 2017
	Portfolio 1
No. of Units	34,000
Asset Value ⁽⁵⁾	\$9
Debt ⁽⁶⁾	\$4
Leverage	42%
Remaining Lease Term	~0.5 year
Utilization	86%

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

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

6) Represents total net debt of Intermodal Finance I, Ltd., adjusted for 51% ownership.

Jefferson Terminal

- Construction of new ethanol and refined products infrastructure successfully completed, and commenced operations in Q4'17
- 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 of Mexico has been and continues to be an attractive economic opportunity
- Q3'17 revenue includes recognition of deferred revenue from prior quarters, while no deferred revenue was recognized in Q4'17
- Total expenses increased \$11.6 million during Q4'17 compared to Q4'16, primarily due to additional ramp up costs associated with commencing refined products and ethanol operations in Q4'17, coupled with a \$5.9 million out of period adjustment related to interest expense previously capitalized that should have been expensed ratably during the first nine months of 2017

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'16	Q3'17	Q4'17
<i>Total Revenue</i>	\$4.6	\$1.7	\$0.6
<i>Total Expenses</i>	(11.3)	(12.4)	(22.9)
<i>Other⁽²⁾</i>	3.9	6.0	10.4
<i>Net Loss Attributable to Shareholders</i>	(\$2.8)	(\$4.7)	(\$11.9)
Non-GAAP Measures			
<i>Adjusted EBITDA⁽³⁾</i>	\$0.7	(\$2.7)	(\$3.4)
<i>Adjusted Net Loss⁽³⁾</i>	(\$2.7)	(\$6.1)	(\$11.7)
<i>Adjusted ROE⁽⁴⁾</i>	(4.9%)	(9.6%)	(17.0%)

Operating Data & Metrics

	Q3'17	Q4'17
<i>Trains per month</i>	–	5.3
<i>Barges per month</i>	–	13.0
<i>Ships per month</i>	–	1.0
<i>Trucks per month</i>	–	229.3
<i>Total barrels per quarter</i>	–	1,363,000
<i>Storage Capacity Online (barrels)</i>	700,000	1,100,000

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Railroad

- Total revenue increased 7.8% year-over-year primarily due to a change in freight volume and mix, an increase in higher-rate line-haul volumes in chemical & fertilizer and energy products, and elimination of lower-rate haulage traffic
- Total expenses increased 10.5% during Q4'17 compared to Q4'16, primarily due to certain tax benefits that were available in Q4'16 that were not available in Q4'17, coupled with higher freight car expenses, and higher material & supply costs

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'16	Q3'17	Q4'17
<i>Total Revenue</i>	\$7.7	\$8.3	\$8.3
<i>Total Expenses</i>	(7.6)	(7.8)	(8.4)
<i>Other⁽¹⁾</i>	0.1	(0.1)	(0.1)
<i>Net Income (Loss) Attributable to Shareholders</i>	\$0.2	\$0.4	(\$0.2)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽²⁾</i>	\$0.9	\$1.2	\$0.9
<i>Adjusted Net Income⁽²⁾</i>	\$0.2	\$0.5	\$0.1
<i>Adjusted ROE⁽³⁾</i>	7.2%	15.7%	3.1%

Operating Data & Metrics

<i>Carloads by Commodity</i>	Q4'16	Q3'17	Q4'17
<i>Building products</i>	1,070	827	983
<i>Chemicals & fertilizers</i>	619	819	685
<i>Feeds & grains</i>	209	257	247
<i>Finished wood products</i>	1,466	1,430	1,546
<i>Fuel & propane</i>	966	1,071	950
<i>Paper & wood pulp</i>	1,152	1,359	1,220
<i>Salt & minerals</i>	450	491	435
<i>Total Carloads</i>	5,932	6,254	6,066

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Ports and Terminals

- **Repauno:** Underground cavern fully operational in Q4'17
- **Long Ridge** (formerly "Hannibal"): Transloading business currently operational; longer term developments underway
- Total revenue for Q4'17 is mainly comprised of butane sales from Repauno and rental income from Long Ridge
- Total expenses increased \$5.1 million compared to Q4'16, primarily due to an increase in facility operations costs associated with operating underground cavern storage, coupled with cost of butane sales

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'16	Q3'17	Q4'17
<i>Total Revenue</i>	\$ --	\$0.8	\$3.9
<i>Total Expenses</i>	(0.5)	(3.9)	(5.6)
<i>Other⁽¹⁾</i>	0.1	--	--
<i>Net Loss Attributable to Shareholders</i>	(\$0.4)	(\$3.1)	(\$1.7)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$0.1)	(\$2.1)	(\$0.4)
<i>Adjusted Net Loss⁽²⁾</i>	(\$0.4)	(\$3.1)	(\$1.4)
<i>Adjusted ROE⁽³⁾</i>	(2.7%)	(14.4%)	(5.5%)

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

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

3) Adjusted ROE is calculated as adjusted net income for the quarter divided by monthly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on month-end equity amounts over the respective period. Adjusted ROE for quarterly periods is shown as an annualized return. 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, acquisition and transaction costs, interest expense, and expense reimbursement
- Total Expenses increased \$8.2 million compared to Q4'16, primarily due to an increase of \$6.8 million in interest expense from the \$450.0 million of senior notes issued during 2017, coupled with increased acquisition and transaction costs due to higher deal flow, and other corporate expenses

Financial Summary – Corporate Segment

(\$s in millions)

<i>Statement of Operations</i>	<i>Q4'16⁽¹⁾</i>	<i>Q3'17</i>	<i>Q4'17</i>
<i>Total Revenue</i>	\$ --	\$ --	\$ --
<i>Interest Expense</i>	--	(6.0)	(6.8)
<i>Corporate Expenses⁽²⁾</i>	(8.8)	(8.9)	(10.2)
<i>Total Expenses</i>	(8.8)	(14.9)	(17.0)
<i>Other⁽³⁾</i>	--	--	--
<i>Net Loss Attributable to Shareholders</i>	(\$8.8)	(\$14.9)	(\$17.0)
<i>Non-GAAP Measures</i>			
<i>Adjusted EBITDA⁽⁴⁾</i>	(\$7.2)	(\$7.1)	(\$7.7)
<i>Adjusted Net Loss⁽⁴⁾</i>	(\$7.2)	(\$13.8)	(\$13.5)

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

2) Primarily comprised of G&A expenses, management fees, acquisition and transaction costs, and expense reimbursement.

3) Includes Total other income, Provision for income taxes, less Net income (loss) 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.

