



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Third Quarter 2019**



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

Disclaimers

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FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, of Fortress Transportation and Infrastructure Investors LLC (referred to in this Presentation as “FTAI,” the “Company,” or “we”), including without limitation, ability to achieve key investment objectives, expansion and growth opportunities, pipeline activity and investment of existing cash, ability to successfully close deals for which we have letters of intent or “LOIs”, actual results as compared to annualized data, expectations regarding additional FAD and/or EBITDA from investments, growth of and ability to expand Jefferson Terminal, Central Maine and Québec Railway (“CMQR”), Repauno and Long Ridge, whether equipment will be able to be leased, completion of new infrastructure and commencement of new operations within the Infrastructure business, bank borrowings and future debt and leverage capacity, financing activities and other such matters. These statements are based on management’s current expectations, estimates and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual report on Form 10-K and quarterly report on Form 10-Q (when available) and other filings with the U.S. Securities and Exchange Commission, which are included on the Company’s website (www.ftandi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

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

FTAI Overview

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

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

Equipment Leasing⁽²⁾

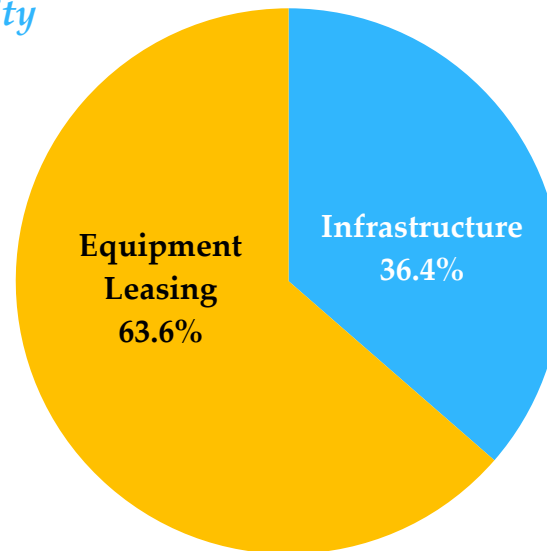
~\$1,388 million book equity

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

Infrastructure⁽³⁾

~\$793 million book equity

- ✓ Jefferson Terminal
- ✓ Central Maine & Québec 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 September 30, 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 September 30, 2019.

Third Quarter Highlights

Financial Performance

- Net Income Attributable to Shareholders of \$25.7 million
- Total Funds Available for Distribution (“FAD”)⁽¹⁾ of \$120.7 million
- Adjusted EBITDA⁽¹⁾ of \$114.1 million

Investment Activity

Aviation

- Invested ~\$75.6 million in Aviation leasing equipment in Q3'19 or ~\$270.0 million YTD as of September 30, 2019
- Continue to divest non-core aviation assets; sold 2 aircraft, 3 airframes, and 21 engines for \$94.8 million in total proceeds and a gain of \$37.1 million
- Robust pipeline of aviation opportunities, with ~\$268.0 million of in-place LOIs⁽²⁾⁽³⁾ as of September 30, 2019

Infrastructure

- All construction projects at Jefferson Terminal and Ports & Terminals are currently on schedule and on budget

Capital Structure

- Total investable cash was approximately \$66.9 million⁽⁴⁾
- Issued \$86.3 million⁽⁵⁾ of 8.25% perpetual preferred equity in Sep'19 at \$25.00 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) 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 September 30, 2019.

5) Excludes \$2.7mm of financing fees.

Consolidated Financial Results

Q3'19 Financial Results

- ✓ Net Income Attributable to Shareholders of \$25.7 million
- ✓ Net Cash Provided by Operating Activities of \$34.6 million
- ✓ Total FAD of \$120.7 million⁽¹⁾
- ✓ Adjusted EBITDA of \$114.1 million⁽¹⁾

Q3'19 Balance Sheet

- ✓ Total Assets of \$3.1 billion
- ✓ Total Debt of \$1.6 billion (net of \$21.2mm deferred financing costs)
- ✓ Total Cash of \$99.3 million

Financial Overview

(\$ in millions, except per share amounts)

Quarter Over Quarter Results	Q3'18	Q2'19	Q3'19
Net Income Attributable to Shareholders	\$4.6	\$20.3	\$25.7
Net Cash Provided by Operating Activities	\$27.3	\$37.8	\$34.6
FAD ⁽¹⁾	\$44.7	\$86.9	\$120.7
Adjusted EBITDA ⁽¹⁾	\$58.8	\$94.1	\$114.1
Earnings Per Common Share	\$0.05	\$0.24	\$0.30
ROE ⁽²⁾	1.8%	8.5%	10.0%

Balance Sheet & Liquidity	September 30, 2019
Equipment Leasing Assets	\$1,703.1
Infrastructure Assets	1,361.4
Corporate and Other Assets	70.5
Total Assets	\$3,135.0
Debt ⁽³⁾	1,582.3
Total Equity	1,105.7
Total Debt + Total Equity	\$2,688.0
Total Debt to Capital Ratio	58.9%

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 (loss) 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.

3) Includes \$101.2mm of non-recourse debt, net of \$3.3mm of deferred financing costs; gross debt outstanding was \$104.5mm at September 30, 2019.

