



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **First Quarter 2019**



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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FTAI Overview

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

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

Equipment Leasing⁽²⁾

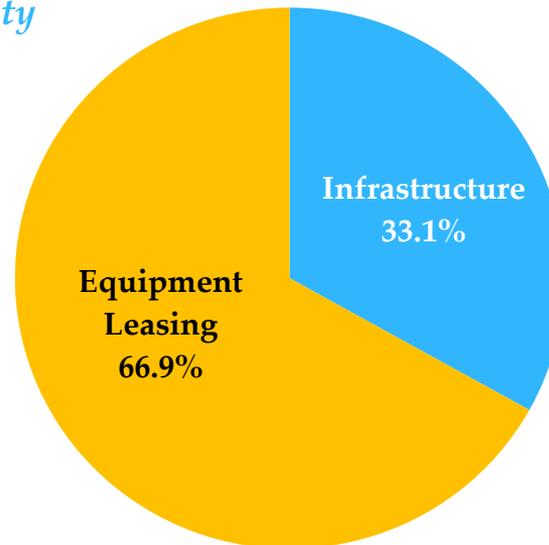
~\$1,333 million book equity

- ✓ Aviation Platform
- ✓ Contracted cash flows
- ✓ Differentiated aviation leasing product

Infrastructure⁽³⁾

~\$659 million book equity

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



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

2) Equipment Leasing business is comprised of the Aviation Leasing segment, and Offshore Energy & Shipping Containers (which were previously separate segments and are now included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of March 31, 2019.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of March 31, 2019.

First Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$6.4 million
- Total Funds Available for Distribution (“FAD”)⁽¹⁾ of \$70.2 million
- Adjusted EBITDA⁽¹⁾ of \$66.3 million

Investment Activity

Aviation

- Invested ~\$105.1 million in Aviation leasing equipment in Q1’19
- Robust pipeline of aviation opportunities, with ~\$190.0 million of in-place LOIs⁽²⁾⁽³⁾ as of March 31, 2019

Infrastructure

- All construction projects at Jefferson and Ports & Terminals on schedule
- Fully executed fixed price power agreements for 457 MW of 485 MW power plant, Engineering, Procurement & Construction agreement with Kiewit, and equipment & services purchase agreement with GE in Feb’19

Capital Structure

- Total investable cash was approximately \$88.2 million⁽⁴⁾
- Increased existing Corporate revolver capacity from \$125.0 million to \$250.0 million in Feb’19
 - \$165.0 million drawn as of March 31, 2019
- Issued additional \$150.0 million of senior notes in Feb’19
- Secured ~\$600.0 million non-recourse debt for 485 MW power plant in Feb’19

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

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

3) Represents understandings and arrangements in place.

4) Investable cash is equal to cash on the Corporate and Other’s balance sheet, excluding cash related to Offshore Energy and Shipping Containers as of March 31, 2019.

Consolidated Financial Results

Q1'19 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$6.4 million
- ✓ Net Cash Provided by Operating Activities of \$20.3 million
- ✓ Total FAD of \$70.2 million⁽¹⁾
- ✓ Adjusted EBITDA of \$66.3 million⁽¹⁾

Q1'19 Balance Sheet

- ✓ Total assets of \$2.9 billion
- ✓ Total debt of \$1.5 billion (net of \$17.5mm deferred financing costs)
- ✓ Total cash of \$120.5 million

Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Financial Results	Q1'18	Q4'18	Q1'19
Net (Loss) Income Attributable to Shareholders	(\$0.6)	\$1.0	(\$6.4)
Net Cash Provided by Operating Activities	\$11.5	\$47.3	\$20.3
FAD ⁽¹⁾	\$34.4	\$57.7	\$70.2
Adjusted EBITDA ⁽¹⁾	\$48.1	\$63.1	\$66.3
EPS	(\$0.01)	\$0.01	(\$0.07)
ROE ⁽²⁾	(0.2%)	0.4%	(2.7%)

Balance Sheet & Liquidity	March 31, 2019
Equipment Leasing Assets	\$1,428.5
Infrastructure Assets	1,235.4
Corporate and Other Assets	283.8
Total Assets	\$2,947.7
Debt	1,540.0
Total Equity	973.1
Total Debt + Total Equity	\$2,513.1
Total Debt to Capital Ratio	61.3%

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) ROE is calculated as net income attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. 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⁾⁽²⁾

- Aviation Leasing FAD was \$101.1 million for the quarter ended March 31, 2019
 - Includes \$27.3 million from aviation equipment sales proceeds (vs. \$13.7 million of sales proceeds in Q4'18)
- Infrastructure FAD decreased \$2.3 million from prior quarter primarily due to lower FAD contribution from:
 - Ports & Terminals resulting from lower seasonal butane sales
 - Jefferson Terminal due to lower crude marketing activity resulting from tightening WCS and WTI spreads
- Corporate and Other FAD remained flat from prior quarter primarily due to improved operating results from Offshore Energy assets offset by an increase in interest expense resulting from higher average outstanding Corporate debt during the quarter

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q1'19</i>
<i>Aviation Leasing FAD⁽²⁾⁽³⁾</i>	\$101.1
<i>Infrastructure Business FAD⁽²⁾⁽³⁾</i>	(4.1)
<i>Corporate and Other FAD⁽²⁾⁽⁴⁾</i>	(26.8)
<i>Total FAD</i>	<i>\$70.2</i>
<i>Net Cash Provided by Operating Activities</i>	\$20.3

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet. See "Disclaimers" at the beginning of the Presentation.

