Except for historical information contained herein, the matters discussed in this presentation contain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that are inherently difficult to predict. Words such as “projects,” “believes,” “anticipates,” “will,” “estimates,” “plans,” “expects,” “intends” and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are based on expectations, estimates and projections as of the date of this presentation and address activities events or developments that we expect, believe or anticipate will or may occur in the future. Although we believe our estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this presentation are not guarantees of future performance, and we cannot assure any reader that those statements will be realized or the forward-looking events and circumstances will occur.

There are a number of important factors that could cause Air Transport Services Group's ("ATSG's") actual results to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, changes in market demand for our assets and services; our operating airlines' ability to maintain on-time service and control costs; the cost and timing with respect to which we are able to purchase and modify aircraft to a cargo configuration; fluctuations in ATSG's traded share price, which may result in mark-to-market charges on certain financial instruments; the number, timing and scheduled routes of our aircraft deployments to customers, that one or more closing conditions to the acquisition of Omni Air International, LLC, including certain regulatory approvals, may not be satisfied or waived on a timely basis; the risk that the acquisition may not be completed on the terms or in the time frame expected by ATSG, or at all; uncertainty of the expected financial performance of the combined company following completion of the acquisition; and other factors (including those listed under the heading “Risk Factors”) that are contained from time to time in ATSG's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers should carefully review this presentation and should not place undue reliance on ATSG's forward-looking statements. These forward-looking statements were based on information, plans and estimates as of the date of this presentation. ATSG undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.
ATSG at a Glance

Business Overview

- ATSG is a leading provider of aircraft leasing and air cargo transportation and related services to domestic and foreign air carriers and other companies that outsource their air cargo lift requirements.
- In-service fleet of 73 at 3Q2018: 767s, 757s and 737s.
- Key Business Segments:
  - Cargo Aircraft Management (CAM): dry-leasing cargo aircraft.
  - ACMI (Aircraft, Crew, Maintenance & Insurance) Services: CMI and ACMI services agreements.
  - MRO (Maintenance, Repair & Overhaul) Services: aircraft maintenance and freighter conversion services.
- Business segments work in collaboration to deliver holistic operational solutions to customers.
- End markets include air cargo transportation and package delivery industries (for both commercial and government entities).
- Founded in 1980 and headquartered in Wilmington, OH, with 3,400 employees.

Revenue By Segment

- CAM: 23%
- ACMI Services: 49%
- MRO Services: 20%
- Other: 8%

Revenue By Customer

- Amazon: 29%
- DHL: 27%
- Other Military: 10%
- Other: 34%

Strong Financial Performance ($M)

- 2015: $619
- 2016: $769
- 2017: $1,068

1. Segment revenue before elimination of internal revenues and revenue by customer percentages are calculated based on results for the first nine months of 2018.
2. Non-GAAP metric. See table at end of this presentation for reconciliation to nearest GAAP results for Adjusted EBITDA. All references in the presentation to “Adjusted EBITDA” refer to Adjusted EBITDA from Continuing Operations.
ATSG Operating Entities

Strong array of capabilities to complement leases of core aircraft assets

- **Leasing**
  - Dry Leasing
  - Engine Leasing
  - Engine PBC Services

- **CMI & ACMI Services**
  - CMI Services
  - ACM Services
  - Wet2Dry transitioning
  - On-Demand Charter

- **Aircraft Maintenance**
  - Heavy and Line Maintenance
  - Component Services
  - Engineering Services
  - Passenger to Freighter Conversions
  - Boeing and Airbus Capability

- **Other**
  - Sort & Gateway Operations
  - GSE Leasing
  - Facility Support Services
  - MHE Service

Airborne Global Solutions is the marketing entity supporting all of the business units
Omni Air Acquisition Overview

ATSG to acquire Omni Air, a leading provider of passenger service to the U.S. government and commercial customers

Strategic Overview

- Omni Air International, LLC. is a worldwide provider of passenger airlift operations and transportation services and a leading provider of passenger airlift services to the U.S. Department of Defense (DoD) via the Civil Reserve Air Fleet (CRAF) program
- ATSG and Omni Air, on a combined basis, produced an estimated $1.4 billion of revenue and more than $420 million of adjusted EBITDA¹ for the twelve-month period ended August 31, 2018
- Strategic acquisition invests ATSG capital into growth (13.2% CAGR in Omni Air revenue, FY2016 to FY2018E)
- Expands ATSG’s relationship with the DoD while diversifying its revenue base, adding the Boeing 777 platform, and growing the Boeing 767 fleet