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 Q2'17	Annualized Q2'17 ⁽²⁾	LTM Q3'17	Annualized Q3'17 ⁽²⁾	LTM Q4'17	Annualized Q4'17 ⁽²⁾
Book Equity	\$710,874	\$710,874	\$673,214	\$673,214	\$803,623	\$803,623
Average Book Equity ⁽¹⁾ {A}	\$574,081	\$647,321	\$568,266	\$692,044	\$666,595	\$738,419
Net Income	\$76,288	\$89,444	\$84,993	101,376	\$99,523	102,004
Net Income excluding gain on sale of assets {B}	\$69,731	\$81,331	\$75,564	\$89,888	\$89,838	\$100,980
Annualized Return on Equity excluding gain on sale of assets % {B/A}	12.1%	12.6%	13.3%	13.0%	13.5%	13.7%
Adjusted EBITDA	\$128,552	\$152,884	\$146,862	\$183,700	\$175,239	\$189,999
Adjusted EBITDA excluding gain on sale of assets {C}	\$121,965	\$144,771	\$137,433	\$172,212	\$165,554	\$188,974
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	21.2%	22.4%	24.2%	24.9%	24.8%	25.6%

Aviation Leasing Historical Returns

Financial Metrics	LTM Q2'16	Annualized Q2'16 ⁽²⁾	LTM Q3'16	Annualized Q3'16 ⁽²⁾	LTM Q4'16	Annualized Q4'16 ⁽²⁾
Book Equity	\$437,288	\$437,288	\$463,318	\$463,318	\$549,357	\$549,357
Average Book Equity ⁽¹⁾ {A}	\$357,992	\$421,612	\$420,164	\$450,303	\$470,558	\$506,337
Net Income	\$44,499	\$51,240	\$50,924	\$66,552	\$59,003	\$74,548
Net Income excluding gain on sale of assets {B}	\$39,013	\$45,202	\$47,113	\$66,552	\$53,789	\$64,561
Annualized Return on Equity excluding gain on sale of assets % {B/A}	10.9%	10.7%	11.2%	14.8%	11.4%	12.8%
Adjusted EBITDA	\$79,944	\$92,376	\$89,416	\$110,328	\$101,003	\$121,932
Adjusted EBITDA excluding gain on sale of assets {C}	\$74,458	\$86,338	\$85,605	\$110,328	\$95,789	\$111,945
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	20.8%	20.5%	20.4%	24.5%	20.4%	22.1%

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2017		Equipment Leasing			Infrastructure			Corporate	Total ⁽²⁾
(\$'s in thousands)		Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal ⁽²⁾	Railroad	Ports & Terminals		
Revenues									
Equipment leasing revenues	\$46,436	\$2,152	\$25	\$—	\$—	\$—	\$—	\$48,613	
Infrastructure revenues	—	—	—	607	8,284	3,926	—	12,817	
Total revenues	46,436	2,152	25	607	8,284	3,926	—	61,430	
Expenses									
Operating expenses	1,751	3,172	1	9,294	7,535	4,607	—	26,360	
General and administrative	—	—	—	—	—	—	3,955	3,955	
Acquisition and transaction expenses	165	—	—	—	—	—	2,077	2,242	
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	4,203	4,203	
Depreciation and amortization	18,511	1,607	—	4,308	512	790	—	25,728	
Interest expense	—	870	—	9,285	319	271	6,790	17,535	
Total expenses	20,427	5,649	1	22,887	8,366	5,668	17,025	80,023	
Other income (expense)									
Equity in (losses) earnings of unconsolidated entities	(230)	—	312	(222)	—	—	—	(140)	
Gain (loss) on sale of equipment and finance leases, net	256	11,405	—	—	(106)	—	—	11,555	
Interest income	87	4	—	15	—	—	—	106	
Other income (expense)	—	—	—	893	—	—	—	893	
Total other income (expense)	113	11,409	312	686	(106)	—	—	12,414	
Income (loss) before income taxes	26,122	7,912	336	(21,594)	(188)	(1,742)	(17,025)	(6,179)	
Provision (benefit) for income taxes	368	11	(21)	11	—	—	—	369	
Net income (loss)	25,754	7,901	357	(21,605)	(188)	(1,742)	(17,025)	(6,548)	
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	252	—	—	(9,782)	(27)	(1)	—	(9,558)	
Net income (loss) attributable to shareholders	25,502	7,901	357	(11,823)	(161)	(1,741)	(17,025)	3,010	
Adjusted Net Income (Loss)⁽¹⁾	24,410	7,912	474	(11,747)	86	(1,442)	(13,506)	6,187	
Adjusted EBITDA⁽¹⁾	\$47,477	\$10,389	\$442	(\$3,358)	\$867	(\$384)	(\$7,644)	\$47,789	

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

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

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2016								Total
(\$'s in thousands)	Equipment Leasing			Infrastructure			Corporate	
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals		
Revenues								
Equipment leasing revenues	\$29,048	\$895	\$26	\$—	\$—	\$—	\$—	\$29,969
Infrastructure revenues	—	—	—	4,631	7,730	16	—	12,377
Total revenues	29,048	895	26	4,631	7,730	16	—	42,346
Expenses								
Operating expenses	1,734	2,604	—	5,704	6,971	202	17	17,232
General and administrative	—	—	—	—	—	—	3,160	3,160
Acquisition and transaction expenses	80	—	—	—	—	—	1,614	1,694
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	4,017	4,017
Depreciation and amortization	11,062	1,484	—	3,911	455	4	—	16,916
Interest expense	—	942	—	1,697	218	261	—	3,118
Total expenses	12,876	5,030	—	11,312	7,644	467	8,808	46,137
Other income (expense)								
Equity in losses of unconsolidated entities	—	—	(4,639)	(18)	—	—	—	(4,657)
Gain on sale of equipment and finance leases, net	2,497	—	—	—	137	—	—	2,634
Asset impairment	—	—	—	—	—	—	—	—
Interest income	133	4	—	(88)	—	—	—	49
Other income	—	—	2	17	—	—	—	19
Total other income (expense)	2,630	4	(4,637)	(89)	137	—	—	(1,955)
Income (loss) before income taxes	18,802	(4,131)	(4,611)	(6,770)	223	(451)	(8,808)	(5,746)
Provision (benefit) for income taxes	79	—	(32)	19	—	7	—	73
Net income (loss)	18,723	(4,131)	(4,579)	(6,789)	223	(458)	(8,808)	(5,819)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	85	(79)	—	(3,934)	12	(88)	(2)	(4,006)
Net income (loss) attributable to shareholders	18,638	(4,052)	(4,579)	(2,855)	211	(370)	(8,806)	(1,813)
Adjusted Net Income (Loss)⁽¹⁾	18,752	(4,052)	(1,433)	(2,754)	239	(372)	(7,198)	3,182
Adjusted EBITDA⁽¹⁾	\$30,483	(\$1,718)	(\$649)	\$766	\$874	(\$134)	(\$7,183)	\$22,439

Statement of Operations by Segment (unaudited)