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

4) Includes Shipping Containers and Offshore Energy assets.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 61.3%⁽¹⁾ of total capital
- Total book value attributable to FTAI shareholders is approximately \$0.9 billion, or \$10.89 per share⁽²⁾

<i>(\$s in millions)</i>	March 31, 2019
Cash & Cash Equivalents	<u>\$120.5</u>
Total Debt ⁽³⁾	<u>\$1,540.0</u>
Shareholders' Equity	\$919.9
Non-controlling Interest	<u>53.2</u>
Total Equity	<u>\$973.1</u>
Total Capitalization	<u>\$2,513.1</u>
Debt/Total Capital	61.3%



Aviation Leasing

- As of March 31, 2019, we owned and managed 219 aviation assets, including 73 aircraft and 146 engines, with 69 of 73 aircraft and 111 of 146 engines on lease
- Invested ~\$105.1 million in aviation equipment during Q1'19
- Robust pipeline of aviation equipment opportunities, with ~\$190.0 million of in-place LOIs⁽¹⁾⁽²⁾ as of March 31, 2019
- Sold 9 engines and 4 airframes in Q1'19 for \$27.3 million in total proceeds and a gain of \$1.7 million

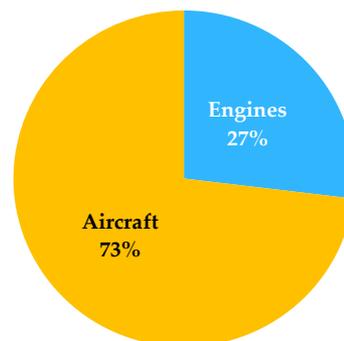
Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'18	Q4'18	Q1'19
Total Revenue	\$52.7	\$65.6	\$70.4
Total Expenses	(25.4)	(31.1)	(36.1)
Other ⁽³⁾	(0.6)	(2.1)	1.4
Net Income Attributable to Shareholders	\$26.7	\$32.4	\$35.7
ROE ⁽⁴⁾	12.9%	12.1%	12.3%
Non-GAAP Measure			
Adjusted EBITDA ⁽⁵⁾	\$56.2	\$71.5	\$74.2

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	<u>As of March 31, 2019</u>		
	Engines	Aircraft	Total
# Assets	146	73	219
Net Leasing Equipment	\$348.9	\$928.1	\$1,277.0
Utilization ⁽⁶⁾	77.3%	92.4%	88.0%
Remaining Lease Term (months) ⁽⁷⁾	13	32	(n/a)

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- Represents understandings and arrangements in place.
- Includes Total other income, Provision for income taxes, less Net income (loss) attributable to non-controlling interest in consolidated subsidiaries.
- ROE is calculated as net income attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. 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.
- This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
- 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 at March 31, 2019.
- 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 \$738.4 million in Q4'17 to \$1,160.6 million in Q1'19, while maintaining a strong return profile
 - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

Financial Metrics	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
(\$s in thousands)						
Average Book Equity ⁽²⁾ {A}	\$738,419	\$827,345	\$894,082	\$975,891	\$1,073,655	\$1,160,647
Annualized Net Income ⁽³⁾	\$102,004	\$106,808	\$134,800	\$162,976	\$129,420	\$142,712
Annualized Net Income excluding gain on sale of assets ⁽³⁾ {B}	\$100,980	\$106,888	\$114,788	\$162,116	\$134,568	\$135,840
Annualized Return on Equity excluding gain on sale of assets % {B/A}	13.7%	12.9%	12.8%	16.6%	12.5%	11.7%
Annualized Adjusted EBITDA ⁽³⁾	\$189,999	\$224,840	\$259,304	\$289,808	\$286,056	\$296,840
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽³⁾ {C}	\$188,974	\$224,920	\$239,292	\$288,948	\$291,204	\$289,968
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	25.6%	27.2%	26.8%	29.6%	27.1%	25.0%

Operating Metrics

Aircraft	48	58	57	62	70	73
Engines	110	105	126	135	142	146
Total Aviation Assets	158	163	183	197	212	219

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

2) Determined by taking the average of 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.

Jefferson Terminal

- Well-positioned to take advantage of growing local and export markets, including⁽¹⁾:
 - **Refined Products** – Mexican market is rapidly expanding
 - **Ethanol** – global ethanol use is increasing as an environmentally-friendly gasoline additive at an attractive price
 - **Heavy Canadian Undiluted Crude** – heavy Canadian undiluted crude-by-rail into the Gulf of Mexico has been and continues to be an attractive economic opportunity
- Q1'19 revenue and operating expenses decreased compared to Q4'18 primarily due to lower crude marketing activity resulting from tightening spreads between WCS and WTI offset by improved revenue from refined products and third party crude tolling operations
- Total throughput volume increased 19.7% from prior quarter primarily driven by higher refined products and third party crude volumes offset by lower ethanol and crude marketing volumes

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'18	Q4'18	Q1'19
Total Revenue	\$1.3	\$49.3	\$36.0
Total Expenses	(20.3)	(56.0)	(48.3)
Other ⁽²⁾	9.3	3.4	2.7
Net Loss Attributable to Shareholders	(\$9.7)	(\$3.3)	(\$9.6)
ROE ⁽³⁾	(13.4%)	(4.1%)	(11.3%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	(\$3.6)	(\$0.8)	(\$1.3)

Operating Data & Metrics

(Figures in bbls)

<i>Quarterly Operating Data⁽⁵⁾</i>	Q4'18	Q1'19
Refined Products Volume	1,127,556	1,315,442
Ethanol Volume	1,380,677	1,273,373
Crude Volume	2,286,436	3,150,413
Total Volume	4,794,669	5,739,228
Storage Capacity	2,118,373	2,118,373

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

3) ROE is calculated as net income attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. 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.

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

5) Volume data comprised of the greater of the minimum volume commitments or actual revenue generating inbound or/and outbound volumes.

