



**POWER SOLUTIONS
INTERNATIONAL**

March 14, 2016



SAFE HARBOR & OTHER CAUTIONARY NOTES

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AGENDA




GARY WINEMASTER

**PSI OVERVIEW
KEY MARKET OPPORTUNITIES**

MICHAEL LEWIS

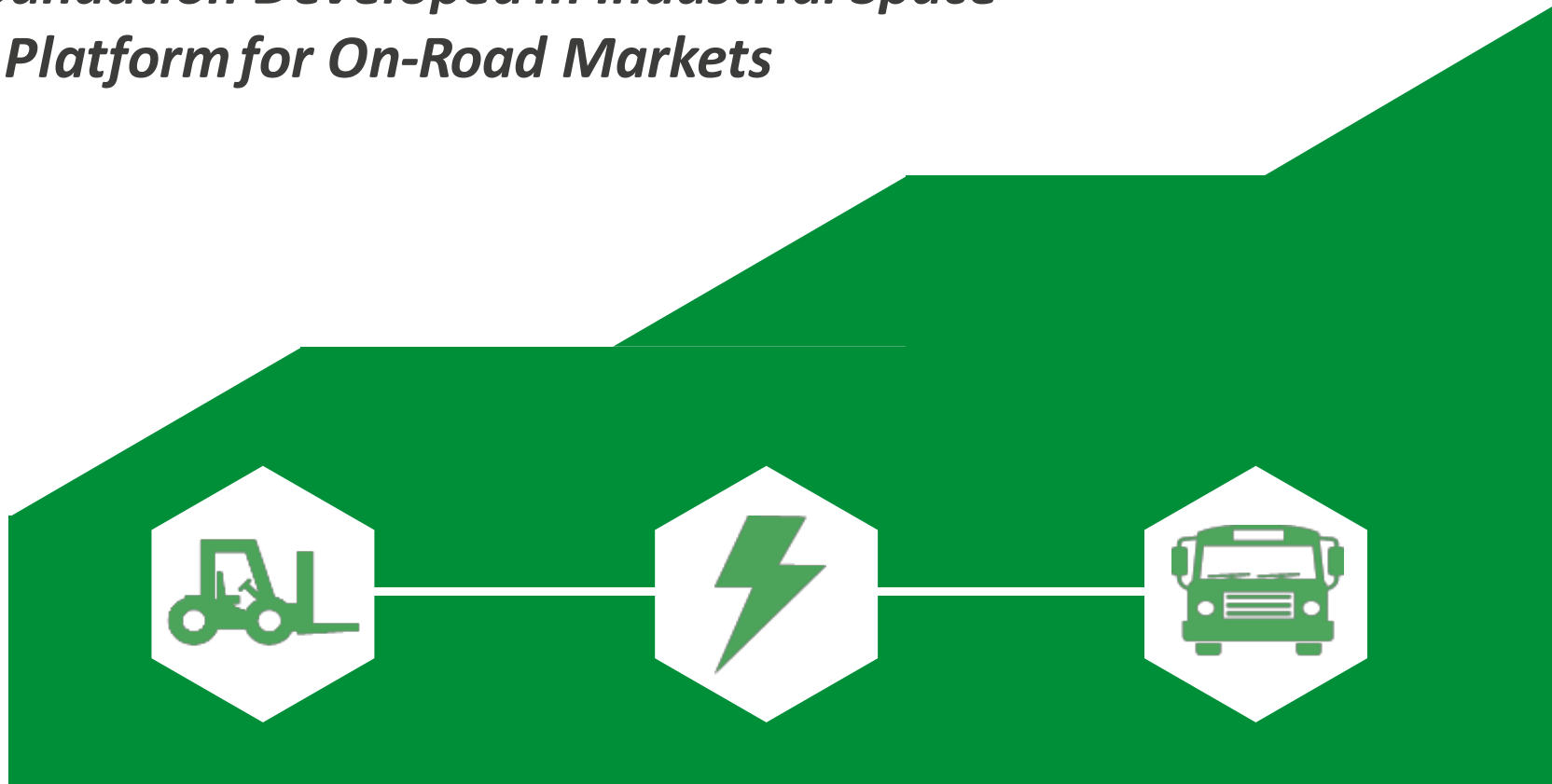
FINANCIAL HIGHLIGHTS

PSI OVERVIEW

	Applications	Top Customers	Strengths
	STATIONARY MOBILE PACKAGING COGEN/CHP MICROGRID DATA CENTER TELECOM OIL & GAS	Kohler Cummins Taylor Caterpillar Exxon Mobil Briggs & Stratton JP Morgan Chase IBM GE	<ul style="list-style-type: none"> • Broad portfolio of engine architectures • Custom engineering solutions for complex needs • Emissions platforms to meet local requirements
	FORKLIFT AERIAL LIFT SWEEPER GROUND SUPPORT MATERIAL HANDLING ARBOR PRODUCT	Hyster/Yale Hyundai Clark HELI Hangcha Doosan Tennant Mitsubishi Caterpillar JLG John Deere Morbark Bandit	<ul style="list-style-type: none"> • Leader in the adoption of non-diesel products • Large engine family covers wide range of market • High-volume manufacturing capable of covering 100% of market demand • US, China and Korea facilities provide optimal customer support
	SCHOOL/TRANSIT BUS MEDIUM-DUTY VOCATIONAL TRUCK RV CAB-OVER / CHASSIS TOW/UTILITY	Navistar Freightliner Capacity Yutong King Long JAC Motors	<ul style="list-style-type: none"> • Non-diesel apps for clean-energy adopters • Power/weight advantages for improved efficiency • Custom application engineering for package efficiency