Highlights of Funds Available for Distribution⁽¹⁾⁽²⁾

- Aviation Leasing FAD was \$185.7 million for the quarter ended September 30, 2019
 - Includes \$94.8 million from aviation equipment sales proceeds (vs. \$44.2 million of sales proceeds in Q2'19)
- Infrastructure FAD decreased (\$22.1) million from prior quarter primarily due to a one-time \$23.0 million revolver pay-down at Jefferson during the quarter, offset by improved results from Ports & Terminals and CMQR
- Corporate FAD decreased (\$3.0) million from prior quarter primarily due to higher Corporate expenses related to incentive fees resulting from gains on sale of equipment assets during the quarter, and acquisitions and transactions costs

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q3'19</i>
<i>Aviation Leasing FAD⁽²⁾⁽³⁾</i>	\$185.7
<i>Infrastructure Business FAD⁽²⁾⁽³⁾</i>	\$(32.1)
<i>Corporate and Other FAD⁽²⁾⁽⁴⁾</i>	\$(32.9)
<i>Total FAD</i>	<i>\$120.7</i>
<i>Net Cash Provided by Operating Activities</i>	\$34.6

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.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 58.9%⁽¹⁾⁽²⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$1.0 billion, or \$11.51 per common share⁽³⁾

(\$s in millions)	September 30, 2019
Cash & Cash Equivalents	<u>\$99.3</u>
Total Debt⁽²⁾⁽⁴⁾	<u>\$1,582.3</u>
Shareholders' Equity	\$977.1
Preferred Equity	\$83.6
Non-controlling Interest	<u>\$45.0</u>
Total Equity	<u>\$1,105.7</u>
Total Capitalization	<u>\$2,688.0</u>
Debt/Total Capital	58.9%

1) As of September 30, 2019.

2) Includes \$101.2mm of non-recourse debt, net of \$3.3mm of deferred financing costs; gross debt outstanding was \$104.5mm at September 30, 2019.

3) Book value per share calculation based on \$977.1mm Shareholders' Equity divided by 84.9mm common shares outstanding at September 30, 2019.

4) Total debt is net of approximately \$21.2mm of deferred financing costs; gross debt outstanding was \$1,603.5mm at September 30, 2019.

Aviation Leasing

- As of September 30, 2019, we owned and managed 221 aviation assets, including 69 aircraft and 152 engines, with 69 of 69 aircraft and 112 of 152 engines on lease
- Invested ~\$75.6 million in aviation equipment during Q3'19
- Robust pipeline of aviation equipment opportunities, with ~\$268.0 million of in-place LOIs⁽¹⁾⁽²⁾ as of September 30, 2019
- Sold 21 engines, 2 aircraft, and 3 airframes in Q3'19 for a total sales price of \$94.8 million and recorded a gain of \$37.1 million

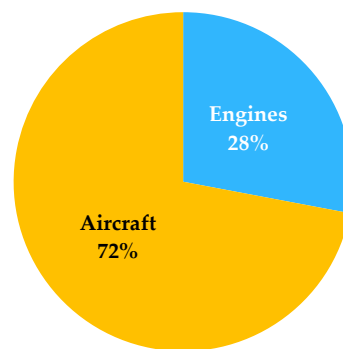
Financial Summary

(\$ in millions)

Statement of Operations	Q3'18	Q2'19	Q3'19
Total Revenue	\$69.8	\$75.0	\$86.3
Total Expenses	(28.6)	(36.0)	(36.4)
Other ⁽³⁾	(0.5)	24.8	35.3
Net Income Attributable to Shareholders	\$40.7	\$63.8	\$85.2
ROE ⁽⁴⁾	16.7%	20.9%	27.3%
Non-GAAP Measure			
Adjusted EBITDA ⁽⁵⁾	\$72.5	\$103.6	\$126.8

Operating Data & Metrics

Net Leasing Equipment



As of September 30, 2019

	Engines	Aircraft	Total
# Assets	152	69	221
Net Leasing Equipment	\$367.3	\$939.8	\$1,307.1
Utilization ⁽⁶⁾	75.9%	100.0%	92.1%
Remaining Lease Term (months) ⁽⁷⁾	10	34	(n/a)

- There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments. Please see "Disclaimers" at the beginning of the Presentation.
- Represents understandings and arrangements in place.
- Includes Total other income, Provision for income taxes, less Net income 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 September 30, 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 \$894.1 million in Q2'18 to \$1,251.0 million in Q3'19, while maintaining a strong return profile
 - Consistent ~25% Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets

Financial Metrics	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
<i>(\$s in thousands)</i>						
Average Book Equity ⁽²⁾ {A}	\$894,082	\$975,891	\$1,073,655	\$1,160,647	\$1,220,830	\$1,250,963
Annualized Net Income ⁽³⁾	\$134,800	\$162,976	\$129,420	\$142,712	\$255,032	\$340,984
Annualized Net Income excluding gain on sale of assets ⁽³⁾ {B}	\$114,788	\$162,116	\$134,568	\$135,840	\$164,592	\$192,744
<i>Annualized Return on Equity excluding gain on sale of assets % {B/A}</i>	12.8%	16.6%	12.5%	11.7%	13.5%	15.4%
Annualized Adjusted EBITDA ⁽³⁾	\$259,304	\$289,808	\$286,056	\$296,840	\$414,440	\$507,032
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽³⁾ {C}	\$239,292	\$288,948	\$291,204	\$289,968	\$324,000	\$358,792
<i>Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}</i>	26.8%	29.6%	27.1%	25.0%	26.5%	28.7%

Operating Metrics

Aircraft	57	62	70	73	70	69
Engines	126	135	142	146	161	152
Total Aviation Assets	183	197	212	219	231	221

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
- Q3'19 Net Loss increased compared to Q2'19 primarily due to lower contribution from crude marketing activity offset by improved results from our core business operations (terminalling and storage)
- Total throughput volume increased 20.0% from prior quarter

Financial Summary

((\$ in millions))

<i>Statement of Operations</i>	Q3'18	Q2'19	Q3'19
Total Revenue	\$17.8	\$67.6	\$60.5
Total Expenses	(33.1)	(84.4)	(79.4)
Other ⁽²⁾	4.2	4.6	5.7
Net Loss Attributable to Shareholders	\$(11.1)	\$(12.2)	\$(13.2)
ROE ⁽³⁾	(15.2%)	(13.9%)	(14.1%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	\$(4.1)	\$(2.6)	\$(2.1)