For the Twelve Months Ended December 31, 2017	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals		
(\$'s in thousands)								
Revenues								
Equipment leasing revenues	\$156,793	\$13,107	\$100	\$—	\$—	\$—	\$—	\$170,000
Infrastructure revenues	—	—	—	10,229	32,607	4,823	—	47,659
Total revenues	156,793	13,107	100	10,229	32,607	4,823	—	217,659
Expenses								
Operating expenses	6,247	15,833	9	31,213	29,966	9,117	—	92,385
General and administrative	—	—	—	—	—	—	14,570	14,570
Acquisition and transaction expenses	441	—	—	—	—	—	6,865	7,306
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	15,732	15,732
Depreciation and amortization	61,795	6,427	—	16,193	2,037	1,658	—	88,110
Interest expense	—	3,670	—	13,568	1,029	1,088	19,472	38,827
Total expenses	68,483	25,930	9	60,974	33,032	11,863	56,639	256,930
Other income (expense)								
Equity in losses of unconsolidated entities	(1,276)	—	(4)	(321)	—	—	—	(1,601)
Gain (loss) on sale of equipment and finance leases, net	7,188	11,405	—	—	(312)	—	—	18,281
Loss on extinguishment of debt	—	—	—	—	—	—	(2,456)	(2,456)
Interest income	297	15	—	376	—	—	—	688
Other income (expense)	—	1,093	—	1,980	—	—	—	3,073
Total other income (expense)	6,209	12,513	(4)	2,035	(312)	—	(2,456)	17,985
Income (loss) before income taxes	94,519	(310)	87	(48,710)	(737)	(7,040)	(59,095)	(21,286)
Provision (benefit) for income taxes	1,966	11	(65)	42	—	—	—	1,954
Net income (loss)	92,553	(321)	152	(48,752)	(737)	(7,040)	(59,095)	(23,240)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	697	(526)	—	(22,991)	(70)	(484)	—	(23,374)
Net income (loss) attributable to shareholders	91,856	205	152	(25,761)	(667)	(6,556)	(59,095)	134
Adjusted Net Income (Loss)⁽¹⁾	92,637	216	87	(27,016)	19	(6,257)	(49,285)	10,401
Adjusted EBITDA⁽¹⁾	\$163,828	\$10,066	\$1,445	(\$8,414)	\$2,901	(\$3,514)	(\$29,788)	\$136,524

Statement of Operations by Segment (unaudited)

For the Twelve Months Ended December 31, 2016 <i>(\$'s in thousands)</i>	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation	Offshore	Shipping	Jefferson	Railroad	Ports &		
	Leasing	Energy	Containers	Terminal		Terminals		
Revenues								
Equipment leasing revenues	\$95,408	\$5,328	\$1,213	\$—	\$—	\$—	\$—	\$101,949
Infrastructure revenues	—	—	—	15,902	30,837	32	—	46,771
Total revenues	95,408	5,328	1,213	15,902	30,837	32	—	148,720
Expenses								
Operating expenses	4,609	11,014	43	21,886	27,975	628	14	66,169
General and administrative	—	—	—	—	—	—	12,314	12,314
Acquisition and transaction expenses	80	—	—	400	—	—	5,836	6,316
Management fees and incentive allocation to affiliate	—	—	—	—	—	—	16,742	16,742
Depreciation and amortization	36,369	6,411	—	15,500	1,926	4	—	60,210
Interest expense	—	3,747	410	13,501	754	545	—	18,957
Total expenses	41,058	21,172	453	51,287	30,655	1,177	34,906	180,708
Other income (expense)								
Equity in losses of unconsolidated entities	—	—	(5,974)	(18)	—	—	—	(5,992)
Gain on sale of equipment and finance leases, net	5,214	—	304	—	423	—	—	5,941
Loss on extinguishment of debt	—	—	—	(1,579)	—	—	—	(1,579)
Asset impairment	—	(7,450)	—	—	—	—	—	(7,450)
Interest income	142	13	—	(19)	—	—	—	136
Other (expense) income	—	—	—	602	—	—	—	602
Total other income (expense)	5,356	(7,437)	(5,670)	(1,014)	423	—	—	(8,342)
Income (loss) before income taxes	59,706	(23,281)	(4,910)	(36,399)	605	(1,145)	(34,906)	(40,330)
Provision (benefit) for income taxes	267	—	(86)	74	—	13	—	268
Net income (loss)	59,439	(23,281)	(4,824)	(36,473)	605	(1,158)	(34,906)	(40,598)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	435	(4,368)	—	(16,456)	23	(157)	(11)	(20,534)
Net income (loss) attributable to shareholders	59,004	(18,913)	(4,824)	(20,017)	582	(1,001)	(34,895)	(20,064)
Adjusted Net Income (Loss)⁽¹⁾	58,768	(15,188)	(1,838)	(21,249)	941	(993)	(29,073)	(8,632)
Adjusted EBITDA⁽¹⁾	\$101,003	(\$5,389)	\$2,673	(\$3,180)	\$3,474	(\$494)	(\$29,059)	\$69,028

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017 ⁽²⁾	12/31/2015	12/31/2016	12/31/2017
Revenues								
Equipment leasing revenues	\$29,969	\$31,388	\$40,383	\$49,616	\$48,613	\$92,743	\$101,949	\$170,000
Infrastructure revenues	12,377	13,285	10,811	10,746	12,817	43,825	46,771	47,659
Total revenues	42,346	44,673	51,194	60,362	61,430	136,568	148,720	217,659
Expenses								
Operating expenses	17,232	21,013	21,324	23,688	26,360	68,793	66,169	92,385
General and administrative	3,160	3,835	3,341	3,439	3,955	7,568	12,314	14,570
Acquisition and transaction expenses	1,694	1,452	1,880	1,732	2,242	5,683	6,316	7,306
Management fees and incentive allocation to affiliate	4,017	3,893	3,865	3,771	4,203	15,018	16,742	15,732
Depreciation and amortization	16,916	17,377	20,221	24,784	25,728	45,308	60,210	88,110
Interest expense	3,118	4,694	7,684	8,914	17,535	19,311	18,957	38,827
Total expenses	46,137	52,264	58,315	66,328	80,023	161,681	180,708	256,930
Other income (expense)								
Equity in (losses) earnings of unconsolidated entities	(4,657)	(1,266)	(327)	132	(140)	(6,956)	(5,992)	(1,601)
Gain on sale of equipment and finance leases, net	2,634	2,018	1,999	2,709	11,555	3,419	5,941	18,281
Loss on extinguishment of debt	—	(2,456)	—	—	—	—	(1,579)	(2,456)
Asset impairment	—	—	—	—	—	—	(7,450)	—
Interest income	49	283	84	215	106	579	136	688
Other income, net	19	12	20	2,148	893	26	602	3,073
Total other (expense) income	(1,955)	(1,409)	1,776	5,204	12,414	(2,932)	(8,342)	17,985
(Loss) Income before income taxes	(5,746)	(9,000)	(5,345)	(762)	(6,179)	(28,045)	(40,330)	(21,286)
Provision for income taxes	73	212	464	909	369	586	268	1,954
Net (Loss) Income	(5,819)	(9,212)	(5,809)	(1,671)	(6,548)	(28,631)	(40,598)	(23,240)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,006)	(4,798)	(4,349)	(4,669)	(9,558)	(16,805)	(20,534)	(23,374)
Net (loss) income attributable to shareholders	(1,813)	(4,414)	(1,460)	2,998	3,010	(11,826)	(20,064)	134
Adjusted Net Income (Loss)⁽¹⁾	3,182	(249)	626	3,837	6,187	7,787	(8,632)	10,401
Adjusted EBITDA⁽¹⁾	\$22,439	\$22,137	\$28,833	\$37,765	\$47,789	\$72,622	\$69,028	\$136,524