SHIFT FROM DIESEL PERMEATING MORE MARKETS

*Foundation Developed in Industrial Space
is Platform for On-Road Markets*



MOBILE
INDUSTRIAL

POWER
GENERATION

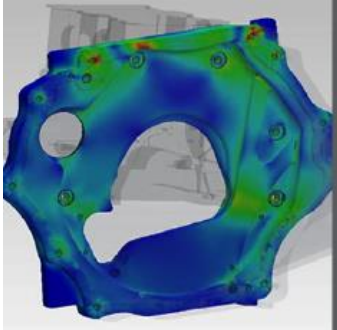
ON-ROAD



PSI CAPABILITIES

Powering Alternative Fuels for Industrial and On-Road

DESIGN &
ENGINEERING



SPECIALIZED
MACHINING



ADVANCED
MANUFACTURING



POWERTRAIN
ASSEMBLY



TESTING &
VALIDATION



APPLICATION
INTEGRATION



Innovative Technologies

PSI Proprietary On-Road
Engine Controls
Partnered with Delphi

Certified, Low-Emission Solutions
(EPA, CARB Certifications)

Fuel-Flexible Systems: Natural Gas,
Propane, Gasoline

Ongoing Patent Applications



Leading Talent

Advanced Engineering
Disciplines

Industry-Leading Application
Knowledge

Strategic Partnerships & JV

Highly Skilled Manufacturing

750+ Employees



Advanced Facilities

Dedicated R & D
& Engineering Facility

Automotive Grade High-Volume
Production Lines

State-of-the-Art Machining Center

Advanced Testing Laboratory

Expanded Asian & Korean Facilities

Over 800,000 SQFT

ON-ROAD MARKET



**DELIVERY
FLEETS**



BUSES



CAB-OVERS



RVS



TRANSIT BUSES



TOW TRUCKS



**UTILITY
TRUCKS**



CHASSIS

**CLASS
2-4**

600K

**CLASS
3-5**

305K

**CLASS
6-7**

95K

Source: Wards Communication.