Operating Data & Metrics

(Figures in bbls)

<i>Quarterly Operating Data⁽⁵⁾</i>	Q2'19	Q3'19
Refined Products Volume	1,533,780	1,611,130
Ethanol Volume	1,547,798	1,384,682
Crude Volume	5,176,825	6,913,148
Total Volume	8,258,403	9,908,960
Storage Capacity	2,934,832	2,934,832

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

2) Includes Total other income, Equity investment income, Provision for income taxes, less Net 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

- Q3'19 revenue increased \$1.4 million compared to Q3'18 primarily due to a 37.8% increase in overall carloads
- Q3'19 expenses increased (\$0.5) million compared to Q3'18 primarily due to additional operating costs resulting from the car cleaning business which commenced in 2019, coupled with increased operating costs related to greater overall carloads

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'18	Q2'19	Q3'19
Total Revenue	\$8.9	\$10.0	\$10.3
Total Expenses	(9.1)	(9.7)	(9.6)
Other ⁽¹⁾	0.1	(0.1)	(0.2)
Net Income (Loss) Attributable to Shareholders	\$(0.1)	\$0.2	\$0.5
ROE ⁽²⁾	(3.0%)	2.8%	7.4%
Non-GAAP Measure			
Adjusted EBITDA ⁽³⁾	\$0.7	\$1.0	\$1.9

Operating Data & Metrics

<i>Carloads by Commodity</i>	Q3'18	Q2'19	Q3'19
Building products	831	1,472	1,840
Chemicals & fertilizers	1,005	1,062	1,282
Feeds & grains	308	214	259
Finished wood products	1,618	2,005	2,045
Fuel & propane	624	1,008	876
Paper & wood pulp	1,393	1,893	1,589
Salt & minerals	713	1,499	1,055
Total Carloads	6,492	9,153	8,946

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

2) ROE is calculated as net income (loss) 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.

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Ports and Terminals

- Ports and Terminals is comprised of the Repauno Port and Long Ridge Energy Terminal
- Total Revenue and Total Expenses increased \$1.9 million and (\$0.9) million, respectively, compared to Q2'19, primarily due to butane sale activity at Repauno (no such activity in Q2'19) and increased gas JV and frac sand business activities at Long Ridge
- (\$0.5) million of Other is primarily comprised of a loss of (\$0.6) million from our electricity swap arrangements at Long Ridge (vs. a gain of \$4.9 million in Q2'19)

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'18	Q2'19	Q3'19
<i>Total Revenue</i>	\$3.5	\$2.3	\$4.2
<i>Total Expenses</i>	(4.5)	(6.7)	(7.6)
<i>Other⁽¹⁾</i>	0.1	5.1	(0.5)
<i>Net (Loss) Income Attributable to Shareholders</i>	\$(0.9)	\$0.7	\$(3.9)
<i>ROE⁽²⁾</i>	(1.6%)	0.8%	(4.2%)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	\$0.1	\$(2.2)	\$(0.9)

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

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.

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.

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 decreased \$3.2 million compared to Q2'19 primarily due to lower lease revenue generated from Offshore Energy assets
- Total Expenses increased (\$8.7) million compared to Q2'19 primarily due to higher corporate expenses related to incentive fees resulting from gains on sale of equipment assets during the quarter, and acquisitions and transactions costs
- Other is primarily comprised of a gain of ~\$1.0 million from casualty insurance proceeds received in connection with one of our offshore vessels

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'18	Q2'19	Q3'19
<i>Total Revenue</i>	\$1.1	\$4.2	\$1.0
<i>Total Expenses</i>	(25.3)	(36.3)	(45.0)
<i>Other⁽¹⁾</i>	0.2	--	1.1
<i>Net Loss Attributable to Shareholders</i>	\$(24.0)	\$(32.1)	\$(42.9)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	\$(10.4)	\$(5.6)	\$(11.5)

Appendix:

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2019 (\$'s in thousands)	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 86,305	\$ —	\$ —	\$ —	\$ 954	\$ 87,259	
Infrastructure revenues	—	60,537	10,251	4,174	—	74,962	
Total revenues	\$ 86,305	\$ 60,537	\$ 10,251	\$ 4,174	\$ 954	\$ 162,221	
Expenses							
Operating expenses	2,473	69,712	8,379	5,404	3,400	89,368	
General and administrative	—	—	—	—	6,284	6,284	
Acquisition and transaction expenses	65	—	275	—	5,278	5,618	
Management fees and incentive allocation to affiliate	—	—	—	—	7,378	7,378	
Depreciation and amortization	33,911	5,717	583	1,687	1,846	43,744	
Interest expense	—	3,927	301	469	20,791	25,488	
Total expenses	\$ 36,449	\$ 79,356	\$ 9,538	\$ 7,560	\$ 44,977	\$ 177,880	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(885)	(162)	—	—	73	(974)	
Gain on sale of equipment, net	37,060	—	1	—	—	37,061	
Interest income	31	26	13	47	4	121	
Other income (expense)	—	772	—	(644)	1,003	1,131	
Total other income (expense)	\$ 36,206	\$ 636	\$ 14	\$ (597)	\$ 1,080	\$ 37,339	
Income (loss) before income taxes	86,062	(18,183)	727	(3,983)	(42,943)	21,680	
Provision for income taxes	816	56	132	—	—	1,004	
Net income (loss)	\$ 85,246	\$ (18,239)	\$ 595	\$ (3,983)	\$ (42,943)	\$ 20,676	
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	—	(5,031)	116	(80)	—	(4,995)	
Net income (loss) attributable to shareholders	\$ 85,246	\$ (13,208)	\$ 479	\$ (3,903)	\$ (42,943)	\$ 25,671	
Adjusted EBITDA⁽¹⁾	\$ 126,758	\$ (2,112)	\$ 1,901	\$ (927)	\$ (11,478)	\$ 114,142	

Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2018 (\$'s in thousands)	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 69,791	\$ —	\$ —	\$ —	\$ 1,099	\$ 70,890	
Infrastructure revenues	—	17,836	8,907	3,522	—	30,265	
Total revenues	\$ 69,791	\$ 17,836	\$ 8,907	\$ 3,522	\$ 1,099	\$ 101,155	
Expenses							
Operating expenses	2,115	23,893	8,274	3,634	3,751	41,667	
General and administrative	—	—	—	—	4,012	4,012	
Acquisition and transaction expenses	85	—	—	—	1,375	1,460	
Management fees and incentive allocation to affiliate	—	—	—	—	3,846	3,846	
Depreciation and amortization	26,343	4,999	613	840	1,627	34,422	
Interest expense	—	4,257	233	—	10,652	15,142	
Total expenses	\$ 28,543	\$ 33,149	\$ 9,120	\$ 4,474	\$ 25,263	\$ 100,549	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(192)	(363)	—	—	113	(442)	
Gain on sale of equipment, net	215	—	47	—	—	262	
Interest income	13	94	—	—	4	111	
Other income	—	737	—	—	—	737	
Total other income	\$ 36	\$ 468	\$ 47	\$ —	\$ 117	\$ 668	
Income (loss) before income taxes	41,284	(14,845)	(166)	(952)	(24,047)	1,274	
Provision for income taxes	540	11	—	—	—	551	
Net income (loss)	\$ 40,744	\$ (14,856)	\$ (166)	\$ (952)	\$ (24,047)	\$ 723	
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	—	(3,759)	(26)	(70)	—	(3,855)	
Net income (loss) attributable to shareholders	\$ 40,744	\$ (11,097)	\$ (140)	\$ (882)	\$ (24,047)	\$ 4,578	
Adjusted EBITDA⁽¹⁾	\$ 72,452	\$ (4,064)	\$ 699	\$ 55	\$ (10,371)	\$ 58,771	

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2019 (\$'s in thousands)	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 231,697	\$ —	\$ —	\$ —	\$ 7,214	\$ 238,911	
Infrastructure revenues	—	164,053	30,735	12,154	—	206,942	
Total revenues	\$ 231,697	\$ 164,053	\$ 30,735	\$ 12,154	\$ 7,214	\$ 445,853	
Expenses							
Operating expenses	11,272	183,346	26,666	15,063	7,702	244,049	
General and administrative	—	—	—	—	15,313	15,313	
Acquisition and transaction expenses	78	—	275	—	9,047	9,400	
Management fees and incentive allocation to affiliate	—	—	—	—	16,926	16,926	
Depreciation and amortization	97,183	16,392	1,996	5,240	5,066	125,877	
Interest expense	—	12,375	949	1,113	57,826	72,263	
Total expenses	\$ 108,533	\$ 212,113	\$ 29,886	\$ 21,416	\$ 111,880	\$ 483,828	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(1,328)	(290)	—	—	91	(1,527)	
Gain on sale of equipment, net	61,388	12	16	—	—	61,416	
Interest income	85	97	17	241	12	452	
Other income	—	589	—	1,873	1,003	3,465	
Total other income	\$ 60,145	\$ 408	\$ 33	\$ 2,114	\$ 1,106	\$ 63,806	
Income (loss) before income taxes	183,309	(47,652)	882	(7,148)	(103,560)	25,831	
(Benefit from) provision for income taxes	(1,373)	180	347	—	4	(842)	
Net income (loss)	\$ 184,682	\$ (47,832)	\$ 535	\$ (7,148)	\$ (103,564)	\$ 26,673	
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	—	(12,885)	101	(166)	—	(12,950)	
Net income (loss) attributable to shareholders	\$ 184,682	\$ (34,947)	\$ 434	\$ (6,982)	\$ (103,564)	\$ 39,623	
Adjusted EBITDA⁽¹⁾	\$ 304,578	\$ (5,965)	\$ 4,063	\$ (2,242)	\$ (25,872)	\$ 274,562	

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2018 (\$'s in thousands)	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals			
Revenues							
Equipment leasing revenues	\$ 178,644	\$ —	\$ —	\$ —	\$ 7,360	\$ 186,004	
Infrastructure revenues	—	21,639	28,742	5,593	—	55,974	
Total revenues	\$ 178,644	\$ 21,639	\$ 28,742	\$ 5,593	\$ 7,360	\$ 241,978	
Expenses							
Operating expenses	7,412	47,105	23,525	8,730	10,067	96,839	
General and administrative	—	—	—	—	12,171	12,171	
Acquisition and transaction expenses	308	—	—	—	4,426	4,734	
Management fees and incentive allocation to affiliate	—	—	—	—	12,080	12,080	
Depreciation and amortization	73,031	14,726	1,760	2,481	4,855	96,853	
Interest expense	—	12,070	719	545	26,536	39,870	
Total expenses	\$ 80,751	\$ 73,901	\$ 26,004	\$ 11,756	\$ 70,135	\$ 262,547	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(542)	(450)	—	—	394	(598)	
Gain on sale of equipment, net	5,198	—	55	—	—	5,253	
Interest income	119	230	—	—	12	361	
Other income	—	2,074	—	—	—	2,074	
Total other income	\$ 4,775	\$ 1,854	\$ 55	\$ —	\$ 406	\$ 7,090	
Income (loss) before income taxes	102,668	(50,408)	2,793	(6,163)	(62,369)	(13,479)	
Provision for income taxes	1,546	32	—	—	2	1,580	
Net income (loss)	\$ 101,122	\$ (50,440)	\$ 2,793	\$ (6,163)	\$ (62,371)	\$ (15,059)	
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(24)	(20,017)	231	(94)	—	(19,904)	
Net income (loss) attributable to shareholders	\$ 101,146	\$ (30,423)	\$ 2,562	\$ (6,069)	\$ (62,371)	\$ 4,845	
Adjusted EBITDA⁽¹⁾	\$ 193,488	\$ (10,803)	\$ 5,022	\$ (2,790)	\$ (25,809)	\$ 159,108	