Railroad

- Q1'19 revenue increased \$1.7 million y-o-y when \$2.2 million revenue generated from a one time detour agreement is excluded from Q1'18 revenue
- Q1'19 expenses increased \$2.2 million compared to Q1'18 primarily due to an increase in interest expense resulting from a higher average outstanding debt balance, additional operating costs resulting from the commencement of car cleaning business, and a \$1.3 million 45G tax credit offsetting Q1'18 expenses, which was not repeated in Q1'19

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'18	Q4'18	Q1'19
Total Revenue	\$11.0	\$9.7	\$10.5
Total Expenses	(8.4)	(9.3)	(10.6)
Other ⁽¹⁾	(0.1)	0.8	(0.1)
Net (Loss) Income Attributable to Shareholders	\$2.5	\$1.2	(\$0.2)
ROE ⁽²⁾	64.7%	22.9%	(3.6%)
Non-GAAP Measure			
Adjusted EBITDA ⁽³⁾	\$3.4	\$1.2	\$1.2

Operating Data & Metrics⁽⁴⁾

<i>Carloads by Commodity</i>	Q1'18	Q4'18	Q1'19
Building products	954	942	662
Chemicals & fertilizers	773	878	925
Feeds & grains	264	271	248
Finished wood products	1,704	1,357	1,394
Fuel & propane	1,093	803	1,148
Paper & wood pulp	1,145	1,526	1,553
Salt & minerals	357	1,173	1,317
Total Carloads	6,290	6,950	7,247

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

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



Ports and Terminals

- Ports and Terminals is comprised of Repauno port and Long Ridge energy terminal
- Total Revenue increased \$4.9 million compared to Q1'18 primarily due to \$1.4 million generated from seasonal butane sales at Repauno coupled with the commencement of the gas JV business at Long Ridge in Q4'18
- Total Expenses increased \$3.7 million compared to Q1'18 primarily due to costs related to increased butane sales and the gas JV business described above
- Other expense increased \$2.4 million compared to Q1'18 primarily due to a loss of \$2.4 million from our electricity swap arrangements at Long Ridge

Financial Summary

((\$ in millions)

<i>Statement of Operations</i>	Q1'18	Q4'18	Q1'19
<i>Total Revenue</i>	\$0.8	\$11.9	\$5.7
<i>Total Expenses</i>	(3.5)	(12.3)	(7.2)
<i>Other⁽¹⁾</i>	--	(0.1)	(2.4)
<i>Net Loss Attributable to Shareholders</i>	(\$2.7)	(\$0.5)	(\$3.9)
<i>ROE⁽²⁾</i>	(9.2%)	(0.8%)	(5.5%)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	(\$1.6)	\$2.2	\$0.9

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

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Corporate and Other

- Corporate and Other includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, and expense reimbursement, *as well as operating results from Shipping Containers and Offshore Energy assets*
- Total Revenue of \$2.0 million represents lease revenue generated from Offshore Energy assets
- Total Expenses increased \$10.0 million from same period prior year primarily due to an increase in interest expense resulting from a higher average debt balance during the quarter coupled with higher G&A expenses

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q1'18	Q4'18	Q1'19
<i>Total Revenue</i>	\$3.0	\$1.4	\$2.0
<i>Total Expenses</i>	(20.6)	(30.3)	(30.6)
<i>Other⁽¹⁾</i>	0.2	0.1	0.1
<i>Net Loss Attributable to Shareholders</i>	(\$17.4)	(\$28.8)	(\$28.5)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$6.3)	(\$10.9)	(\$8.8)

Appendix:

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

Aviation Leasing Historical Returns

Aviation Leasing Historical Returns

Financial Metrics

(\$s in thousands)

	LTM Q3'18	Annualized Q3'18 ⁽²⁾	LTM Q4'18	Annualized Q4'18 ⁽²⁾	LTM Q1'19	Annualized Q1'19 ⁽²⁾
Book Equity	\$1,014,685	\$1,014,685	\$1,132,625	\$1,132,625	\$1,188,668	\$1,188,668
Average Book Equity⁽¹⁾ {A}	\$843,950	\$975,891	\$968,125	\$1,073,655	\$1,019,868	\$1,160,647
Net Income	\$126,648	\$162,976	\$133,501	\$129,420	\$142,477	\$142,712
Net Income excluding gain on sale of assets {B}	\$121,192	\$162,116	\$129,590	\$134,568	\$136,828	\$135,840
Annualized Return on Equity excluding gain on sale of assets % {B/A}	14.4%	16.6%	13.4%	12.5%	13.4%	11.7%
Adjusted EBITDA	\$240,986	\$289,808	\$265,001	\$286,056	\$283,002	\$296,840
Adjusted EBITDA excluding gain on sale of assets {C}	\$235,532	\$288,948	\$261,091	\$291,204	\$277,353	\$289,968
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	27.9%	29.6%	27.0%	27.1%	27.2%	25.0%



Aviation Leasing Historical Returns

Financial Metrics

(\$s in thousands)

	LTM Q4'17	Annualized Q4'17 ⁽²⁾	LTM Q1'18	Annualized Q1'18 ⁽²⁾	LTM Q2'18	Annualized Q2'18 ⁽²⁾
Book Equity	\$803,623	\$803,623	\$851,068	\$851,068	\$937,097	\$937,097
Average Book Equity⁽¹⁾ {A}	\$666,595	\$738,419	\$717,417	\$827,345	\$823,985	\$894,082
Net Income	\$99,523	\$102,004	\$99,907	\$106,808	\$111,247	\$134,800
Net Income excluding gain on sale of assets {B}	\$89,838	\$100,980	\$94,771	\$106,888	\$103,136	\$114,788
Annualized Return on Equity excluding gain on sale of assets % {B/A}	13.5%	13.7%	13.2%	12.9%	12.5%	12.8%
Adjusted EBITDA	\$175,239	\$189,999	\$187,802	\$224,840	\$214,460	\$259,304
Adjusted EBITDA excluding gain on sale of assets {C}	\$165,554	\$188,974	\$182,666	\$224,920	\$206,349	\$239,292
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	24.8%	25.6%	25.5%	27.2%	25.0%	26.8%

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2019

(\$'s in thousands)