PSI CLASS 2-7 ENGINE PORTFOLIO

PSI 3.4L



Class 2 - 4

PSI 4.3L



Class 3 - 4

PSI 6.0L



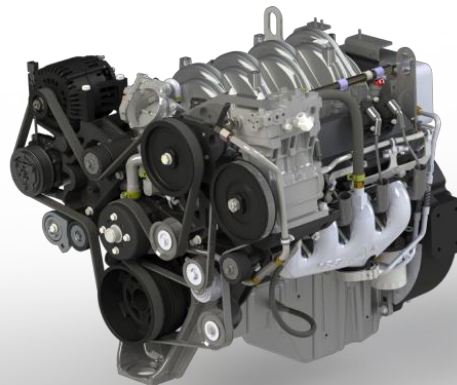
Class 4 - 6

PSI 8.0L 



Class 5 - 6

PSI 8.8L *Low-Speed*



Class 5 - 7

PSI 8.8L *High Speed*



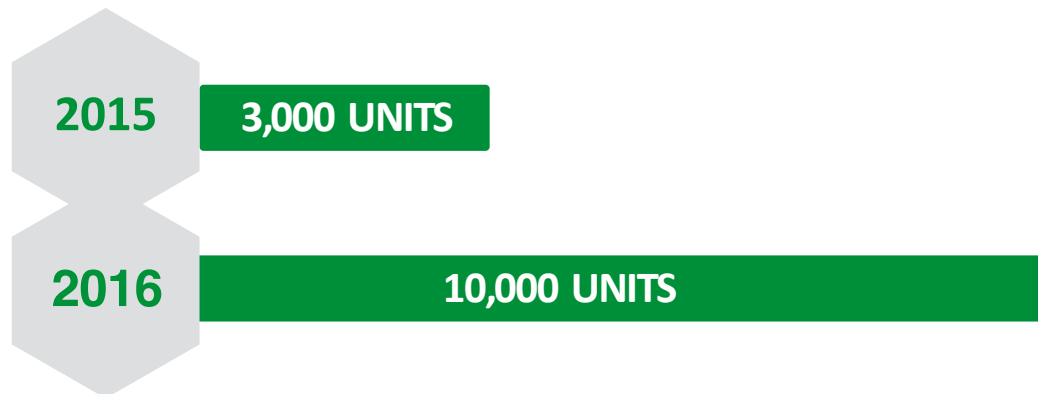
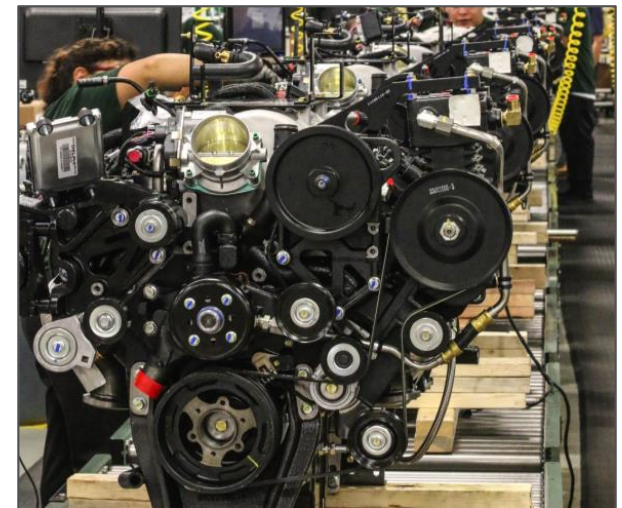
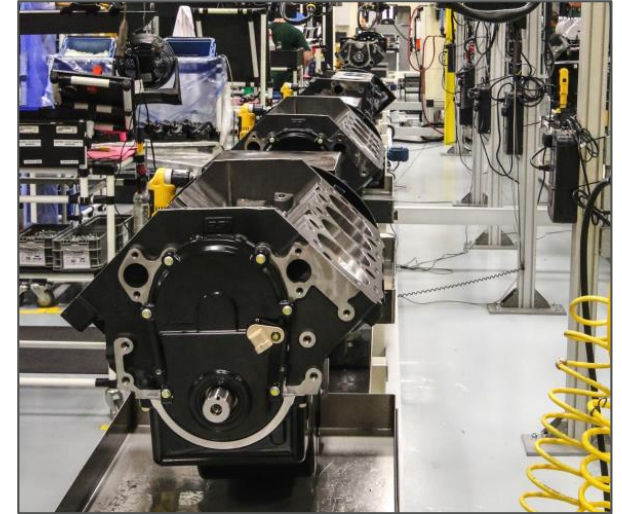
Recreational Vehicles