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Revenues					
Equipment leasing revenues	\$ 70,890	\$ 67,035	\$ 72,452	\$ 79,200	\$ 87,259
Infrastructure revenues	30,265	70,865	52,175	79,805	74,962
Total revenues	\$ 101,155	\$ 137,900	\$ 124,627	\$ 159,005	\$ 162,221
Expenses					
Operating expenses	41,667	70,675	61,918	92,763	89,368
General and administrative	4,012	4,955	4,732	4,297	6,284
Acquisition and transaction expenses	1,460	2,234	1,474	2,308	5,618
Management fees and incentive allocation to affiliate	3,846	3,646	3,838	5,710	7,378
Depreciation and amortization	34,422	39,501	39,533	42,600	43,744
Interest expense	15,142	17,984	21,303	25,472	25,488
Total expenses	\$ 100,549	\$ 138,995	\$ 132,798	\$ 173,150	\$ 177,880
Other income (expense)					
Equity in losses of unconsolidated entities	(442)	(410)	(384)	(169)	(974)
Gain (loss) on sale of equipment, net	262	(1,342)	1,725	22,630	37,061
Interest income	111	127	91	240	121
Other income (expense)	737	1,867	(2,604)	4,938	1,131
Total other income (expense)	\$ 668	\$ 242	\$ (1,172)	\$ 27,639	\$ 37,339
Income (loss) before income taxes	1,274	(853)	(9,343)	13,494	21,680
Provision for (benefit from) income taxes	551	(208)	453	(2,299)	1,004
Net income (loss)	\$ 723	\$ (645)	\$ (9,796)	\$ 15,793	\$ 20,676
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,855)	(1,682)	(3,416)	(4,539)	(4,995)
Net income (loss) attributable to shareholders	\$ 4,578	\$ 1,037	\$ (6,380)	\$ 20,332	\$ 25,671
Adjusted EBITDA⁽¹⁾	\$ 58,771	\$ 63,128	\$ 66,290	\$ 94,130	\$ 114,142

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Revenues					
Lease income	\$ 41,040	\$ 41,868	\$ 47,303	\$ 48,731	\$ 50,169
Maintenance revenue	27,575	22,870	21,777	25,369	35,426
Finance lease income	800	848	826	881	496
Other revenue	376	40	505	—	214
Total revenues	\$ 69,791	\$ 65,626	\$ 70,411	\$ 74,981	\$ 86,305
Expenses					
Operating expenses	2,115	1,737	6,078	2,721	2,473
Acquisition and transaction expenses	85	7	13	—	65
Depreciation and amortization	26,343	29,388	30,005	33,267	33,911
Total expenses	\$ 28,543	\$ 31,132	\$ 36,096	\$ 35,988	\$ 36,449
Other income (expense)					
Equity in losses of unconsolidated entities	(192)	(201)	(201)	(242)	(885)
Gain (loss) on sale of equipment, net	215	(1,287)	1,718	22,610	37,060
Interest income	13	83	26	28	31
Total other income (expense)	\$ 36	\$ (1,405)	\$ 1,543	\$ 22,396	\$ 36,206
Income before income taxes	41,284	33,089	35,858	61,389	86,062
Provision for (benefit from) income taxes	540	734	180	(2,369)	816
Net income	\$ 40,744	\$ 32,355	\$ 35,678	\$ 63,758	\$ 85,246
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 40,744	\$ 32,355	\$ 35,678	\$ 63,758	\$ 85,246
Adjusted EBITDA⁽¹⁾	\$ 72,452	\$ 71,514	\$ 74,210	\$ 103,610	\$ 126,758

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Revenues					
Lease income	\$ —	\$ 272	\$ 308	\$ 821	\$ 627
Terminal services revenues	2,522	3,783	4,867	7,537	9,505
Crude marketing revenues	15,227	45,291	30,779	59,204	50,405
Other revenue	87	—	—	—	—
Total revenues	\$ 17,836	\$ 49,346	\$ 35,954	\$ 67,562	\$ 60,537
Expenses					
Operating expenses	23,893	47,517	39,241	74,393	69,712
Depreciation and amortization	4,999	5,019	5,156	5,519	5,717
Interest expense	4,257	3,443	3,924	4,524	3,927
Total expenses	\$ 33,149	\$ 55,979	\$ 48,321	\$ 84,436	\$ 79,356
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(363)	(124)	(220)	92	(162)
Gain on sale of equipment net	—	—	—	12	—
Interest income	94	40	38	33	26
Other income (expense)	737	1,909	(233)	50	772
Total other income (expense)	\$ 468	\$ 1,825	\$ (415)	\$ 187	\$ 636
Loss before income taxes	(14,845)	(4,808)	(12,782)	(16,687)	(18,183)
Provision for income taxes	11	229	86	38	56
Net Loss	\$ (14,856)	\$ (5,037)	\$ (12,868)	\$ (16,725)	\$ (18,239)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,759)	(1,784)	(3,296)	(4,558)	(5,031)
Net loss attributable to shareholders	\$ (11,097)	\$ (3,253)	\$ (9,572)	\$ (12,167)	\$ (13,208)
Adjusted EBITDA⁽¹⁾	\$ (4,064)	\$ (843)	\$ (1,290)	\$ (2,563)	\$ (2,112)