	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 70,411	\$ —	\$ —	\$ —	\$ 2,041	\$ 72,452	
Infrastructure revenues	—	35,954	10,507	5,714	—	52,175	
Total revenues	\$ 70,411	\$ 35,954	\$ 10,507	\$ 5,714	\$ 2,041	\$ 124,627	
Expenses							
Operating expenses	6,078	39,241	9,266	4,902	2,431	61,918	
General and administrative	—	—	—	—	4,732	4,732	
Acquisition and transaction expenses	13	—	—	—	1,461	1,474	
Management fees and incentive allocation to affiliate	—	—	—	—	3,838	3,838	
Depreciation and amortization	30,005	5,156	765	1,993	1,614	39,533	
Interest expense	—	3,924	569	296	16,514	21,303	
Total expenses	\$ 36,096	\$ 48,321	\$ 10,600	\$ 7,191	\$ 30,590	\$ 132,798	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(201)	(220)	—	—	37	(384)	
Gain on sale of equipment	1,718	—	7	—	—	1,725	
Interest income	26	38	—	21	6	91	
Other expense	—	(233)	(1)	(2,370)	—	(2,604)	
Total other income (expense)	\$ 1,543	\$ (415)	\$ 6	\$ (2,349)	\$ 43	\$ (1,172)	
Income (loss) before income taxes	35,858	(12,782)	(87)	(3,826)	(28,506)	(9,343)	
Provision for income taxes	180	86	186	—	1	453	
Net income (loss)	\$ 35,678	\$ (12,868)	\$ (273)	\$ (3,826)	\$ (28,507)	\$ (9,796)	
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(3,296)	(56)	(64)	—	(3,416)	
Net income (loss) attributable to shareholders	\$ 35,678	\$ (9,572)	\$ (217)	\$ (3,762)	\$ (28,507)	\$ (6,380)	
Adjusted EBITDA⁽¹⁾	\$ 74,210	\$ (1,290)	\$ 1,199	\$ 926	\$ (8,755)	\$ 66,290	



Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2018

(\$'s in thousands)

	Equipment Leasing	Infrastructure				Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 52,735	\$ —	\$ —	\$ —	\$ 3,049	\$ 55,784	
Infrastructure revenues	—	1,253	11,047	760	—	13,060	
Total revenues	\$ 52,735	\$ 1,253	\$ 11,047	\$ 760	\$ 3,049	\$ 68,844	
Expenses							
Operating expenses	3,433	11,959	7,438	2,381	2,368	27,579	
General and administrative	—	—	—	—	3,586	3,586	
Acquisition and transaction expenses	157	—	—	—	1,609	1,766	
Management fees and incentive allocation to affiliate	—	—	—	—	3,739	3,739	
Depreciation and amortization	21,813	4,790	573	809	1,602	29,587	
Interest expense	—	3,528	345	272	7,726	11,871	
Total expenses	\$ 25,403	\$ 20,277	\$ 8,356	\$ 3,462	\$ 20,630	\$ 78,128	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(224)	148	—	—	171	95	
(Loss) gain on sale of equipment	(20)	—	15	—	—	(5)	
Interest income	73	100	—	—	3	176	
Other income	—	180	—	—	—	180	
Total other (expense) income	\$ (171)	\$ 428	\$ 15	\$ —	\$ 174	\$ 446	
Income (loss) before income taxes	27,161	(18,596)	2,706	(2,702)	(17,407)	(8,838)	
Provision for (benefit from) income taxes	483	11	—	(1)	2	495	
Net income (loss)	\$ 26,678	\$ (18,607)	\$ 2,706	\$ (2,701)	\$ (17,409)	\$ (9,333)	
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(24)	(8,949)	206	6	—	(8,761)	
Net income (loss) attributable to shareholders	\$ 26,702	\$ (9,658)	\$ 2,500	\$ (2,707)	\$ (17,409)	\$ (572)	
Adjusted EBITDA⁽¹⁾	\$ 56,210	\$ (3,550)	\$ 3,406	\$ (1,564)	\$ (6,381)	\$ 48,121	

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	3/31/2018	3/31/2019
Revenues							
Equipment leasing revenues	\$ 55,784	\$ 59,330	\$ 70,890	\$ 67,035	\$ 72,452	\$ 194,396	\$ 269,707
Infrastructure revenues	13,060	12,649	30,265	70,865	52,175	47,434	165,954
Total revenues	\$ 68,844	\$ 71,979	\$ 101,155	\$ 137,900	\$ 124,627	\$ 241,830	\$ 435,661
Expenses							
Operating expenses	27,579	27,593	41,667	70,675	61,918	98,951	201,853
General and administrative	3,586	4,573	4,012	4,955	4,732	14,321	18,272
Acquisition and transaction expenses	1,766	1,508	1,460	2,234	1,474	7,620	6,676
Management fees and incentive allocation to affiliate	3,739	4,495	3,846	3,646	3,838	15,578	15,825
Depreciation and amortization	29,587	32,844	34,422	39,501	39,533	100,320	146,300
Interest expense	11,871	12,857	15,142	17,984	21,303	46,004	67,286
Total expenses	\$ 78,128	\$ 83,870	\$ 100,549	\$ 138,995	\$ 132,798	\$ 282,794	\$ 456,212
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	95	(251)	(442)	(410)	(384)	(240)	(1,487)
(Loss) gain on sale of equipment, net	(5)	4,996	262	(1,342)	1,725	16,258	5,641
Interest income	176	74	111	127	91	581	403
Other income (expense)	180	1,157	737	1,867	(2,604)	3,241	1,157
Total other income (expense)	\$ 446	\$ 5,976	\$ 668	\$ 242	\$ (1,172)	\$ 19,840	\$ 5,714
(Loss) income before income taxes	(8,838)	(5,915)	1,274	(853)	(9,343)	(21,124)	(14,837)
Provision for (benefit from) income taxes	495	534	551	(208)	453	2,237	1,330
Net (loss) income	\$ (9,333)	\$ (6,449)	\$ 723	\$ (645)	\$ (9,796)	\$ (23,361)	\$ (16,167)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(8,761)	(7,288)	(3,855)	(1,682)	(3,416)	(27,337)	(16,241)
Net (loss) income attributable to shareholders	\$ (572)	\$ 839	\$ 4,578	\$ 1,037	\$ (6,380)	\$ 3,976	\$ 74
Adjusted EBITDA⁽¹⁾	\$ 48,121	\$ 52,217	\$ 58,771	\$ 63,128	\$ 66,290	\$ 162,508	\$ 240,406