ON-ROAD READY PROPRIETARY 8.8L

Continue to Ramp Up Capabilities to Produce Our Own Engine

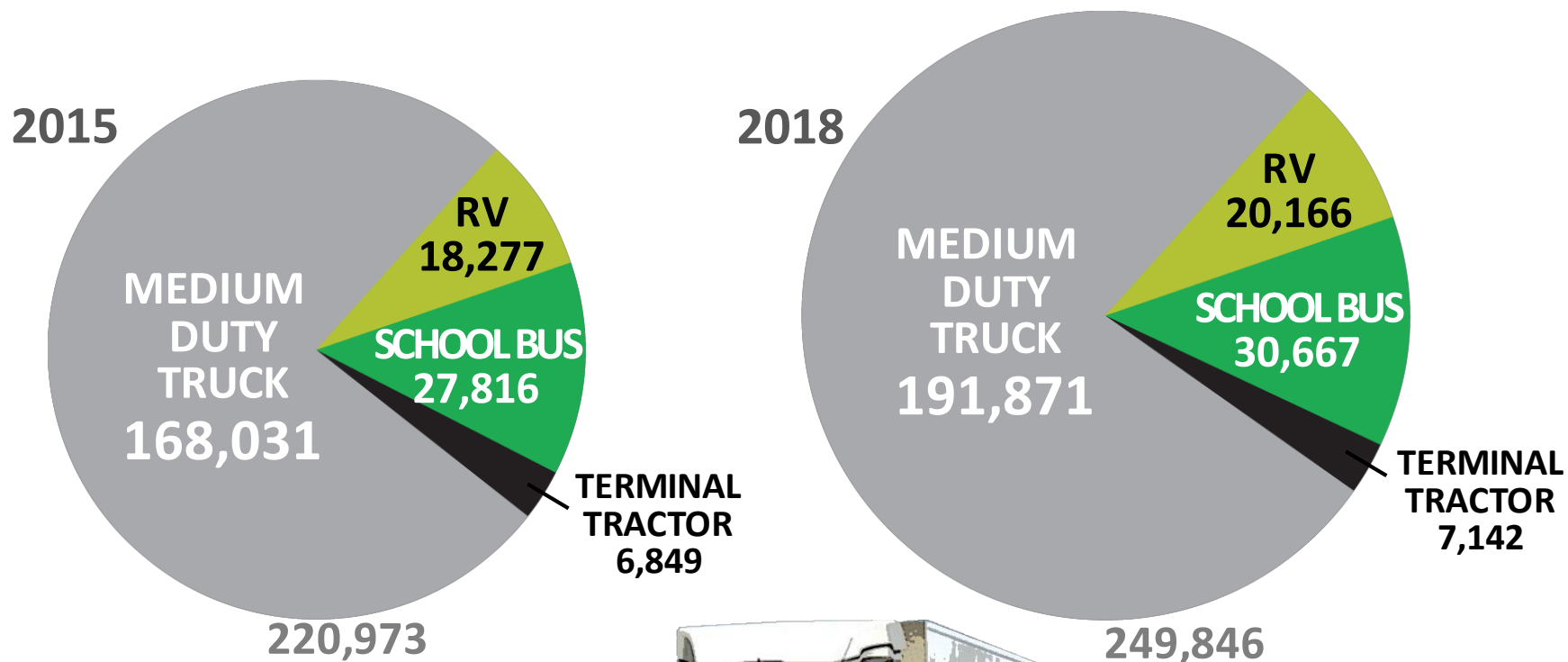
ENGINE PRODUCTION

- Last year produced approx. 3,000 engines
End of this year run-rate of approx. 10,000
- Increase due to replacement of GM 4.3L and ramp of 8.8L production
- Insourcing replaces high inventory
- Continuity of supply
- Purpose built solution for our customers needs
- Production, “Takt time”, equipment and quality plans are in place and executing to those plans