Railroad - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Revenues					
Rail revenues	\$ 8,907	\$ 9,668	\$ 10,507	\$ 9,977	\$ 10,251
Total revenues	\$ 8,907	\$ 9,668	\$ 10,507	\$ 9,977	\$ 10,251
Expenses					
Operating expenses	8,274	8,209	9,266	9,021	8,379
Acquisition and transaction expenses	—	—	—	—	275
Depreciation and amortization	613	810	765	648	583
Interest expense	233	290	569	79	301
Total expenses	\$ 9,120	\$ 9,309	\$ 10,600	\$ 9,748	\$ 9,538
Other income (expense)					
Gain (loss) on sale of equipment net	47	(55)	7	8	1
Interest income	—	—	—	4	13
Other (expense) income	—	(42)	(1)	1	—
Total other income (expense)	\$ 47	\$ (97)	\$ 6	\$ 13	\$ 14
(Loss) income before income taxes	(166)	262	(87)	242	727
(Benefit from) provision for income taxes	—	(1,077)	186	29	132
Net (loss) income	\$ (166)	\$ 1,339	\$ (273)	\$ 213	\$ 595
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(26)	108	(56)	41	116
Net (loss) income attributable to shareholders	\$ (140)	\$ 1,231	\$ (217)	\$ 172	\$ 479
Adjusted EBITDA⁽¹⁾	\$ 699	\$ 1,197	\$ 1,199	\$ 963	\$ 1,901

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Revenues					
Lease income	\$ 273	\$ 390	\$ 355	\$ 265	\$ 249
Terminal services revenues	—	—	1,818	1,028	2,330
Other revenue	3,249	11,461	3,541	973	1,595
Total revenues	\$ 3,522	\$ 11,851	\$ 5,714	\$ 2,266	\$ 4,174
Expenses					
Operating expenses	3,634	9,582	4,902	4,757	5,404
Depreciation and amortization	840	2,658	1,993	1,560	1,687
Interest expense	—	104	296	348	469
Total expenses	\$ 4,474	\$ 12,344	\$ 7,191	\$ 6,665	\$ 7,560
Other income (expense)					
Interest income	—	—	21	173	47
Other (expense) income	—	—	(2,370)	4,887	(644)
Total other (expense) income	\$ —	\$ —	\$ (2,349)	\$ 5,060	\$ (597)
(Loss) income before income taxes	(952)	(493)	(3,826)	661	(3,983)
Provision for income taxes	—	1	—	—	—
Net (loss) income	\$ (952)	\$ (494)	\$ (3,826)	\$ 661	\$ (3,983)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(70)	(6)	(64)	(22)	(80)
Net (loss) income attributable to shareholders	\$ (882)	\$ (488)	\$ (3,762)	\$ 683	\$ (3,903)
Adjusted EBITDA⁽¹⁾	\$ 55	\$ 2,175	\$ 926	\$ (2,241)	\$ (927)

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$'s in thousands)	Three Months Ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Revenues					
Lease income	\$ 582	\$ 960	\$ 1,933	\$ 3,157	\$ 666
Finance lease income	364	358	—	—	—
Other revenue	153	91	108	1,062	288
Total revenues	\$ 1,099	\$ 1,409	\$ 2,041	\$ 4,219	\$ 954
Expenses					
Operating expenses	3,751	3,630	2,431	1,871	3,400
General and administrative	4,012	4,955	4,732	4,297	6,284
Acquisition and transaction expenses	1,375	2,227	1,461	2,308	5,278
Management fees and incentive allocation to affiliate	3,846	3,646	3,838	5,710	7,378
Depreciation and amortization	1,627	1,626	1,614	1,606	1,846
Interest expense	10,652	14,147	16,514	20,521	20,791
Total expenses	\$ 25,263	\$ 30,231	\$ 30,590	\$ 36,313	\$ 44,977
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	113	(85)	37	(19)	73
Interest income	4	4	6	2	4
Other income	—	—	—	—	1,003
Total other income (expense)	\$ 117	\$ (81)	\$ 43	\$ (17)	\$ 1,080
Loss before income taxes	(24,047)	(28,903)	(28,506)	(32,111)	(42,943)
(Benefit from) provision for income taxes	—	(95)	1	3	—
Net loss	\$ (24,047)	\$ (28,808)	\$ (28,507)	\$ (32,114)	\$ (42,943)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to shareholders	\$ (24,047)	\$ (28,808)	\$ (28,507)	\$ (32,114)	\$ (42,943)
Adjusted EBITDA⁽¹⁾	\$ (10,371)	\$ (10,915)	\$ (8,755)	\$ (5,639)	\$ (11,478)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of September 30, 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)	\$ 206	\$ 513,146	\$ 65,008	\$ 444,427	\$ 3,904	\$ 1,026,691
Spare Parts	—	1,519	—	—	—	1,519
Accumulated Depreciation on PP&E	—	(60,579)	(10,538)	(12,041)	—	(83,158)
Net PP&E	\$ 206	\$ 454,086	\$ 54,470	\$ 432,386	\$ 3,904	\$ 945,052
Gross Leasing Equipment	1,556,046	44,326	—	—	187,059	1,787,431
Accumulated Depreciation on Leasing Equipment	(248,962)	(5,701)	—	—	(34,089)	(288,752)
Net Leasing Equipment	\$ 1,307,084	\$ 38,625	\$ —	\$ —	\$ 152,970	\$ 1,498,679
Intangible Assets	12,712	17,470	—	—	—	30,182
Goodwill	—	115,990	594	—	—	116,584
All Other Assets	196,377	127,195	17,920	102,685	100,339	544,516
Total Assets	\$ 1,516,379	\$ 753,366	\$ 72,984	\$ 535,071	\$ 257,213	\$ 3,135,013
Debt	—	234,602	23,057	126,184	1,198,419	1,582,262
All Other Liabilities	267,445	79,075	19,015	41,608	39,956	447,099
Total Liabilities	\$ 267,445	\$ 313,677	\$ 42,072	\$ 167,792	\$ 1,238,375	\$ 2,029,361
Shareholders' equity	1,248,934	399,697	27,116	366,553	(981,685)	1,060,615
Non-controlling interest in equity of consolidated subsidiaries	—	39,992	3,796	726	523	45,037
Total Equity	\$ 1,248,934	\$ 439,689	\$ 30,912	\$ 367,279	\$ (981,162)	\$ 1,105,652
Total Liabilities and Equity	\$ 1,516,379	\$ 753,366	\$ 72,984	\$ 535,071	\$ 257,213	\$ 3,135,013