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

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

Aviation - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	12/31/2015	12/31/2016	12/31/2017
Revenues								
Gross lease income	\$20,052	\$19,564	\$21,364	\$27,842	\$30,639	\$49,940	\$71,470	\$99,409
Lease intangible amortization	(664)	(1,929)	(1,363)	(1,901)	(3,113)	(7,016)	(5,446)	(8,306)
Maintenance revenue	9,660	12,669	16,576	17,533	18,873	17,286	28,697	65,651
Finance lease income	—	—	—	—	—	—	—	—
Other revenue	—	2	—	—	37	1,120	687	39
Total revenues	29,048	30,306	36,577	43,474	46,436	61,330	95,408	156,793
Expenses								
Operating expenses	1,734	1,419	1,371	1,706	1,751	2,820	4,609	6,247
Acquisition and transaction expenses	80	215	55	6	165	—	80	441
Depreciation and amortization	11,062	11,289	14,086	17,909	18,511	23,549	36,369	61,795
Total expenses	12,876	12,923	15,512	19,621	20,427	26,369	41,058	68,483
Other income								
Equity in losses earnings of unconsolidated entities	—	(736)	(107)	(203)	(230)	—	—	(1,276)
Gain on sale of equipment and finance leases, net	2,497	2,032	2,029	2,871	256	3,053	5,214	7,188
Interest income	133	83	76	51	87	11	142	297
Total other income	2,630	1,379	1,998	2,719	113	3,064	5,356	6,209
Income before income taxes	18,802	18,762	23,063	26,572	26,122	38,025	59,706	94,519
Provision for income taxes	79	193	478	927	368	668	267	1,966
Net income	18,723	18,569	22,585	25,645	25,754	37,357	59,439	92,553
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	85	(82)	224	303	252	21	435	697
Net income attributable to shareholders	18,638	18,651	22,361	25,342	25,502	37,336	59,004	91,856
Adjusted Net Income⁽¹⁾	18,752	19,059	22,894	26,274	24,410	37,777	58,768	92,637
Adjusted EBITDA⁽¹⁾	\$30,483	\$32,236	\$38,221	\$45,894	\$47,477	\$68,548	\$101,003	\$163,828

Offshore Energy - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	12/31/2015	12/31/2016	12/31/2017
Revenues								
Lease income	\$496	\$611	\$2,884	\$3,800	\$1,138	\$21,959	\$3,712	\$8,433
Finance lease income	398	386	385	385	380	1,665	1,610	1,536
Other revenue	1	60	512	1,932	634	607	6	3,138
Total revenues	895	1,057	3,781	6,117	2,152	24,231	5,328	13,107
Expenses								
Operating expenses	2,604	3,543	4,015	5,103	3,172	4,650	11,014	15,833
Depreciation and amortization	1,484	1,607	1,606	1,607	1,607	5,967	6,411	6,427
Interest expense	942	924	930	946	870	3,794	3,747	3,670
Total expenses	5,030	6,074	6,551	7,656	5,649	14,411	21,172	25,930
Other income (expense)								
Gain on sale of equipment	—	—	—	—	11,405	—	—	11,405
Asset impairment	—	—	—	—	—	—	(7,450)	—
Interest income	4	3	4	4	4	483	13	15
Other income	—	—	—	1,093	—	—	—	1,093
Total other income (expense)	4	3	4	1,097	11,409	483	(7,437)	12,513
(Loss) Income before income taxes	(4,131)	(5,014)	(2,766)	(442)	7,912	10,303	(23,281)	(310)
Provision for income taxes	—	2	3	(5)	11	—	—	11
Net loss (income)	(4,131)	(5,016)	(2,769)	(437)	7,901	10,303	(23,281)	(321)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(79)	(248)	(216)	(62)	—	676	(4,368)	(526)
Net (loss) income attributable to shareholders	(4,052)	(4,768)	(2,553)	(375)	7,901	9,627	(18,913)	205
Adjusted Net (Loss) Income⁽¹⁾	(4,052)	(4,766)	(2,550)	(380)	7,912	9,627	(15,188)	216
Adjusted EBITDA⁽¹⁾	(\$1,718)	(\$2,330)	(\$105)	\$2,112	\$10,389	\$19,043	(\$5,389)	\$10,066

Shipping Containers - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	12/31/2015	12/31/2016	12/31/2017
Revenues								
Finance lease income	\$1	\$—	\$—	\$—	\$—	\$7,082	\$1,113	\$—
Other revenue	25	25	25	25	25	100	100	100
Total revenues	26	25	25	25	25	7,182	1,213	100
Expenses								
Operating expenses	—	—	—	8	1	350	43	9
Interest expense	—	—	—	—	—	2,393	410	—
Total expenses	—	—	—	8	1	2,743	453	9
Other income (expense)								
Equity in earnings (losses) of unconsolidated entities	(4,639)	(465)	(210)	359	312	(6,956)	(5,974)	(4)
Gain on sale of equipment and finance leases, net	—	—	—	—	—	—	304	—
Other expense, net	2	—	—	—	—	(14)	—	—
Total other (expense) income	(4,637)	(465)	(210)	359	312	(6,970)	(5,670)	(4)
(Loss) income before income taxes	(4,611)	(440)	(185)	376	336	(2,531)	(4,910)	87
Benefit from income taxes	(32)	(25)	(9)	(10)	(21)	(127)	(86)	(65)
Net (loss) income attributable to shareholders	(4,579)	(415)	(176)	386	357	(2,404)	(4,824)	152
Adjusted Net (Loss) Income⁽¹⁾	(1,433)	(440)	(277)	330	474	7,991	(1,838)	87
Adjusted EBITDA⁽¹⁾	(\$649)	\$146	\$331	\$526	\$442	\$13,819	\$2,673	\$1,445