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	3/31/2018	3/31/2019
Revenues							
Lease income	\$ 33,250	\$ 35,373	\$ 41,040	\$ 41,868	\$ 47,303	\$ 106,718	\$ 165,584
Maintenance revenue	19,485	19,940	27,575	22,870	21,777	72,467	92,162
Finance lease income	—	247	800	848	826	—	2,721
Other revenue	—	558	376	40	505	37	1,479
Total revenues	\$ 52,735	\$ 56,118	\$ 69,791	\$ 65,626	\$ 70,411	\$ 179,222	\$ 261,946
Expenses							
Operating expenses	3,433	1,864	2,115	1,737	6,078	8,261	11,794
Acquisition and transaction expenses	157	66	85	7	13	383	171
Depreciation and amortization	21,813	24,875	26,343	29,388	30,005	72,319	110,611
Total expenses	\$ 25,403	\$ 26,805	\$ 28,543	\$ 31,132	\$ 36,096	\$ 80,963	\$ 122,576
Other income (expense)							
Equity in losses of unconsolidated entities	(224)	(126)	(192)	(201)	(201)	(764)	(720)
(Loss) gain on sale of equipment, net	(20)	5,003	215	(1,287)	1,718	5,136	5,649
Interest income	73	33	13	83	26	287	155
Total other (expense) income	\$ (171)	\$ 4,910	\$ 36	\$ (1,405)	\$ 1,543	\$ 4,659	\$ 5,084
Income before income taxes	27,161	34,223	41,284	33,089	35,858	102,918	144,454
Provision for income taxes	483	523	540	734	180	2,256	1,977
Net income	\$ 26,678	\$ 33,700	\$ 40,744	\$ 32,355	\$ 35,678	\$ 100,662	\$ 142,477
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(24)	—	—	—	—	755	—
Net income attributable to shareholders	\$ 26,702	\$ 33,700	\$ 40,744	\$ 32,355	\$ 35,678	\$ 99,907	\$ 142,477
Adjusted EBITDA⁽¹⁾	\$ 56,210	\$ 64,826	\$ 72,452	\$ 71,514	\$ 74,210	\$ 187,802	\$ 283,002

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	3/31/2018	3/31/2019
Revenues							
Lease income	\$ —	\$ —	\$ —	\$ 272	\$ 308	\$ —	\$ 580
Terminal services revenues	1,253	2,550	2,522	3,783	4,867	6,616	13,722
Crude marketing revenues	—	—	15,227	45,291	30,779	—	91,297
Other revenue	—	—	87	—	—	—	87
Total revenues	\$ 1,253	\$ 2,550	\$ 17,836	\$ 49,346	\$ 35,954	\$ 6,616	\$ 105,686
Expenses							
Operating expenses	11,959	11,253	23,893	47,517	39,241	35,559	121,904
Depreciation and amortization	4,790	4,937	4,999	5,019	5,156	17,032	20,111
Interest expense	3,528	4,285	4,257	3,443	3,924	15,659	15,909
Total expenses	\$ 20,277	\$ 20,475	\$ 33,149	\$ 55,979	\$ 48,321	\$ 68,250	\$ 157,924
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	148	(235)	(363)	(124)	(220)	(108)	(942)
Interest income	100	36	94	40	38	279	208
Other income (expense)	180	1,157	737	1,909	(233)	2,148	3,570
Total other income (expense)	\$ 428	\$ 958	\$ 468	\$ 1,825	\$ (415)	\$ 2,319	\$ 2,836
Loss before income taxes	(18,596)	(16,967)	(14,845)	(4,808)	(12,782)	(59,315)	(49,402)
Provision for income taxes	11	10	11	229	86	14	336
Net Loss	\$ (18,607)	\$ (16,977)	\$ (14,856)	\$ (5,037)	\$ (12,868)	\$ (59,329)	\$ (49,738)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(8,949)	(7,309)	(3,759)	(1,784)	(3,296)	(27,582)	(16,148)
Net loss attributable to shareholders	\$ (9,658)	\$ (9,668)	\$ (11,097)	\$ (3,253)	\$ (9,572)	\$ (31,747)	\$ (33,590)
Adjusted EBITDA⁽¹⁾	\$ (3,550)	\$ (3,188)	\$ (4,064)	\$ (843)	\$ (1,290)	\$ (11,740)	\$ (9,385)

Railroad - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	3/31/2018	3/31/2019
Revenues							
Rail revenues	\$ 11,047	\$ 8,788	\$ 8,907	\$ 9,668	\$ 10,507	\$ 35,251	\$ 37,870
Total revenues	\$ 11,047	\$ 8,788	\$ 8,907	\$ 9,668	\$ 10,507	\$ 35,251	\$ 37,870
Expenses							
Operating expenses	7,438	7,813	8,274	8,209	9,266	29,860	33,562
Depreciation and amortization	573	574	613	810	765	2,084	2,762
Interest expense	345	141	233	290	569	1,175	1,233
Total expenses	\$ 8,356	\$ 8,528	\$ 9,120	\$ 9,309	\$ 10,600	\$ 33,119	\$ 37,557
Other income (expense)							
Gain (loss) on sale of equipment net	15	(7)	47	(55)	7	(283)	(8)
Other expense	—	—	—	(42)	(1)	—	(43)
Total other income (expense)	\$ 15	\$ (7)	\$ 47	\$ (97)	\$ 6	\$ (283)	\$ (51)
Income (loss) before income taxes	2,706	253	(166)	262	(87)	1,849	262
(Benefit from) provision for income taxes	—	—	—	(1,077)	186	—	(891)
Net income (loss)	\$ 2,706	\$ 253	\$ (166)	\$ 1,339	\$ (273)	\$ 1,849	\$ 1,153
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	206	51	(26)	108	(56)	132	77
Net income (loss) attributable to shareholders	\$ 2,500	\$ 202	\$ (140)	\$ 1,231	\$ (217)	\$ 1,717	\$ 1,076
Adjusted EBITDA⁽¹⁾	\$ 3,406	\$ 917	\$ 699	\$ 1,197	\$ 1,199	\$ 5,479	\$ 4,012