ON-ROAD NORTH AMERICA

Market with Continuing Growth

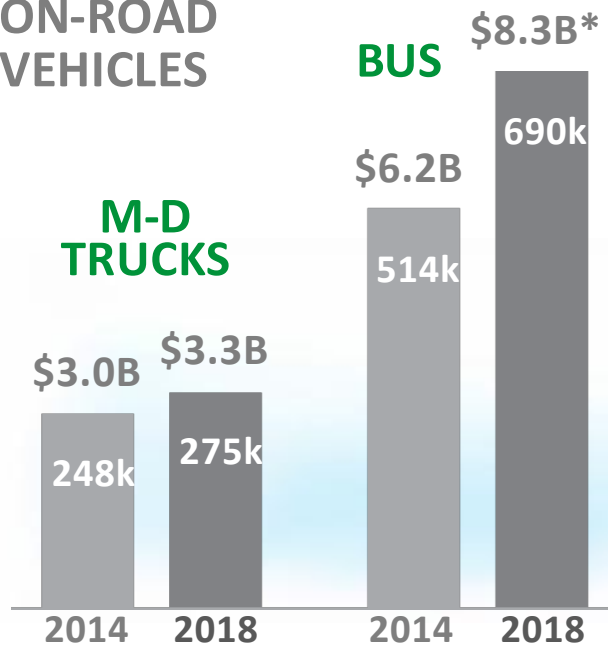


Source: IHF Global; PSR, Internal estimates.