Financial Overview

- $845 million cash purchase price inclusive of ~$85 million NPV of tax benefits
  - After adjusting for the NPV of tax benefits, purchase multiple of 5.8x LTM August 2018 Adjusted EBITDA
- Omni Air brings more than $430 million of annual revenue to ATSG (trailing 12 months through August 2018); strong operating margins and sustained cash flow
- Potential synergies derived from shared corporate services, aircraft maintenance, and fleet planning
- The acquisition exceeds ATSG’s investment hurdle and is expected to be accretive to Adjusted EPS² starting in 2019
- The transaction will be funded through an expansion of existing term loan debt and utilization of the revolving credit facility, At close, total debt to annual adjusted EBITDA of the combined entity is projected to be approx. 3.4x, and is expected de-lever thereafter
- Expected to close in November

¹. Adjusted EBITDA is a non-GAAP financial measure.
². Adjusted EPS defined as ATSG’s GAAP Earnings Per Share excludes transaction-related costs (amortization), effects of Amazon warrants, and the Company’s share of the A321 joint venture development costs.
Omni Air at a Glance

Founded in 1993 | Headquartered in Tulsa, OK | More than 850 Employees

<table>
<thead>
<tr>
<th>Description</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Department of Defense (“DoD”) Business</strong></td>
<td>Leading CRAF provider of passenger airlift services to the U.S. DoD</td>
</tr>
<tr>
<td><strong>Other Government Business</strong></td>
<td>Also serves other U.S. government agencies and contractors, and governments of U.S. allies</td>
</tr>
<tr>
<td><strong>Commercial Business</strong></td>
<td>Worldwide provider of passenger ACMI operations and transportation services across a diverse customer base</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment % of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Department of Defense (“DoD”) Business</td>
</tr>
<tr>
<td>Other Government Business</td>
</tr>
<tr>
<td>Commercial Business</td>
</tr>
</tbody>
</table>

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1. Omni segment revenue data as of August 2018.
Omni Air - Strategic Rationale and Key Opportunities

Highly Complementary Business Combination

- Strong financial profile with stable revenue base, attractive margins and excellent recurring cash flow generation
- Customer revenue diversification and expansion of DoD relationship
- Strategically reinvesting strong cash flows into growth opportunities
- Immediate scale into passenger transport with 767 and 777 operations
- Potential addition of cargo capability at Omni Air
- Minimal fuel price exposure for either entity
- Collective bargaining agreements recently amended with both pilots and flight attendants; through March 2022 and November 2022, respectively
- Longer term, potential pipeline for 767 conversion feedstock
- Highly experienced management team, similar culture
- Immediately accretive to ATSG’s Adjusted EPS in 2019

1H18 ATSG Revenue Mix

1. Reported 2018 six-month revenues for ATSG and Omni Air
### ATSG – 73 Operating Aircraft

**Boeing 767-300F – 29 in service**
- Twenty-five dry-leased to DHL, Amazon, NAC, Amerijet, Air Incheon, Cargojet, 6-8 yr. terms
- In-service fleet projected at 34 by YE2018
- Six undergoing cargo conversion

**Boeing 767-200F – 34 in service**
- Twenty-seven dry-leased to Amazon, DHL, Amerijet, Cargojet, Raya, West Atlantic, 3-5 year terms

**Boeing 767-200P – 3 in service**
- Commercial, DoD, and U.S. and allied governments

**Boeing 767-200P – 3 in service**
- Commercial, DoD, and U.S. and allied governments

**Boeing 777-200P – 3 in service**
- Commercial ACMI/Charter, DoD

**Boeing 777-200P – 3 in service**
- Commercial ACMI/Charter, DoD

**Boeing 737-400Fs – 2 in service**
- Two dry leased to West Atlantic, 5-year term

### Omni Air – 13 Operating Aircraft

**Boeing 767-300P – 7 in service**
- Commercial, DoD, and U.S. and allied governments
Focused on the Converted Freighter Growth Opportunity

E-Commerce Market Demand Favors Lower-Investment Converted Midsize & Standard Freighters

**Global Retail E-commerce Sales**

- 2014: $1.3 Trillion
- 2015: $1.5 Trillion
- 2016: $1.8 Trillion
- 2017: $2.3 Trillion
- 2018E: $3.5 Trillion
- 2019E: $4.1 Trillion
- 2020E: $4.9 Trillion
- 2021E: 

Source: Statista.com

**Global Freighter Deliveries 2018-2037**

- Converted Narrow-body: +1170 deliveries
- Converted Wide-body: +500
- New Medium Wide-body: +470
- New Large Wide-body: +510

- Total Deliveries: +2,650

Source: Boeing Commercial Market Outlook-2018

**ATSG Fleet**

- In Service
  - Converted Wide-body
    - Boeing 767-300F
    - Boeing 767-200F
  - Converted Narrow-body
    - Boeing 737-400F (PEMCO conversions)
  - Converted Narrow-body
    - Boeing 757F & Combi

- Under Development
  - Converted Narrow-body
    - Boeing 737-700 (PEMCO under development)
  - Airbus A321-200
    - (ATSG/Precision JV under development)
767F Fleet Projected to be 84% Dry Leased at YE2018

Demand from regional air networks drives doubling of our dry-leased midsize 767 freighter fleet since 2014, longer-term leases, and more CMI, maintenance and logistics support.