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	—	(47,706)	(8,525)	(6,801)	—	(63,032)
Net PP&E	\$ —	\$ 393,949	\$ 51,157	\$ 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	101,153	12,520	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 September 30, 2019

(\$'s in thousands)

	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 85,246	\$ (13,208)	\$ 479	\$ (3,903)	\$ (42,943)	\$ 25,671
Add: Provision for income taxes	816	56	132	—	—	1,004
Add: Equity-based compensation expense	—	273	271	132	—	676
Add: Acquisition and transaction expenses	65	—	275	—	5,278	5,618
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	3,736	—	644	—	4,380
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	3,736	3,736
Add: Depreciation & amortization expense ⁽¹⁾	40,631	5,717	583	1,687	1,846	50,464
Add: Interest expense	—	3,927	301	469	20,791	25,488
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(885)	103	—	—	(19)	(801)
Less: Equity in losses (earnings) of unconsolidated entities	885	162	—	—	(73)	974
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,878)	(140)	44	(94)	(3,068)
Adjusted EBITDA	\$ 126,758	\$ (2,112)	\$ 1,901	\$ (927)	\$ (11,478)	\$ 114,142

For the Three Months Ended September 30, 2018

(\$'s in thousands)

	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 40,744	\$ (11,097)	\$ (140)	\$ (882)	\$ (24,047)	\$ 4,578
Add: Provision for income taxes	540	11	—	—	—	551
Add: Equity-based compensation expense	—	89	46	97	—	232
Add: Acquisition and transaction expenses	85	—	—	—	1,375	1,460
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	385	—	—	—	385
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	(20)	(20)
Add: Depreciation & amortization expense ⁽¹⁾	31,083	4,999	613	840	1,627	39,162
Add: Interest expense	—	4,257	233	—	10,652	15,142
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(192)	439	—	—	155	402
Less: Equity in losses (earnings) of unconsolidated entities	192	363	—	—	(113)	442
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(3,510)	(53)	—	—	(3,563)
Adjusted EBITDA	\$ 72,452	\$ (4,064)	\$ 699	\$ 55	\$ (10,371)	\$ 58,771

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Nine Months Ended September 30, 2019

(\$'s in thousands)

	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 184,682	\$ (34,947)	\$ 434	\$ (6,982)	\$ (103,564)	\$ 39,623
Add: (Benefit from) provision for income taxes	(1,373)	180	347	—	4	(842)
Add: Equity-based compensation expense	—	819	438	347	—	1,604
Add: Acquisition and transaction expenses	78	—	275	—	9,047	9,400
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	6,003	—	(1,873)	—	4,130
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	6,109	6,109
Add: Depreciation & amortization expense ⁽¹⁾	121,191	16,392	1,996	5,240	5,066	149,885
Add: Interest expense	—	12,375	949	1,113	57,826	72,263
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,328)	434	—	—	(1)	(895)
Less: Equity in losses (earnings) of unconsolidated entities	1,328	290	—	—	(91)	1,527
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(7,511)	(376)	(87)	(268)	(8,242)
Adjusted EBITDA	\$ 304,578	\$ (5,965)	\$ 4,063	\$ (2,242)	\$ (25,872)	\$ 274,562

For the Nine Months Ended September 30, 2018

(\$'s in thousands)

	Aviation Leasing	Jefferson Terminal	Railroad	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders	\$ 101,146	\$ (30,423)	\$ 2,562	\$ (6,069)	\$ (62,371)	\$ 4,845
Add: Provision for income taxes	1,546	32	—	—	2	1,580
Add: Equity-based compensation expense	—	269	138	253	9	669
Add: Acquisition and transaction expenses	308	—	—	—	4,426	4,734
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	567	—	—	—	567
Add: Asset impairment charges	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	553	553
Add: Depreciation & amortization expense ⁽¹⁾	90,660	14,726	1,760	2,481	4,855	114,482
Add: Interest expense	—	12,070	719	545	26,536	39,870
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(542)	352	—	—	575	385
Less: Equity in losses (earnings) of unconsolidated entities	542	450	—	—	(394)	598
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	(172)	(8,846)	(157)	—	—	(9,175)
Adjusted EBITDA	\$ 193,488	\$ (10,803)	\$ 5,022	\$ (2,790)	\$ (25,809)	\$ 159,108

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$'s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended September 30, 2019 and 2018: (i) depreciation and amortization expense of \$43,744 and \$34,422, (ii) lease intangible amortization of \$1,072 and \$1,911 and (iii) amortization for lease incentives of \$5,648 and \$2,829, respectively.

Includes the following items for the nine months ended September 30, 2019 and 2018: (i) depreciation and amortization expense of \$125,877 and \$96,853, (ii) lease intangible amortization of \$5,736 and \$5,913 and (iii) amortization for lease incentives of \$18,272 and \$11,716, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2019 and 2018: (i) depreciation and amortization expense of \$33,911 and \$26,343, (ii) lease intangible amortization of \$1,072 and \$1,911 and (iii) amortization for lease incentives of \$5,648 and \$2,829, respectively.

Includes the following items for the nine months ended September 30, 2019 and 2018: (i) depreciation and amortization expense of \$97,183 and \$73,031, (ii) lease intangible amortization of \$5,736 and \$5,913 and (iii) amortization for lease incentives of \$18,272 and \$11,716, respectively.