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	3/31/2018	3/31/2019
Revenues							
Lease income	\$ 382	\$ 417	\$ 273	\$ 390	\$ 355	\$ 1,477	\$ 1,435
Terminal services revenues	—	—	—	—	1,818	—	1,818
Other revenue	378	894	3,249	11,461	3,541	4,090	19,145
Total revenues	\$ 760	\$ 1,311	\$ 3,522	\$ 11,851	\$ 5,714	\$ 5,567	\$ 22,398
Expenses							
Operating expenses	2,381	2,715	3,634	9,582	4,902	10,604	20,833
Depreciation and amortization	809	832	840	2,658	1,993	2,463	6,323
Interest expense	272	273	—	104	296	1,086	673
Total expenses	\$ 3,462	\$ 3,820	\$ 4,474	\$ 12,344	\$ 7,191	\$ 14,153	\$ 27,829
Other income (expense)							
Interest income	—	—	—	—	21	—	21
Other expense	—	—	—	—	(2,370)	—	(2,370)
Total other expense	\$ —	\$ —	\$ —	\$ —	\$ (2,349)	\$ —	\$ (2,349)
Loss before income taxes	(2,702)	(2,509)	(952)	(493)	(3,826)	(8,586)	(7,780)
(Benefit from) provision for income taxes	(1)	1	—	1	—	(4)	2
Net loss	\$ (2,701)	\$ (2,510)	\$ (952)	\$ (494)	\$ (3,826)	\$ (8,582)	\$ (7,782)
Less: Net income loss attributable to non-controlling interests in consolidated subsidiaries	6	(30)	(70)	(6)	(64)	(364)	(170)
Net loss attributable to shareholders	\$ (2,707)	\$ (2,480)	\$ (882)	\$ (488)	\$ (3,762)	\$ (8,218)	\$ (7,612)
Adjusted EBITDA⁽¹⁾	\$ (1,564)	\$ (1,281)	\$ 55	\$ 2,175	\$ 926	\$ (4,287)	\$ 1,875

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended					Twelve Months Ended	
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	3/31/2018	3/31/2019
Revenues							
Lease income	\$ 2,249	\$ 1,868	\$ 582	\$ 960	\$ 1,933	\$ 10,071	\$ 5,343
Finance lease income	367	365	364	358	—	1,517	1,087
Other revenue	433	979	153	91	108	3,586	1,331
Total revenues	\$ 3,049	\$ 3,212	\$ 1,099	\$ 1,409	\$ 2,041	\$ 15,174	\$ 7,761
Expenses							
Operating expenses	2,368	3,948	3,751	3,630	2,431	14,667	13,760
General and administrative	3,586	4,573	4,012	4,955	4,732	14,321	18,272
Acquisition and transaction expenses	1,609	1,442	1,375	2,227	1,461	7,237	6,505
Management fees and incentive allocation to affiliate	3,739	4,495	3,846	3,646	3,838	15,578	15,825
Depreciation and amortization	1,602	1,626	1,627	1,626	1,614	6,422	6,493
Interest expense	7,726	8,158	10,652	14,147	16,514	28,084	49,471
Total expenses	\$ 20,630	\$ 24,242	\$ 25,263	\$ 30,231	\$ 30,590	\$ 86,309	\$ 110,326
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	171	110	113	(85)	37	632	175
Gain on sale of equipment net	—	—	—	—	—	11,405	—
Interest income	3	5	4	4	6	15	19
Other income	—	—	—	—	—	1,093	—
Total other income (expense)	\$ 174	\$ 115	\$ 117	\$ (81)	\$ 43	\$ 13,145	\$ 194
Loss before income taxes	(17,407)	(20,915)	(24,047)	(28,903)	(28,506)	(57,990)	(102,371)
Provision for (benefit from) income taxes	2	—	—	(95)	1	(29)	(94)
Net loss	\$ (17,409)	\$ (20,915)	\$ (24,047)	\$ (28,808)	\$ (28,507)	\$ (57,961)	\$ (102,277)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—	(278)	—
Net loss attributable to shareholders	\$ (17,409)	\$ (20,915)	\$ (24,047)	\$ (28,808)	\$ (28,507)	\$ (57,683)	\$ (102,277)
Adjusted EBITDA⁽¹⁾	\$ (6,381)	\$ (9,057)	\$ (10,371)	\$ (10,915)	\$ (8,755)	\$ (14,746)	\$ (39,098)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of March 31, 2019

(\$'s in thousands)

	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$ —	\$ 466,524	\$ 60,339	\$ 330,065	\$ —	\$ 856,928
Spare parts	—	1,519	—	—	—	1,519
Accumulated Depreciation on PP&E	—	(51,696)	(9,289)	(8,794)	—	(69,779)
Net PP&E	\$ —	\$ 416,347	\$ 51,050	\$ 321,271	\$ —	\$ 788,668
Gross Leasing Equipment	1,497,312	44,326	—	—	186,226	1,727,864
Accumulated Depreciation on Leasing Equipment	(220,285)	(5,148)	—	—	(30,637)	(256,070)
Net Leasing Equipment	\$ 1,277,027	\$ 39,178	\$ —	\$ —	\$ 155,589	\$ 1,471,794
Intangible Assets	16,353	19,247	4	—	—	35,604
Goodwill	—	115,990	594	—	—	116,584
All Other Assets	135,124	126,849	21,083	123,764	128,230	535,050
Total Assets	\$ 1,428,504	\$ 717,611	\$ 72,731	\$ 445,035	\$ 283,819	\$ 2,947,700
Debt	—	248,472	22,540	80,800	1,188,205	1,540,017
All Other Liabilities	239,836	73,152	23,100	75,668	22,873	434,629
Total Liabilities	\$ 239,836	\$ 321,624	\$ 45,640	\$ 156,468	\$ 1,211,078	\$ 1,974,646
Shareholders' equity	1,188,668	347,136	23,843	287,995	(927,783)	919,859
Non-controlling interest in equity of consolidated subsidiaries	—	48,851	3,248	572	524	53,195
Total Equity	\$ 1,188,668	\$ 395,987	\$ 27,091	\$ 288,567	\$ (927,259)	\$ 973,054
Total Liabilities and Equity	\$ 1,428,504	\$ 717,611	\$ 72,731	\$ 445,035	\$ 283,819	\$ 2,947,700

