



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information Second Quarter 2015



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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CAUTIONARY NOTE REGARDING ESTIMATED / EXPECTED RETURNS AND YIELDS. The Company calculates the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. Life to date IRR is based on the purchase price for an investment and the estimated value of the investment, or “mark”, which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. Expected returns and expected yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment’s coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, investment’s lifetime return may differ materially from an IRR to date. In addition, the Company’s calculation of IRR may differ from a calculation by another market participant, as there is no standard method for calculating IRRs. Statements about expected returns and expected yields in this Presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption “Forward-looking Statements,” which directly applies to our discussion of expected returns and expected yields.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results.

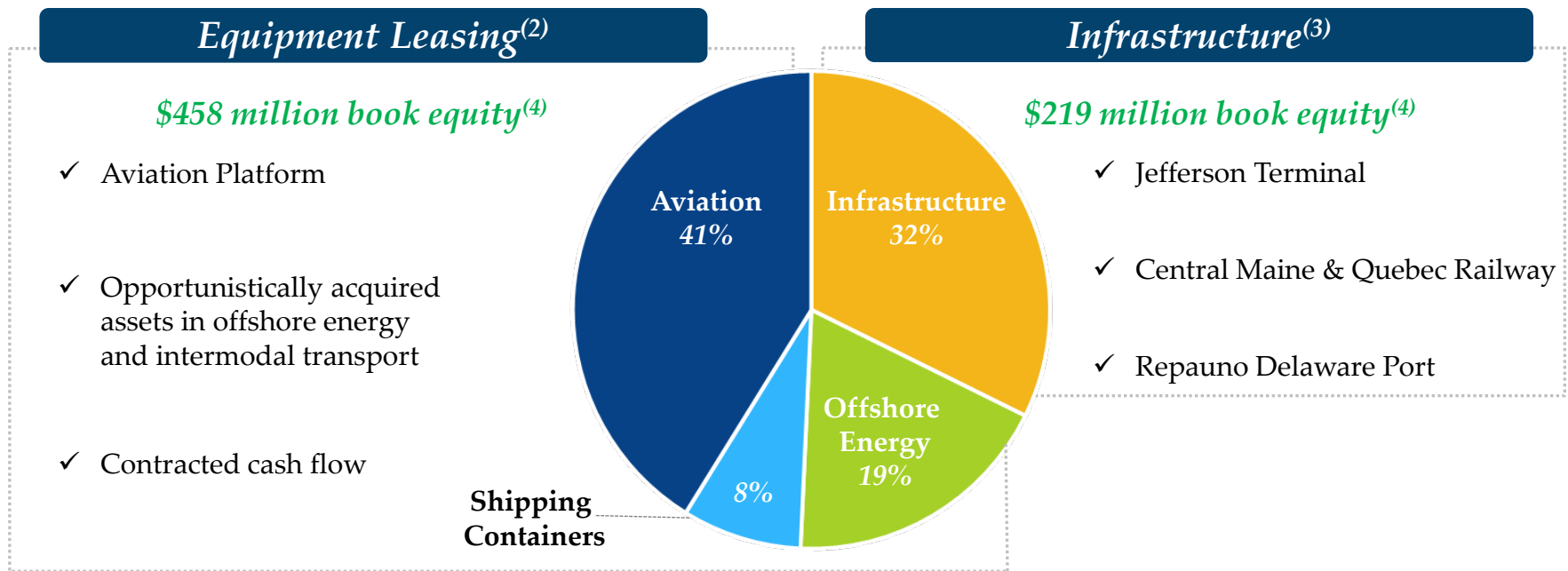
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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted Net Income, Adjusted EBITDA, and FAD. You should use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

FTAI Overview

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

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



Second Quarter Highlights

Financial Performance

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

Portfolio Update

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

Acquisition Activity

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

Capital Structure

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

Dividend

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

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

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

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

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

Consolidated Financial Results

Q2 Earnings

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

Q2 Balance Sheet

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

Financial Overview

(\$ in millions, except per share amounts)

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

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

Highlights of Funds Available for Distribution

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

Funds Available for Distribution

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

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

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

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

Pipeline Update as of June 30, 2015

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

Investment Pipeline – \$2.0 billion⁽¹⁾



*Jefferson
Repauno
CMQR*

*Aviation
Engines & Aircraft*

*Equipment &
Infrastructure*

Capital Structure & Financing Strategy

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

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

Aviation Leasing

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

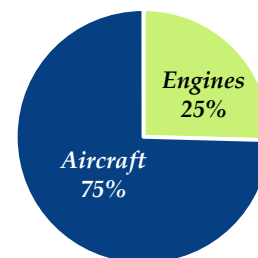
Financial Summary

(\$ in millions)

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

Q2 Operating Data & Metrics

Total Assets⁽⁴⁾



(\$ in millions)