⁽²⁾ Total

Includes the following items for the three months ended September 30, 2019 and 2018: (i) net loss of \$(1,096) and \$(483), (ii) interest expense of \$30 and \$97 and (iii) depreciation and amortization expense of \$265 and \$788, respectively.

Includes the following items for the nine months ended September 30, 2019 and 2018: (i) net loss of \$(1,793) and \$(734), (ii) interest expense of \$101 and \$303 and (iii) depreciation and amortization expense of \$797 and \$816, respectively.

Aviation Leasing

Includes the proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table, for which there were no adjustments.

Notes to Non-GAAP reconciliations - Adjusted EBITDA (continued)

(\$'s in thousands)

⁽²⁾ Jefferson Terminal

Includes the following items for the three months ended September 30, 2019 and 2018: (i) net loss of \$(162) and \$(349) and (ii) depreciation and amortization expense of \$265 and \$788, respectively.

Includes the following items for the nine months ended September 30, 2019 and 2018: (i) net loss of \$(363) and \$(436) and (ii) depreciation and amortization expense of \$797 and \$788, respectively.

Corporate and Other

Includes the following items for the three months ended September 30, 2019 and 2018: (i) net (loss) income of \$(49) and \$58, (ii) interest expense of \$30 and \$97 and (iii) depreciation and amortization expense of \$0 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2019 and 2018: (i) net (loss) income of \$(102) and \$244, (ii) interest expense of \$101 and \$303 and (iii) depreciation and amortization expense of \$0 and \$28, respectively.

⁽³⁾ Total

Includes the following items for the three months ended September 30, 2019 and 2018: (i) equity based compensation of \$85 and \$19, (ii) provision for income taxes of \$27 and \$2, (iii) interest expense of \$846 and \$1,512, (iv) depreciation and amortization expense of \$1,325 and \$1,809 and (v) changes in fair value of non-hedge derivative instruments of \$785 and \$221, respectively.

Includes the following items for the nine months ended September 30, 2019 and 2018: (i) equity based compensation of \$220 and \$96, (ii) provision for income taxes of \$73 and \$10, (iii) interest expense of \$2,854 and \$3,823, (iv) depreciation and amortization expense of \$3,834 and \$5,097 and (v) changes in fair value of non-hedge derivative instruments of \$1,261 and \$149, respectively.

Aviation Leasing

Includes depreciation expense of \$0 and \$172 for the nine months ended September 30, 2019 and 2018, respectively.

Notes to Non-GAAP reconciliations - Adjusted EBITDA (continued)

(\$'s in thousands)

⁽³⁾ Jefferson Terminal

Includes the following items for the three months ended September 30, 2019 and 2018: (i) equity-based compensation of \$57 and \$17, (ii) provision for income taxes of \$12 and \$2, (iii) interest expense of \$825 and \$1,498, (iv) depreciation and amortization expense of \$1,199 and \$1,772 and (v) changes in fair value of non-hedge derivative instruments of \$785 and \$221, respectively.

Includes the following items for the nine months ended September 30, 2019 and 2018: (i) equity-based compensation of \$172 and \$88, (ii) provision for income taxes of \$38 and \$10, (iii) interest expense of \$2,599 and \$3,780, (iv) depreciation and amortization expense of \$3,441 and \$4,819 and (v) changes in fair value of non-hedge derivative instruments of \$1,261 and \$149, respectively.

Railroad

Includes the following items for the three months ended September 30, 2019 and 2018: (i) equity-based compensation of \$28 and \$2, (ii) provision for income taxes of \$15 and \$0, (iii) interest expense of \$33 and \$14 and (iv) depreciation and amortization expense of \$64 and \$37, respectively.

Includes the following items for the nine months ended September 30, 2019 and 2018: (i) equity-based compensation of \$44 and \$8, (ii) provision for income taxes of \$35 and \$0, (iii) interest expense of \$96 and \$43 and (iv) depreciation and amortization expense of \$201 and \$106, respectively.

Ports and Terminals

Includes the following items for the three and nine months ended September 30, 2019: (i) equity-based compensation of \$0 and \$(4), (ii) interest expense of \$41 and \$(71) and (iii) depreciation and amortization expense of \$3 and \$(12), respectively.

Corporate and Other

Includes the following items for the three and nine months ended September 30, 2019: (i) interest expense of \$29 and \$88 and (ii) depreciation and amortization expense of \$65 and \$180, respectively.

Consolidated FAD Reconciliation

	Three Months Ended September 30, 2018				Three Months Ended September 30, 2019			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$'s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 75,703	\$ (8,871)	\$ (22,117)	\$ 44,715	\$ 185,679	\$ (32,000)	\$ (32,938)	\$ 120,741
Less: Principal Collections on Finance Leases				(119)				(10,098)
Less: Proceeds from sale of assets				(3,957)				(94,793)
Less: Return of Capital Distributions from Unconsolidated Entities				(872)				(144)
Add: Required Payments on Debt Obligations				3,107				26,388
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(15,611)				(7,493)
Net Cash from Operating Activities				\$ 27,263				\$ 34,601

Consolidated FAD Reconciliation

	Nine Months Ended September 30, 2018				Nine Months Ended September 30, 2019			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$'s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 215,581	\$ (32,408)	\$ (59,237)	\$ 123,936	\$ 413,637	\$ (46,179)	\$ (89,640)	\$ 277,818
Less: Principal Collections on Finance Leases				(658)				(13,094)
Less: Proceeds from sale of assets				(30,487)				(166,297)
Less: Return of Capital Distributions from Unconsolidated Entities				(872)				(1,424)
Add: Required Payments on Debt Obligations				6,231				29,513
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(11,735)				(33,803)
Net Cash from Operating Activities				\$ 86,415				\$ 92,713

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.