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017 ⁽²⁾	12/31/2015	12/31/2016	12/31/2017
Revenues								
Lease income	\$—	\$—	\$—	\$—	\$—	\$4,620	\$—	\$—
Terminal services revenue	4,631	4,866	3,026	1,730	607	13,655	15,902	10,229
Total revenues	4,631	4,866	3,026	1,730	607	18,275	15,902	10,229
Expenses								
Operating expenses	5,704	7,613	7,267	7,039	9,294	33,154	21,886	31,213
Acquisition and transaction expenses	—	—	—	—	—	—	400	—
Depreciation and amortization	3,911	3,951	3,956	3,978	4,308	13,897	15,500	16,193
Interest expense	1,697	1,437	1,438	1,408	9,285	12,546	13,501	13,568
Total expenses	11,312	13,001	12,661	12,425	22,887	59,597	51,287	60,974
Other income (expense)								
Equity in losses of unconsolidated entities	(18)	(65)	(10)	(24)	(222)	—	(18)	(321)
Loss on sale of equipment and finance leases, net	—	—	—	—	—	(199)	—	—
Loss on extinguishment of debt	—	—	—	—	—	—	(1,579)	—
Interest income (expense)	(88)	197	4	160	15	85	(19)	376
Other income, net	17	12	20	1,055	893	40	602	1,980
Total other income (expense)	(89)	144	14	1,191	686	(74)	(1,014)	2,035
Loss before income taxes	(6,770)	(7,991)	(9,621)	(9,504)	(21,594)	(41,396)	(36,399)	(48,710)
Provision for (benefit from) income taxes	19	39	(5)	(3)	11	41	74	42
Net loss	(6,789)	(8,030)	(9,616)	(9,501)	(21,605)	(41,437)	(36,473)	(48,752)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,934)	(4,358)	(4,045)	(4,806)	(9,782)	(17,376)	(16,456)	(22,991)
Net loss attributable to shareholders	(2,855)	(3,672)	(5,571)	(4,695)	(11,823)	(24,061)	(20,017)	(25,761)
Adjusted Net Loss⁽¹⁾	(2,754)	(3,614)	(5,574)	(6,081)	(11,747)	(22,153)	(21,249)	(27,016)
Adjusted EBITDA⁽¹⁾	\$766	(\$224)	(\$2,135)	(\$2,697)	(\$3,358)	(\$5,707)	(\$3,180)	(\$8,414)

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

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

Railroad - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	12/31/2015	12/31/2016	12/31/2017
Revenues								
Rail revenues	\$7,730	\$8,403	\$7,662	\$8,258	\$8,284	\$25,550	\$30,837	\$32,607
Total revenues	7,730	8,403	7,662	8,258	8,284	25,550	30,837	32,607
Expenses								
Operating expenses	6,971	7,544	7,907	6,980	7,535	27,819	27,975	29,966
Depreciation and amortization	455	526	492	507	512	1,895	1,926	2,037
Interest expense	218	199	247	264	319	578	754	1,029
Total expenses	7,644	8,269	8,646	7,751	8,366	30,292	30,655	33,032
Other income								
Gain (Loss) on sale of equipment and finance leases, net	137	(14)	(30)	(162)	(106)	565	423	(312)
Total other income	137	(14)	(30)	(162)	(106)	565	423	(312)
Income (loss) before income taxes	223	120	(1,014)	345	(188)	(4,177)	605	(737)
Provision for (benefit from) income taxes	—	—	—	—	—	—	—	—
Net income (loss)	223	120	(1,014)	345	(188)	(4,177)	605	(737)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	12	4	57	(104)	(27)	(121)	23	(70)
Net income (loss) attributable to shareholders	211	116	(1,071)	449	(161)	(4,056)	582	(667)
Adjusted Net Income (Loss)⁽¹⁾	238	142	(726)	517	86	(2,898)	941	19
Adjusted EBITDA⁽¹⁾	\$873	\$828	(\$28)	\$1,234	\$867	(\$524)	\$3,474	\$2,901

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	12/31/2015	12/31/2016	12/31/2017
Revenues								
Lease Income	\$16	\$16	\$123	\$455	\$517	\$—	\$32	\$1,111
Other revenue	—	—	—	303	3,409	—	—	3,712
Total revenues	16	16	123	758	3,926	—	32	4,823
Expenses								
Operating expenses	202	894	764	2,852	4,607	—	628	9,117
Depreciation and amortization	4	4	81	783	790	—	4	1,658
Interest expense	261	274	270	273	271	—	545	1,088
Total expenses	467	1,172	1,115	3,908	5,668	—	1,177	11,863
Other income								
Total other income	—	—	—	—	—	—	—	—
(Loss) income before income taxes	(451)	(1,156)	(992)	(3,150)	(1,742)	—	(1,145)	(7,040)
Provision for (benefit from) income taxes	8	3	(3)	—	—	—	13	—
Net loss	(459)	(1,159)	(989)	(3,150)	(1,742)	—	(1,158)	(7,040)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(88)	(114)	(369)	—	(1)	—	(157)	(484)
Net loss attributable to shareholders	(371)	(1,045)	(620)	(3,150)	(1,741)	—	(1,001)	(6,556)
Adjusted Net Loss⁽¹⁾	(363)	(1,042)	(623)	(3,150)	(1,442)	—	(993)	(6,257)
Adjusted EBITDA⁽¹⁾	(\$124)	(\$791)	(\$245)	(\$2,094)	(\$384)	\$—	(\$494)	(\$3,514)

Corporate - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended		
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	12/31/2015	12/31/2016	12/31/2017
Expenses								
Operating expenses	\$17	\$—	\$—	\$—	\$—	\$—	\$14	\$—
General and administrative	3,160	3,835	3,341	3,439	3,955	7,568	12,314	14,570
Acquisition and transaction expenses	1,614	1,237	1,825	1,726	2,077	5,683	5,836	6,865
Management fees and incentive allocation to affiliate	4,017	3,893	3,865	3,771	4,203	15,018	16,742	15,732
Depreciation and amortization	—	—	—	—	—	—	—	—
Interest expense	—	1,860	4,799	6,023	6,790	—	—	19,472
Total expenses	8,808	10,825	13,830	14,959	17,025	28,269	34,906	56,639
Other expense								
Loss on extinguishment of debt	—	(2,456)	—	—	—	—	—	(2,456)
Total other expense	—	(2,456)	—	—	—	—	—	(2,456)
Loss before income taxes	(8,808)	(13,281)	(13,830)	(14,959)	(17,025)	(28,269)	(34,906)	(59,095)
Provision for income taxes	(1)	—	—	—	—	4	—	—
Net loss	(8,807)	(13,281)	(13,830)	(14,959)	(17,025)	(28,273)	(34,906)	(59,095)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(2)	—	—	—	—	(5)	(11)	—
Net loss attributable to shareholders	(8,805)	(13,281)	(13,830)	(14,959)	(17,025)	(28,268)	(34,895)	(59,095)
Adjusted Net Loss⁽¹⁾	(7,207)	(9,588)	(12,518)	(13,673)	(13,506)	(22,557)	(29,073)	(49,285)
Adjusted EBITDA⁽¹⁾	(\$7,193)	(\$7,728)	(\$7,206)	(\$7,210)	(\$7,644)	(\$22,557)	(\$29,059)	(\$29,788)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of December 31, 2017 <i>(\$'s in thousands)</i>	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$—	\$—	\$—	\$362,171	\$46,776	\$119,978	\$—	\$528,925
Spare parts	—	—	—	1,629	—	—	—	1,629
Accumulated Depreciation on PP&E	—	—	—	(32,680)	(6,263)	(1,662)	—	(40,605)
Net PP&E	—	—	—	331,120	40,513	118,316	—	489,949
Gross Leasing Equipment	987,921	185,614	—	44,327	—	—	—	1,217,862
Accumulated Depreciation on Leasing Equipment	(117,430)	(22,542)	—	(3,760)	—	—	—	(143,732)
Net Leasing Equipment	870,491	163,072	—	40,567	—	—	—	1,074,130
Intangible Assets	16,295	—	—	23,688	60	—	—	40,043
Goodwill	—	—	—	115,990	594	—	—	116,584
All Other Assets	65,757	32,029	4,429	67,964	10,822	5,377	48,722	235,100
Total Assets	952,543	195,101	4,429	579,329	51,989	123,693	48,722	1,955,806
Debt	—	53,590	—	184,942	22,513	—	442,219	703,264
All Other Liabilities	145,882	3,263	100	25,217	14,047	14,229	14,729	217,467
Total Liabilities	145,882	56,853	100	210,159	36,560	14,229	456,948	920,731
Shareholders' equity	803,624	138,248	4,329	287,756	12,692	109,169	(408,750)	947,068
Non-controlling interest in equity of consolidated subsidiaries	3,037	—	—	81,414	2,737	295	524	88,007
Total Equity	806,661	138,248	4,329	369,170	15,429	109,464	(408,226)	1,035,075
Total Liabilities and Equity	\$952,543	\$195,101	\$4,429	\$579,329	\$51,989	\$123,693	\$48,722	\$1,955,806