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

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

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

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

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

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

Offshore Energy

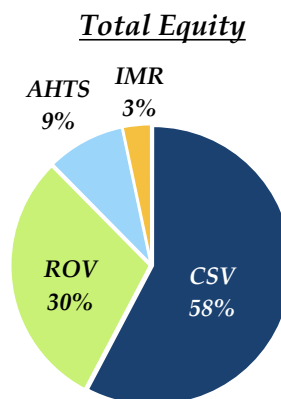
- **Solid financial performance during the quarter**
 - Adjusted Net Income of \$4.0 million and Adjusted ROE of 13%
- Market conditions remain challenging for offshore service providers
- Finalizing construction support vessel lease extension through September 2015
 - Existing charter has options through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

Financial Summary

(\$ in millions)

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

Q2 Operating Data & Metrics⁽³⁾



(\$ in millions)

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

1) Includes Total other income, Provision for income taxes, less Net income 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) Figures based on relevant economic interest. "CSV" represents Construction Support Vessel, "ROV" represents remotely operated vehicle, "ROV Support Vessel", "AHTS" represents anchor handling tug supply, "AHTS Vessel", and "IMR" represents inspection, maintenance and repair "IMR Vessel".

Shipping Containers

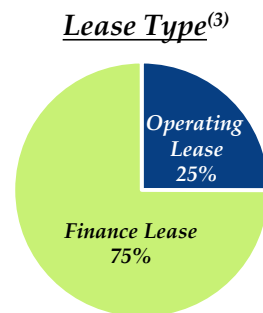
- Strong financial performance during the quarter
- Existing assets continue to perform in line with expectations
- Market environment continues to be challenging; however, 75% of our assets are on finance leases
 - High utilization; however declining box prices, lease rates and residual values
- Total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

Financial Summary

(\$ in millions)

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

Q2 Operating Data & Metrics



(\$ in millions)

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

Jefferson Terminal

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

Financial Summary

(\$ in millions)

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

Operating Data & Metrics

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

1) Please see "Forward-Looking Statements" at the beginning of this presentation.

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

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

Railroad

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

Financial Summary

(\$ in millions)

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

Operating Data & Metrics

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

Corporate

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

Financial Summary

(\$ in millions)

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

Manager Fees & Reimbursements

(\$s in millions)

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

Appendix

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2015

(\$ in thousands)

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

Statement of Operations by Segment (unaudited)

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

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2014

(\$ in thousands)

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

Statement of Operations by Segment (unaudited)

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

Comparative Statements of Operations

Consolidated - Comparative Statement of Operations (unaudited)

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

Aviation – Comparative Statement of Operations (unaudited)

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

Offshore Energy – Comparative Statement of Operations (unaudited)

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

Shipping Containers – Comparative Statement of Operations (unaudited)

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

Jefferson Terminal – Comparative Statement of Operations (unaudited)

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

Railroad – Comparative Statement of Operations (unaudited)

(\$ in thousands)

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

Corporate – Comparative Statement of Operations (unaudited)

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

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment (unaudited)

As of June 30, 2015

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

Condensed Balance Sheets by Segment (unaudited)

As of December 31, 2014

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

Reconciliation of Non-GAAP Measures

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2015

(\$ in thousands)

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

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2015

(\$ in thousands)

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

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2014

(\$ in thousands)

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

Adjusted Net Income Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2014

(\$ in thousands)

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

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2015

(\$ in thousands)

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

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2015

(\$ in thousands)

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

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2014

(\$ in thousands)

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

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2014

(\$ in thousands)

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

Notes to Non-GAAP reconciliations

Adjusted Net Income (Loss)

- (1) The Company's pro-rata share of Adjusted Net Income from unconsolidated entities includes the Company's proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table above, for which there were no adjustments.
- (2) The Company's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended June 30, 2015: (i) equity-based compensation of \$(377), (ii) provision for income tax of \$(20), and (iii) cash tax payments of \$71. The Company's non-controlling of Adjusted Net Income is comprised of the following for the six months ended June 30, 2015: (i) equity-based compensation of \$(731), (ii) provision for income tax of \$(20), and (iii) cash tax payments of \$71.
- (3) Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the three months ended June 30, 2015: (i) equity-based compensation of \$(366), (ii) provision for income tax of \$(20), and (iii) cash tax payments of \$71. Jefferson Terminal's non-controlling share of Adjusted Net Income is comprised of the following for the six months ended June 30, 2015: (i) equity-based compensation of \$(707), (ii) provision for income tax of \$(20), and (iii) cash tax payments of \$71.
- (4) Railroad's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$(11) and \$0, respectively, for the three months ended June 30, 2015 and June 30, 2014. Railroad's non-controlling share of Adjusted Net Income is comprised of equity-based compensation of \$(24) and \$0, respectively, for the six months ended June 30, 2015 and June 30, 2014.

Adjusted EBITDA

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

Consolidated FAD Reconciliation

(\$ in thousands)

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

Consolidated FAD Reconciliation

For the Three Months Ended June 30, 2015

(\$ in thousands)

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

Consolidated FAD Reconciliation

For the Six Months Ended June 30, 2015

(\$ in thousands)

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

Glossary

Adjusted EBITDA

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

Adjusted Net Income

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

Adjusted EPS

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

Debt to Capital Ratio

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

Funds Available for Distribution

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

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

Return on Equity

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