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CAM-Owned 767Fs</td>
<td>45</td>
<td>49</td>
<td>59</td>
<td>67</td>
<td>75</td>
</tr>
<tr>
<td>Dry leased</td>
<td>20</td>
<td>17</td>
<td>10</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>ACMI/Charter</td>
<td>24</td>
<td>30</td>
<td>41</td>
<td>50</td>
<td>57</td>
</tr>
<tr>
<td>Staging/Unassigned</td>
<td>1</td>
<td>2</td>
<td>7</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Undergoing cargo modification</td>
<td>13 (with CMI)</td>
<td>15 (with CMI)</td>
<td>28 (with CMI)</td>
<td>33 (with CMI)</td>
<td>31 (with CMI)</td>
</tr>
</tbody>
</table>
Long-term Relationships with Key Customers

**DHL**
- Long-term contracts since August 2003
- CAM leases sixteen B767 freighter aircraft under long-term and short-term leases
- ACMI and CMI agreements to operate B757 and B767 aircraft
- Americas Region remains fastest growing region for DHL Express; 1H2018 revenues up 17.4% in Americas ex currency effects

**Amazon**
- In March 2016, entered into contract with CAM to lease twenty B767 freighter aircraft
  - twelve B767-200 freighters under 5-year contracts
  - eight B767-300 freighters under 7-year contracts
- Five-year CMI agreement to operate aircraft
- All twenty aircraft now leased; final lease started in August 2017
- LGSTX Services subsidiary provides gateway services

**U.S. Military**
- Provide B757 Combi aircraft to serve passenger and freight requests
- Sole provider of combi service to military for 20+ years
- Contract renewed effective January 2018 through December 2021
Other Businesses

MRO Services

- 6 large hangars, 600,000+ sq. ft. in OH & FL
- Heavy maintenance
- Narrowbody / widebody support of Boeing, Airbus & regional aircraft types
- Established relationships with major carriers in U.S. and abroad
- Contracts with Delta, American & Frontier for fleet maintenance

P-to-F Conversions

PEMCO

- Pax to Freighter 737 Conversions: -300s, -400s
- 70% China market share in B737s
- B737-700 Next Gen P-to-F under development

Precision Joint Venture

- Developing Airbus A321 Program:
  - B757 capacity, B737 efficiency
  - Targeting 2019 deployment
  - Prospects: CAM, other carriers

Other Activities

- Ongoing ground support for selected Amazon gateway facilities in U.S.
- Ground support equipment leasing
- Facility Support Services
- MHE Service

Aircraft MRO Market
Total Spending 2018-2038

$295B
Line
$160B
Hangar

Source: Boeing Services Market Outlook 2018-2037

Cargo Operations Market
Total Spending 2018-2038

$400B

Source: Boeing Services Market Outlook 2018-2037

$400B

$295B

$160B
2.0x 1.6x 2.2x 2.1x ~2.3x

* Adjusted EBITDA is a non-GAAP metric. Debt Obligations, fleet totals are as of end of period. See table at end of this presentation for reconciliation to nearest GAAP results. 2018E Adjusted EBITDA, Debt excludes Omni Air.
Higher fleet utilization, maintenance and logistics services, drove revenue and cash flow growth

- 10% revenue gain excl. 2017 reimbursables driven by additional 767 leases, Amazon CMI support.
- ACMI Services $5.0M pretax, up vs. 9 Mo. 2017 loss of $3.0M.
- CAM pretax $49.9M, up $4.3M. Increase due to more leased freighters, offset by higher depreciation and interest.
- Adjusted Pre-tax Earnings exclude non-cash effects of Amazon warrants, pension charge, non-consolidating affiliate charge, gain/loss in other financial instruments.
- Adjusted EPS excludes effects of the Amazon warrants and the company's share of the A321 joint venture development costs.

1. 2018 revenues related to costs that are directly reimbursed to ATSG and controlled by the customer are reported net of the corresponding expenses. Corresponding 9 Mo. 2017 revenues included $188M of such reimbursements.