Condensed Balance Sheets by Segment

As of December 31, 2018 <i>(\$'s in thousands)</i>	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$ —	\$ 440,136	\$ 59,682	\$ 270,548	\$ —	\$ 770,366
Spare parts	—	1,519	—	—	—	1,519
Accumulated Depreciation on PP&E	—	(47,705)	(8,526)	(6,801)	—	(63,032)
Net PP&E	\$ —	\$ 393,950	\$ 51,156	\$ 263,747	\$ —	\$ 708,853
Gross Leasing Equipment	1,442,190	44,326	—	—	185,640	1,672,156
Accumulated Depreciation on Leasing Equipment	(206,052)	(4,871)	—	—	(29,023)	(239,946)
Net Leasing Equipment	\$ 1,236,138	\$ 39,455	\$ —	\$ —	\$ 156,617	\$ 1,432,210
Intangible Assets	18,363	20,135	15	—	—	38,513
Goodwill	—	115,990	594	—	—	116,584
All Other Assets	112,573	101,152	12,521	13,413	102,959	342,618
Total Assets	\$ 1,367,074	\$ 670,682	\$ 64,286	\$ 277,160	\$ 259,576	\$ 2,638,778
Debt	—	234,862	22,239	—	980,246	1,237,347
All Other Liabilities	234,449	53,394	14,968	16,615	28,223	347,649
Total Liabilities	\$ 234,449	\$ 288,256	\$ 37,207	\$ 16,615	\$ 1,008,469	\$ 1,584,996
Shareholders' equity	1,132,625	330,368	23,821	260,001	(749,416)	997,399
Non-controlling interest in equity of consolidated subsidiaries	—	52,058	3,258	544	523	56,383
Total Equity	\$ 1,132,625	\$ 382,426	\$ 27,079	\$ 260,545	\$ (748,893)	\$ 1,053,782
Total Liabilities and Equity	\$ 1,367,074	\$ 670,682	\$ 64,286	\$ 277,160	\$ 259,576	\$ 2,638,778

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended March 31, 2019

<i>(\$'s in thousands)</i>	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 35,678	\$ (9,572)	\$ (217)	\$ (3,762)	\$ (28,507)	\$ (6,380)
Add: Provision for income taxes	180	86	186	—	1	453
Add: Equity-based compensation expense	—	90	46	92	—	228
Add: Acquisition and transaction expenses	13	—	—	—	1,461	1,474
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	850	—	2,370	—	3,220
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	162	162
Add: Depreciation & amortization expense ⁽¹⁾	38,339	5,156	765	1,993	1,614	47,867
Add: Interest expense	—	3,924	569	296	16,514	21,303
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(201)	46	—	—	37	(118)
Less: Equity in earnings of unconsolidated entities	201	220	—	—	(37)	384
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,090)	(150)	(63)	—	(2,303)
Adjusted EBITDA	\$ 74,210	\$ (1,290)	\$ 1,199	\$ 926	\$ (8,755)	\$ 66,290

For the Three Months Ended March 31, 2018

<i>(\$'s in thousands)</i>	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 26,702	\$ (9,658)	\$ 2,500	\$ (2,707)	\$ (17,409)	\$ (572)
Add: Provision for (benefit from) income taxes	483	11	—	(1)	2	495
Add: Equity-based compensation expense	—	90	46	63	9	208
Add: Acquisition and transaction expenses	157	—	—	—	1,609	1,766
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	624	—	—	—	624
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	29,040	4,790	573	809	1,602	36,814
Add: Interest expense	—	3,528	345	272	7,726	11,871
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(224)	148	—	—	251	175
Less: Equity in earnings of unconsolidated entities	224	(148)	—	—	(171)	(95)
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	(172)	(2,935)	(58)	—	—	(3,165)
Adjusted EBITDA	\$ 56,210	\$ (3,550)	\$ 3,406	\$ (1,564)	\$ (6,381)	\$ 48,121

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Last Twelve Months Ended March 31, 2019

<i>(\$'s in thousands)</i>	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 142,477	\$ (33,590)	\$ 1,076	\$ (7,612)	\$ (102,277)	\$ 74
Add: Provision for (benefit from) income taxes	1,977	336	(891)	2	(94)	1,330
Add: Equity-based compensation expense	—	359	184	378	—	921
Add: Acquisition and transaction expenses	171	—	—	—	6,505	6,676
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	(5,296)	—	2,370	—	(2,926)
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	569	569
Add: Depreciation & amortization expense ⁽¹⁾	138,377	20,111	2,762	6,323	6,493	174,066
Add: Interest expense	—	15,909	1,233	673	49,471	67,286
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(720)	375	—	—	410	65
Less: Equity in earnings of unconsolidated entities	720	942	—	—	(175)	1,487
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(8,531)	(352)	(259)	—	(9,142)
Adjusted EBITDA	\$ 283,002	\$ (9,385)	\$ 4,012	\$ 1,875	\$ (39,098)	\$ 240,406

For the Last Twelve Months Ended March 31, 2018

<i>(\$'s in thousands)</i>	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 99,907	\$ (31,747)	\$ 1,717	\$ (8,218)	\$ (57,683)	\$ 3,976
Add: Provision for (benefit from) income taxes	2,256	14	—	(4)	(29)	2,237
Add: Equity-based compensation expense	—	349	748	358	9	1,464
Add: Acquisition and transaction expenses	383	—	—	—	7,237	7,620
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	(398)	—	—	—	(398)
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	514	514
Add: Depreciation & amortization expense ⁽¹⁾	85,924	17,032	2,084	2,463	6,422	113,925
Add: Interest expense	—	15,658	1,175	1,087	28,084	46,004
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(764)	(108)	—	—	1,484	612
Less: Equity in earnings of unconsolidated entities	764	108	—	—	(632)	240
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	(668)	(12,648)	(245)	27	(152)	(13,686)
Adjusted EBITDA	\$ 187,802	\$ (11,740)	\$ 5,479	\$ (4,287)	\$ (14,746)	\$ 162,508