Condensed Balance Sheets by Segment

As of December 31, 2016 <i>(\$'s in thousands)</i>	Equipment Leasing			Infrastructure			Corporate	Total
	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports and Terminals		
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 Three Months Ended December 31, 2017

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal ⁽⁶⁾	Railroad	Ports & Terminals	Corporate	Total ⁽⁶⁾
Net income (loss) attributable to shareholders	\$25,502	\$7,901	\$357	(\$11,823)	(\$161)	(\$1,741)	(\$17,025)	\$3,010
Add: Provision for income taxes	368	11	(21)	11	—	—	—	369
Add: Equity-based compensation expense	—	—	—	90	263	295	—	648
Add: Acquisition and transaction expenses	165	—	—	—	—	—	2,077	2,242
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	14	—	—	—	14
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	(230)	—	450	(222)	—	—	—	(2)
Add: Incentive allocations	—	—	—	—	—	—	514	514
Less: Cash payments for income taxes	(1,625)	—	—	—	—	4	928	(693)
Less: Equity in earnings of unconsolidated entities	230	—	(312)	222	—	—	—	140
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	—	—	—	(39)	(16)	—	—	(55)
Adjusted Net Income (Loss)	\$24,410	\$7,912	\$474	(\$11,747)	\$86	(\$1,442)	(\$13,506)	\$6,187

For the Three Months Ended December 31, 2016

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$18,638	(\$4,052)	(\$4,579)	(\$2,855)	\$211	(380)	(\$8,796)	(\$1,813)
Add: Provision for income taxes	79	—	(32)	19	—	8	(1)	73
Add: Equity-based compensation expense	—	—	—	117	29	—	—	146
Add: Acquisition and transaction expenses	80	—	—	—	—	—	1,614	1,694
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	(1,461)	—	—	—	—	(1,461)
Less: Cash payments for income taxes	(45)	—	—	—	—	—	(15)	(60)
Less: Equity in earnings of unconsolidated entities	—	—	4,639	18	—	—	—	4,657
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	—	—	—	(53)	(1)	—	—	(54)
Adjusted Net Income (Loss)	\$18,752	(\$4,052)	(\$1,433)	(\$2,754)	\$239	(\$372)	(\$7,198)	\$3,182

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Twelve Months Ended December 31, 2017

(\$'s in thousands)

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

For the Twelve Months Ended December 31, 2016

(\$'s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$59,004	(\$18,913)	(\$4,824)	(\$20,017)	\$582	(1,001)	(\$34,895)	(\$20,064)
Add: Provision for income taxes	267	—	(86)	74	—	13	—	268
Add: Equity-based compensation expense	—	—	—	(4,051)	379	—	—	(3,672)
Add: Acquisition and transaction expenses	80	—	—	400	—	—	5,836	6,316
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	—	7,450	—	—	—	—	—	7,450
Add: Pro-rata share of Adjusted Net Income from unconsolidated entities ⁽¹⁾	—	—	(2,905)	—	—	—	—	(2,905)
Less: Cash payments for income taxes	(583)	—	—	(52)	—	(5)	(14)	(654)
Less: Equity in earnings of unconsolidated entities	—	—	5,974	18	—	—	—	5,992
Less: Non-controlling share of adjustments to Adjusted Net Income ⁽²⁾⁽³⁾⁽⁴⁾	—	(3,725)	—	800	(20)	—	—	(2,945)
Adjusted Net Income (Loss)	\$58,768	(\$15,188)	(\$1,838)	(\$21,249)	\$941	(\$993)	(\$29,073)	(\$8,632)

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended December 31, 2017

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal ⁽⁶⁾	Railroad	Ports & Terminals	Corporate	Total ⁽⁶⁾
Net income (loss) attributable to shareholders	\$25,502	\$7,901	\$357	(\$11,823)	(\$161)	(1,741)	(\$17,025)	\$3,010
Add: Provision for (benefit from) income taxes	368	11	(21)	11	—	—	—	369
Add: Equity-based compensation expense	—	—	—	90	263	295	—	648
Add: Acquisition and transaction expenses	165	—	—	—	—	—	2,077	2,242
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	14	—	—	—	14
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	514	514
Add: Depreciation & amortization expense ⁽⁷⁾⁽¹⁰⁾	21,625	1,607	—	4,308	512	790	—	28,842
Add: Interest expense	—	870	—	9,284	319	272	6,790	17,535
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁸⁾⁽¹⁶⁾⁽¹⁷⁾⁽¹⁸⁾	(230)	—	418	(222)	—	—	—	(34)
Less: Equity in earnings of unconsolidated entities	230	—	(312)	222	—	—	—	140
Less: Non-controlling share of Adjusted EBITDA ⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾	(183)	—	—	(5,242)	(66)	—	—	(5,491)
Adjusted EBITDA	\$47,477	\$10,389	\$442	(\$3,358)	\$867	(384)	(\$7,644)	\$47,789

For the Three Months Ended December 31, 2016

(\$s in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$18,638	(\$4,052)	(\$4,579)	(\$2,855)	\$211	(380)	(\$8,796)	(\$1,813)
Add: Provision for (benefit from) income taxes	79	—	(32)	19	—	8	(1)	73
Add: Equity-based compensation expense	—	—	—	117	29	—	—	146
Add: Acquisition and transaction expenses	80	—	—	—	—	—	1,614	1,694
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽⁷⁾⁽¹⁰⁾	11,727	1,484	—	3,911	454	4	—	17,580
Add: Interest expense	—	942	—	1,697	218	261	—	3,118
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁸⁾⁽¹⁶⁾⁽¹⁷⁾⁽¹⁸⁾	—	—	(677)	—	—	—	—	(677)
Less: Equity in earnings of unconsolidated entities	—	—	4,639	18	—	—	—	4,657
Less: Non-controlling share of Adjusted EBITDA ⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾	(41)	(92)	—	(2,141)	(38)	(27)	—	(2,339)
Adjusted EBITDA	\$30,483	(\$1,718)	(\$649)	\$766	\$874	(134)	(\$7,183)	\$22,439