2. Non-GAAP metrics. See tables at end of this presentation for reconciliation to nearest GAAP results for Adjusted Pretax Earnings, Adjusted EBITDA, and Adjusted EPS.
Key Components of Capital Structure

**Amazon Warrants**
- 14.4M warrants vested; commitment for warrants equal to 19.9% of ATSG common @ Sept. 2020
- Exercise price $9.73
- Expire March 2021 unless exercised
- ~$140M potential additional capital if all warrants exercised for cash
- Amazon may elect cashless exercise for a number of shares equivalent in value to the appreciation above the exercise price of $9.73, based on then-current market price.

**Total Debt**

**Convertible**
- $258.75 million, 1.125% coupon, effective Sept. 2017; Oct. 2024 maturity
- Bond hedge, with warrant transaction up 75% to $41.35 per share

**Term Loan / Revolver**

**Pre-Omi: 9/30/18**
- Fixed-rate hedged term loan with balance of $60 million, plus hedged revolver of $125 million
- Variable-rate revolver with balance of $155 million
- $545 million revolver capacity

**Post-Omi: YE2018E**
- Fixed-rate hedged term loan with balance of $60 million, plus hedged revolver of $125 million
- Variable-rate term loan with balance of $675 million
- Variable-rate revolver with balance of $330 million
Conclusion - Investment Highlights

- Unmatched Mix of Services for Cargo, Passenger Markets
- Broad Array of Aircraft Options: 737/757/767/777
- Strong Sustainable Cash Flow From Aircraft Lease Portfolio and DoD Contracts
- Solid Balance Sheet and Cash Flows Back Future Growth Initiatives
- Increased Revenue Diversification With Blue-Chip Customers
### EPS Adjustments Reflect Warrant Valuation

ATSG’s GAAP Earnings from Continuing Operations for 2017 and future periods reflect:

- Incremental gain or loss in financial instruments each quarter, net of tax, based on effect of mark-to-market changes in ATSG stock price on value of warrant liability

- Non-cash lease revenue reduction associated with the amortization of value for warrants

**Items above are excluded from Adjusted EPS from Continuing Operations. Adjusted EPS includes additional shares related to warrant dilution**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th>Nine Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2018</td>
<td>September 30, 2017</td>
<td>September 30, 2018</td>
<td>September 30, 2017</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Earnings (loss) from Continuing</strong></td>
<td><strong>$ 32,933</strong></td>
<td><strong>$ (28,229)</strong></td>
<td><strong>$ 73,079</strong></td>
<td><strong>$ (72,351)</strong></td>
</tr>
<tr>
<td><strong>Operations - basic (GAAP)</strong></td>
<td><strong>Gain from warrant revaluation, net</strong></td>
<td><strong>(16,801)</strong></td>
<td><strong>—</strong></td>
<td><strong>(24,274)</strong></td>
</tr>
<tr>
<td><strong>Earnings (loss) from Continuing</strong></td>
<td><strong>16,132</strong></td>
<td><strong>$ 0.24</strong></td>
<td><strong>(28,229)</strong></td>
<td><strong>$ (0.48)</strong></td>
</tr>
<tr>
<td><strong>Operations - diluted (GAAP)</strong></td>
<td><strong>48,805</strong></td>
<td><strong>$ 0.71</strong></td>
<td><strong>(72,351)</strong></td>
<td><strong>$ (1.23)</strong></td>
</tr>
<tr>
<td><strong>Adjustments, net of tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss from warrant revaluation</td>
<td>—</td>
<td>—</td>
<td><strong>33,158</strong></td>
<td><strong>0.52</strong></td>
</tr>
<tr>
<td>Lease incentive amortization</td>
<td>3,272</td>
<td>0.04</td>
<td><strong>6,368</strong></td>
<td><strong>0.11</strong></td>
</tr>
<tr>
<td>Pension settlement charge</td>
<td>—</td>
<td>—</td>
<td><strong>3,400</strong></td>
<td><strong>0.06</strong></td>
</tr>
<tr>
<td>Loss from joint venture</td>
<td>2,049</td>
<td>0.03</td>
<td><strong>602</strong></td>
<td><strong>0.01</strong></td>
</tr>
<tr>
<td><strong>Adj. Earnings from Continuing</strong></td>
<td><strong>$ 21,453</strong></td>
<td><strong>$ 0.31</strong></td>
<td><strong>$ 15,299</strong></td>
<td><strong>$ 0.22</strong></td>
</tr>
<tr>
<td><strong>Operations (non-GAAP)</strong></td>
<td><strong>$ 64,504</strong></td>
<td><strong>$ 0.94</strong></td>
<td><strong>$ 40,374</strong></td>
<td><strong>$ 0.60</strong></td>
</tr>
<tr>
<td>Shares</td>
<td>68,323</td>
<td></td>
<td>68,629</td>
<td></td>
</tr>
<tr>
<td><strong>Weighted Average Shares - diluted</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional weighted average shares</td>
<td>—</td>
<td></td>
<td>9,861</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Shares (non-GAAP)</strong></td>
<td><strong>68,323</strong></td>
<td></td>
<td><strong>68,629</strong></td>
<td></td>
</tr>
</tbody>
</table>