Notes to Non-GAAP reconciliations

(\$'s in thousands)

⁽¹⁾ FTAI

Includes the following items for the three months ended March 31, 2019 and 2018: (i) depreciation and amortization expense of \$39,533 and \$29,587, (ii) lease intangible amortization of \$2,462 and \$1,992 and (iii) amortization for lease incentives of \$5,872 and \$5,235, respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) depreciation and amortization expense of \$146,300 and \$100,320, (ii) lease intangible amortization of \$9,058 and \$5,425 and (iii) amortization for lease incentives of \$18,708 and \$8,180, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2019 and 2018: (i) depreciation and amortization expense of \$30,005 and \$21,813, (ii) lease intangible amortization of \$2,462 and \$1,992 and (iii) amortization for lease incentives of \$5,872 and \$5,235, respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) depreciation and amortization expense of \$110,611 and \$72,319, (ii) lease intangible amortization of \$9,058 and \$5,425 and (iii) amortization for lease incentives of \$18,708 and \$8,180, respectively.

⁽²⁾ FTAI

Includes the following items for the three months ended March 31, 2019 and 2018: (i) net (loss) income of \$(420) and \$48, (ii) interest expense of \$36 and \$112 and (iii) depreciation and amortization expense of \$266 and \$15, respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) net loss of \$(1,665) and \$(429), (ii) interest expense of \$401 and \$646 and (iii) depreciation and amortization expense of \$1,329 and \$395, respectively.

Aviation Leasing

Includes net loss of \$(201) and \$(224) for the three months ended March 31, 2019 and 2018, respectively, and \$(720) and \$(764) for the twelve months ended March 31, 2019 and 2018, respectively.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2019 and 2018: (i) net (loss) income of \$(220) and \$148 and (ii) depreciation and amortization expense of \$266 and \$0, respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) net loss of \$(942) and \$(108) and (ii) depreciation and amortization expense of \$1,317 and \$0, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2019 and 2018: (i) net income of \$1 and \$124, (ii) interest expense of \$36 and \$112 and (iii) depreciation and amortization expense of \$0 and \$15, respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) net (loss) income of \$(2) and \$443, (ii) interest expense of \$401 and \$646 and (iii) depreciation and amortization expense of \$11 and \$395, respectively.

Notes to Non-GAAP reconciliations

(\$'s in thousands)

⁽³⁾ FTAI

Includes the following items for the three months ended March 31, 2019 and 2018: (i) equity based compensation of \$25 and \$37, (ii) provision for income taxes of \$36 and \$4, (iii) interest expense of \$899 and \$1,292, (iv) depreciation and amortization expense of \$1,164 and \$2,076 and (v) changes in fair value of non-hedge derivative instruments of \$179 and \$(244), respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) equity based compensation of \$119 and \$181, (ii) (benefit from) provision for income taxes of \$(15) and \$5, (iii) interest expense of \$4,329 and \$5,795, (iv) depreciation and amortization expense of \$5,385 and \$7,545 and (v) changes in fair value of non-hedge derivative instruments of \$(676) and \$160, respectively.

Aviation Leasing

Includes depreciation expense of \$0 and \$172 for the three months ended March 31, 2019 and 2018, respectively, and \$0 and \$668 for the twelve months ended March 31, 2019 and 2018, respectively.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2019 and 2018: (i) equity-based compensation of \$19 and \$34, (ii) provision for income taxes of \$18 and \$4, (iii) interest expense of \$791 and \$1,271, (iv) depreciation and amortization expense of \$1,083 and \$1,870 and (v) changes in fair value of non-hedge derivative instruments of \$179 and \$(244), respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) equity-based compensation of \$91 and \$136, (ii) provision for income taxes of \$71 and \$5, (iii) interest expense of \$3,985 and \$5,700, (iv) depreciation and amortization expense of \$5,060 and \$6,647 and (v) changes in fair value of non-hedge derivative instruments of \$(676) and \$160, respectively.

Railroad

Includes the following items for the three months ended March 31, 2019 and 2018: (i) equity-based compensation of \$4 and \$3, (ii) provision for income taxes of \$18 and \$0, (iii) interest expense of \$54 and \$21 and (iv) depreciation and amortization expense of \$74 and \$34, respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) equity-based compensation of \$19 and \$45, (ii) benefit from income taxes of \$(86) and \$0, (iii) interest expense of \$131 and \$73 and (iv) depreciation and amortization expense of \$288 and \$127, respectively.

Ports and Terminals

Includes the following items for the three months ended March 31, 2019 and 2018: (i) equity-based compensation of \$2 and \$0, (ii) interest expense of \$54 and \$0 and (iii) depreciation and amortization expense of \$7 and \$0, respectively. Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) equity-based compensation of \$9 and \$0, (ii) interest expense of \$213 and \$(27) and (iii) depreciation and amortization expense of \$37 and \$0, respectively.

Corporate and Other

Includes the following items for the twelve months ended March 31, 2019 and 2018: (i) interest expense of \$0 and \$49 and (ii) depreciation expense of \$0 and \$103, respectively.

Consolidated FAD Reconciliation

	Three Months Ended March 31, 2019				Three Months Ended March 31, 2018			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 101,141	\$ (4,185)	\$ (26,773)	\$ 70,183	\$ 63,633	\$ (12,328)	\$ (16,868)	\$ 34,437
Less: Principal Collections on Finance Leases				(1,289)				(129)
Less: Proceeds from sale of assets				(27,299)				(6,174)
Less: Return of Capital Distributions from Unconsolidated Entities				(398)				—
Add: Required Payments on Debt Obligations				1,562				1,562
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(22,489)				(18,226)
Net Cash from Operating Activities				\$ 20,270				\$ 11,470

Glossary

Adjusted EBITDA

The Chief Operating Decision Maker (“CODM”) utilizes Adjusted EBITDA 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 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.

EPS

EPS is calculated as 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 excludes 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 Net Income attributable to shareholders divided by average Book Equity excluding Non-Controlling Interest.