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Twelve Months Ended December 31, 2017

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$91,856	\$205	\$152	(\$25,761)	(\$667)	(6,556)	(\$59,095)	\$134
Add: Provision for (benefit from) income taxes	1,966	11	(65)	42	—	—	—	1,954
Add: Equity-based compensation expense	—	—	—	318	730	295	—	1,343
Add: Acquisition and transaction expenses	441	—	—	—	—	—	6,865	7,306
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	2,456	2,456
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	(1,022)	—	—	—	(1,022)
Add: Asset impairment charges	—	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	514	514
Add: Depreciation & amortization expense ⁽⁷⁾⁽¹⁰⁾	70,102	6,427	—	16,193	2,037	1,658	—	96,417
Add: Interest expense	—	3,670	—	13,567	1,029	1,089	19,472	38,827
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁸⁾⁽¹⁶⁾⁽¹⁷⁾⁽¹⁸⁾	(1,276)	—	1,354	(321)	—	—	—	(243)
Less: Equity in earnings of unconsolidated entities	1,276	—	4	321	—	—	—	1,601
Less: Non-controlling share of Adjusted EBITDA ⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾	(537)	(247)	—	(11,751)	(228)	—	—	(12,763)
Adjusted EBITDA	\$163,828	\$10,066	\$1,445	(\$8,414)	\$2,901	(3,514)	(\$29,788)	\$136,524

For the Twelve Months Ended December 31, 2016

(\$ in thousands)

	Aviation Leasing	Offshore Energy	Shipping Containers	Jefferson Terminal	Railroad	Ports & Terminals	Corporate	Total
Net income (loss) attributable to shareholders	\$59,004	(\$18,913)	(\$4,824)	(\$20,017)	\$582	(1,001)	(\$34,895)	(\$20,064)
Add: Provision for (benefit from) income taxes	\$267	—	(86)	74	—	13	—	268
Add: Equity-based compensation expense	—	—	—	(4,051)	379	—	—	(3,672)
Add: Acquisition and transaction expenses	80	—	—	400	—	—	5,836	6,316
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	—	7,450	—	—	—	—	—	7,450
Add: Depreciation & amortization expense ⁽⁷⁾⁽¹⁰⁾	41,816	6,411	—	15,500	1,925	4	—	65,656
Add: Interest expense	—	3,747	410	13,501	754	545	—	18,957
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽⁸⁾⁽¹⁶⁾⁽¹⁷⁾⁽¹⁸⁾	—	—	1,196	—	—	—	—	1,196
Less: Equity in earnings of unconsolidated entities	—	—	5,974	18	—	—	—	5,992
Less: Non-controlling share of Adjusted EBITDA ⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾	(164)	(4,084)	—	(10,184)	(166)	(55)	—	(14,653)
Adjusted EBITDA	\$101,003	(\$5,389)	\$2,673	(\$3,180)	\$3,474	(494)	(\$29,059)	\$69,028

Notes to Non-GAAP reconciliations

(\$s in thousands)

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

2) Non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the three months ended December 31, 2017 and 2016: (i) equity-based compensation of \$51 and \$47, and (ii) provision for income tax of \$4 and \$7, respectively.

Non-controlling share of Adjusted Net Income (Loss) is comprised of the following for the years ended December 31, 2017 and 2016: (i) equity-based compensation of \$169 and \$(1,561), (ii) provision for income tax of \$16 and \$29, (iii) loss on extinguishment of debt of \$0 and \$616, (iv) asset impairment charges of \$0 and \$3,725, (v) acquisition and transaction expense of \$0 and \$156, (vi) changes in fair value of non-hedge derivative instruments of \$404 and \$0, less (vii) cash tax payments of \$31 and \$20, respectively.

3) Jefferson Terminal's non-controlling share of Adjusted Net Loss is comprised of the following for the three months ended December 31, 2017 and 2016: (i) equity-based compensation of \$35 and \$46, and (ii) provision for income tax of \$4 and \$7.

Jefferson Terminal's non-controlling share of Adjusted Net Loss is comprised of the following for the year ended December 31, 2017 and 2016: (i) equity-based compensation of \$125 and \$(1,581), (ii) provision for income tax of \$16 and \$29, (iii) acquisition and transaction expenses of \$0 and \$156, (iv) changes in fair value of non-hedge derivative instruments of \$404 and \$0, and (v) loss on extinguishment of debt of \$0 and \$616 less (vi) cash tax payments of \$31 and \$20, respectively.

4) CMQR's non-controlling share of Adjusted Net Income (Loss) is comprised of equity-based compensation of \$16 and \$1 for the three months ended December 31, 2017 and December 31, 2016, respectively.

CMQR's non-controlling share of Adjusted Net Income (Loss) is comprised of equity-based compensation of \$44 and \$20 for the year ended December 31, 2017 and December 31, 2016, respectively.

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

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

7) Depreciation and amortization expense includes \$25,728 and \$16,916 of depreciation and amortization expense, \$1,221 and \$422 of lease intangible amortization, and \$1,893 and \$242 of amortization for lease incentives in the three months ended December 31, 2017 and 2016, respectively.

Depreciation and amortization expense includes \$88,110 and \$60,210 of depreciation and amortization expense, \$4,716 and \$4,979 of lease intangible amortization, and \$3,591 and \$467 of amortization for lease incentives in the year ended December 31, 2017 and 2016, respectively.

Notes to Non-GAAP reconciliations - Continued

(\$s in thousands)

- 8) The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended December 31, 2017 and 2016: (i) net loss of \$187 and \$4,686, (ii) interest expense of \$135 and \$391, (iii) depreciation and amortization expense of \$18 and \$550, and (iv) asset impairment charges of \$0 and \$3,068, respectively.

The Company's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the year ended December 31, 2017 and 2016: (i) net loss of \$1,786 and \$6,161, (ii) interest expense of \$785 and \$1,323, (iii) depreciation and amortization expense of \$758 and \$2,966, and (iv) asset impairment charges of \$0 and \$3,068, respectively.

- 9) The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended December 31, 2017 and 2016: (i) equity based compensation of \$51 and \$47, (ii) provision for income taxes of \$4 and \$7, (iii) interest expense of \$3,542 and \$630, and (iv) depreciation and amortization expense of \$1,894 and \$1,655, respectively.

The Company's non-controlling share of Adjusted EBITDA is comprised of the following items for the year ended December 31, 2017 and 2016: (i) equity based compensation of \$169 and \$(1,561), (ii) provision for income taxes of \$16 and \$29, (iii) interest expense of \$5,030 and \$5,124, (iv) depreciation and amortization expense of \$7,144 and \$6,564, (v) changes in fair value of non-hedge derivative instruments of \$404 and \$0, (vi) asset impairment charge of \$0 and \$3,725, (vii) loss on extinguishment of debt of \$0 and \$616, and (viii) transaction and acquisition expense of \$0 and \$156, respectively.

- 10) Aviation Leasing's depreciation and amortization expense includes \$18,511 and \$11,062 of depreciation expense, \$1,221 and \$422 of lease intangible amortization, and \$1,893 and \$243 of amortization for lease incentives in the three months ended December 31, 2017 and 2016, respectively.