|                      |        |        |        |        |
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|                      |        |        |        |        |
|                      |        |        |        |        |
## Non-GAAP Reconciliation Statement

### Reconciliation Stmt. ($ in 000s except Ratios)

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Pre-Tax Earnings (Loss) from Cont. Oper.</strong></td>
<td>$51,776</td>
<td>$62,563</td>
<td>$34,454</td>
<td>$(6,536)</td>
<td>$(53,107)</td>
<td>$89,418</td>
</tr>
<tr>
<td>Non-service components retiree benefit costs, net</td>
<td>(1,452)</td>
<td>(1,040)</td>
<td>6,815</td>
<td>6,105</td>
<td>5,883</td>
<td>(6,135)</td>
</tr>
<tr>
<td>Non-consolidating affiliate charges</td>
<td>-</td>
<td>-</td>
<td>1,229</td>
<td>3,135</td>
<td>945</td>
<td>7,600</td>
</tr>
<tr>
<td>Lease Incentive Amortization</td>
<td>-</td>
<td>-</td>
<td>4,506</td>
<td>13,986</td>
<td>9,760</td>
<td>12,678</td>
</tr>
<tr>
<td>Financial Instruments Loss (Gain)</td>
<td>(1,096)</td>
<td>(920)</td>
<td>18,107</td>
<td>79,789</td>
<td>100,213</td>
<td>(28,707)</td>
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<tr>
<td><strong>Adjusted Pre-tax Earnings from Cont. Operations</strong></td>
<td>49,228</td>
<td>60,603</td>
<td>65,111</td>
<td>96,479</td>
<td>63,694</td>
<td>74,854</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(92)</td>
<td>(85)</td>
<td>(131)</td>
<td>(116)</td>
<td>(85)</td>
<td>(144)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>13,937</td>
<td>11,232</td>
<td>11,318</td>
<td>17,023</td>
<td>11,658</td>
<td>16,336</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>108,254</td>
<td>125,443</td>
<td>135,496</td>
<td>154,556</td>
<td>111,828</td>
<td>124,825</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA from Cont. Oper.</strong></td>
<td>$171,327</td>
<td>$197,193</td>
<td>$211,794</td>
<td>$267,942</td>
<td>$187,095</td>
<td>$215,871</td>
</tr>
<tr>
<td>Debt Obligations - end of period</td>
<td>$344,094</td>
<td>$317,658</td>
<td>$458,721</td>
<td>$570,117</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt Obligations/Adjusted EBITDA Ratio</strong></td>
<td>2.01</td>
<td>1.61</td>
<td>2.17</td>
<td>2.13</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Adjusted Pre-Tax Earnings from Continuing Operations is defined as Earnings from Continuing Operations Before Income Taxes plus pension settlement costs, certain charges from non-consolidating affiliates, and lease incentive amortization. It excludes the net effect of financial instrument gains and losses, and of non-service components of retiree benefit costs.

- Adjusted EBITDA from Continuing Operations is defined as Earnings from Continuing Operations Before Income Taxes plus net interest expense, depreciation and amortization expense, pension settlement costs, charges from non-consolidating affiliates, and lease incentive amortization. It excludes the net effect of financial instrument gains and losses, and of non-service components of retiree benefit costs.

- Debt Obligations / Adjusted EBITDA Ratio is defined as Debt Obligations (Long-term Debt Obligations plus Current Portion of Debt Obligations plus Convertible Note Obligations at end of period) divided by Adjusted EBITDA from Continuing Operations, rolling four quarters.

- Adjusted EBITDA from Continuing Operations, Debt Obligations / Adjusted EBITDA Ratio, and Adjusted Pre-Tax Earnings from Continuing Operations are non-GAAP financial measures and should not be considered alternatives to net income or any other performance measure derived in accordance with GAAP. Management uses Adjusted EBITDA from Continuing Operations, Debt Obligations/Adjusted EBITDA Ratio, and Adjusted Pre-Tax Earnings from Continuing Operations to assess the performance of its operating results among periods. These measures should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP, or as an alternative measure of liquidity.