Aviation Leasing's depreciation and amortization expense includes \$61,795 and \$36,369 of depreciation expense, \$4,716 and \$4,979 of lease intangible amortization, and \$3,591 and \$468 of amortization for lease incentives in the year ended December 31, 2017 and 2016, respectively.

- 11) Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$183 and \$41 for the three months ended December 31, 2017 and 2016, respectively.

Aviation Leasing's non-controlling share of Adjusted EBITDA is comprised of depreciation expense of \$537 and \$164 for the year ended December 31, 2017 and 2016, respectively.

- 12) Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the years ended December 31, 2017 and 2016: (i) depreciation expense of \$0 and \$62, and (ii) interest expense of \$0 and \$30, respectively.

Offshore Energy's non-controlling share of Adjusted EBITDA is comprised of the following items for the years ended December 31, 2017 and 2016: (i) depreciation expense of \$165 and \$245, (ii) interest expense of \$82 and \$114, and (iii) asset impairment charges of \$0 and \$3,725, respectively.

- 13) Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended December 31, 2017 and 2016: (i) equity-based compensation of \$35 and \$46, (ii) provision for income taxes of \$4 and \$7, (iii) interest expense of \$3,522 and \$561, and (iv) depreciation and amortization expense of \$1,681 and \$1,527, respectively.

Jefferson Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the year ended December 31, 2017 and 2016: (i) equity-based compensation of \$125 and \$(1,581), (ii) provision for income taxes of \$16 and \$29, (iii) interest expense of \$4,886 and \$4,914, (iv) loss on extinguishment of debt of \$0 and \$616, (v) acquisition and transaction expenses of \$0 and \$156, (vi) changes in fair value of non-hedge derivative instruments of \$404 and \$0, and (vii) depreciation and amortization expense of \$6,320 and \$6,050, respectively.

Notes to Non-GAAP reconciliations - Continued

(\$s in thousands)

- 14) CMQR's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended December 31, 2017 and 2016: (i) equity-based compensation of \$16 and \$1, (ii) interest expense of \$20 and \$12, and (iii) depreciation and amortization expense of \$30 and \$25, respectively.

CMQR's non-controlling share of Adjusted EBITDA is comprised of the following items for the year ended December 31, 2017 and 2016: (i) equity-based compensation of \$44 and \$20, (ii) interest expense of \$62 and \$41, and (iii) depreciation and amortization expense of \$122 and \$105, respectively.

- 15) Ports and Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the three months ended December 31, 2017 and 2016: (i) interest expense of \$0 and \$27, respectively.

Ports and Terminal's non-controlling share of Adjusted EBITDA is comprised of the following items for the year ended December 31, 2017 and 2016: (i) interest expense of \$0 and \$55, respectively.

- 16) Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$230 and \$0 for the three months ended December 31, 2017 and 2016, respectively.

Aviation Leasing's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$1,276 and \$0 for the year ended December 31, 2017 and 2016, respectively.

- 17) Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the three months ended December 31, 2017 and 2016: (i) net income (loss) of \$265 and \$(4,686), (ii) interest expense of \$135 and \$391, (iii) depreciation and amortization expense of \$18 and \$550, and (iv) asset impairment charges of \$0 and \$3,068, respectively.

Shipping Container's pro-rata share of Adjusted EBITDA from unconsolidated entities includes the following items for the year ended December 31, 2017 and 2016: (i) net loss of \$189 and \$6,161, (ii) interest expense of \$785 and \$1,323, (iii) depreciation and amortization expense of \$758 and \$2,966, and (iv) asset impairment charges of \$0 and \$3,068, respectively.

- 18) Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$222 and \$0 for the three months ended December 31, 2017 and 2016.

Jefferson Terminal's pro-rata share of Adjusted EBITDA from unconsolidated entities includes net loss of \$321 and \$0 for the year ended December 31, 2017 and 2016.

Consolidated FAD Reconciliation

(\$s in thousands)	Three Months Ended December 31, 2016				Three Months Ended December 31, 2017			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure ⁽¹⁾	Corporate	Total ⁽¹⁾
Funds Available for Distribution (FAD)	\$30,924	(\$1,165)	(\$9,269)	\$20,490	\$79,077	(\$16,301)	(\$15,527)	\$47,249
Less: Principal Collections on Finance Leases				(107)				(126)
Less: Proceeds from sale of assets				(7,345)				(34,275)
Less: Return of Capital Distributions from Unconsolidated Entities				—				—
Add: Required Payments on Debt Obligations				1,563				—
Add: Capital Distributions to Non-Controlling Interest				—				254
Include: Changes in Working Capital				640				2,952
Net Cash from Operating Activities				\$15,241				\$16,054

Consolidated FAD Reconciliation

(\$s in thousands)	Twelve Months Ended December 31, 2016				Twelve Months Ended December 31, 2017			
	Equipment Leasing	Infrastructure	Corporate	Total	Equipment Leasing	Infrastructure	Corporate	Total
Funds Available for Distribution (FAD)	\$132,014	(\$19,164)	(\$36,065)	\$76,785	\$266,245	(\$34,594)	(\$54,399)	\$177,252
Less: Principal Collections on Finance Leases				(2,513)				(473)
Less: Proceeds from sale of assets				(94,875)				(121,419)
Less: Return of Capital Distributions from Unconsolidated Entities				(432)				—
Add: Required Payments on Debt Obligations				53,668				8,368
Add: Capital Distributions to Non-Controlling Interest				—				254
Include: Changes in Working Capital				(1,730)				4,515
Net Cash from Operating Activities				\$30,903				\$68,497

Consolidated FAD Reconciliation

(\$s in thousands)	Three Months Ended				LTM	Three Months Ended				LTM
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017 ⁽¹⁾	December 31, 2017 ⁽¹⁾
Net Cash from Operating Activities	(\$3,799)	\$4,789	\$14,672	\$15,241	\$30,903	\$17,680	\$15,595	\$19,168	\$16,054	\$68,497
Add: Principal Collections on Finance Leases	2,204	98	104	107	2,513	110	115	122	126	473
Add: Proceeds from sale of assets	75,928	11,555	47	7,345	94,875	9,885	20,407	56,852	34,275	121,419
Add: Return of Capital Distributions from Unconsolidated Entities	401	31	—	—	432	—	—	—	—	—
Less: Required Payments on Debt Obligations	(47,660)	(1,563)	(2,882)	(1,563)	(53,668)	(1,562)	(1,563)	(5,243)	—	(8,368)
Less: Capital Distributions to Non-Controlling Interest	—	—	—	—	—	—	—	—	(254)	(254)
Exclude: Changes in Working Capital	5,784	(1,622)	(1,792)	(640)	1,730	(4,365)	58	2,744	(2,952)	(4,515)
Funds Available for Distribution (FAD)	\$32,858	\$13,288	\$10,149	\$20,490	\$76,785	\$21,748	\$34,612	\$73,643	\$47,249	\$177,252

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.