ON-ROAD MARKETS CHINA

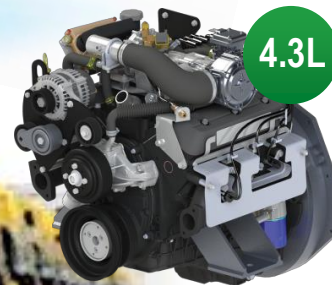
ON-ROAD VEHICLES



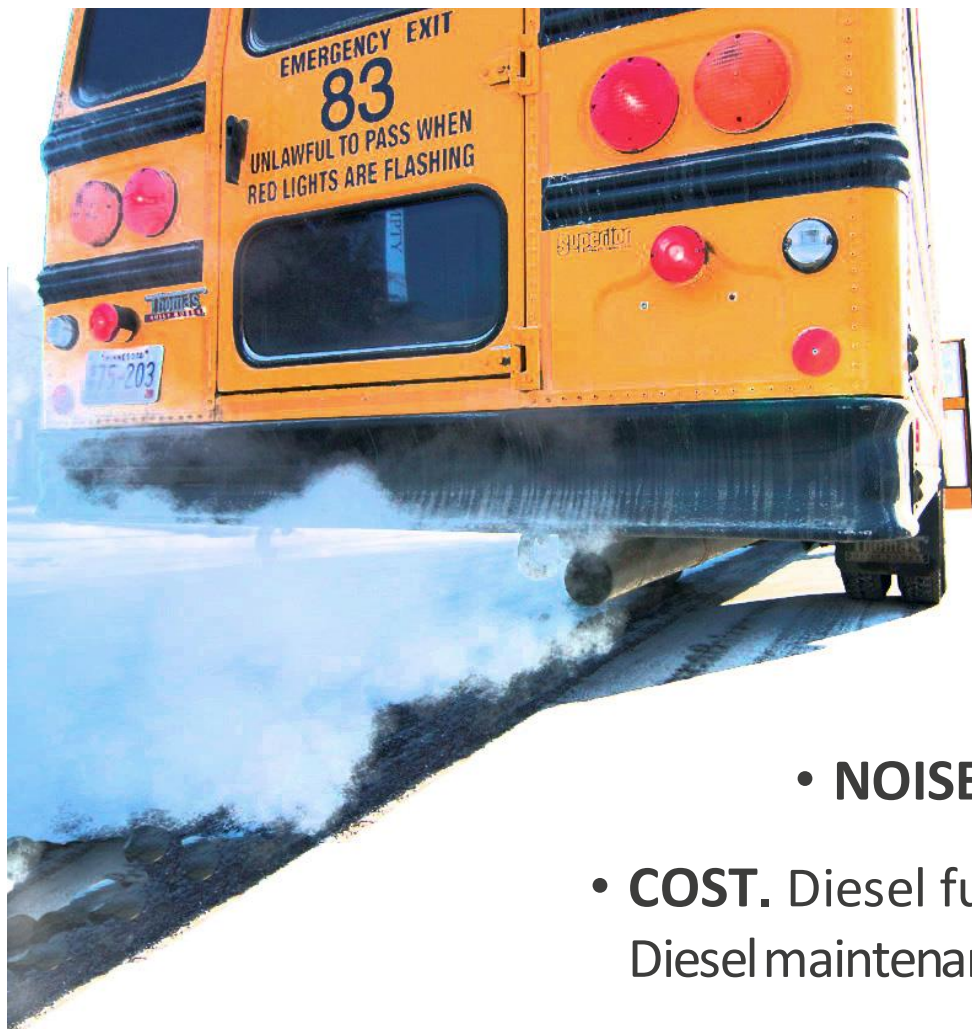
* Engine market opportunity

*Gasoline is a New Alternative
Representing a Shift Away from Diesel*

- Now partnering with 4 top gasoline bus and truck OEMs
- NG bus market also growing: tripled from 2009 to 2015



Sources: LMC Automotive; SinoMarketInsight



SCHOOL BUSES SHIFTING TO **ALTERNATIVE FUELS**

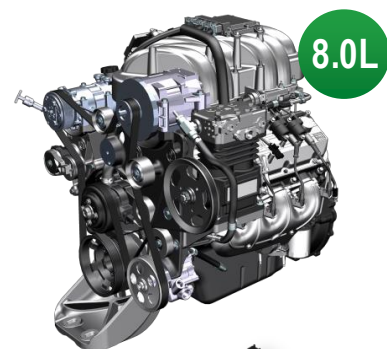
- **HEALTH.** Diesel particulate matter is carcinogenic, and buses often idle.¹
- **NOISE.** Propane vehicles are 50% quieter.
- **COST.** Diesel fuel is 45% more per mile than propane. Diesel maintenance is 67+% per mile more costly than propane.²
- **ENVIRONMENT.** Propane vehicles can reduce lifecycle GHG emissions by up to 15%.³
- **INCENTIVES.** Current LP fuel cost: \$1.11/gal; 50¢/gal. LP fuel credit makes net LP cost 61¢/gal.⁴

Sources: ¹ WHO; ^{2&3} DOE/Clean Cities; ⁴Clean Fuel USA.

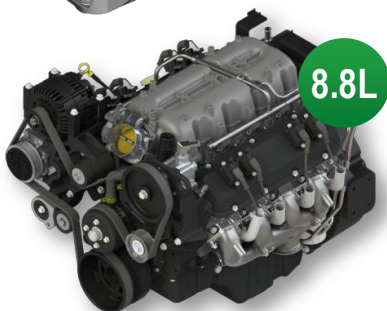


SCHOOL BUS MARKET

Strong Propane & Gasoline Growth, Industry-Leading Customers, \$700M Engine Market Opportunity



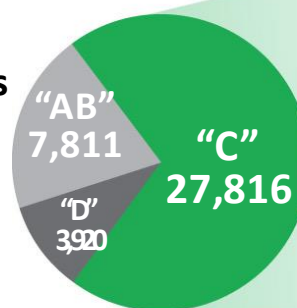
8.0L



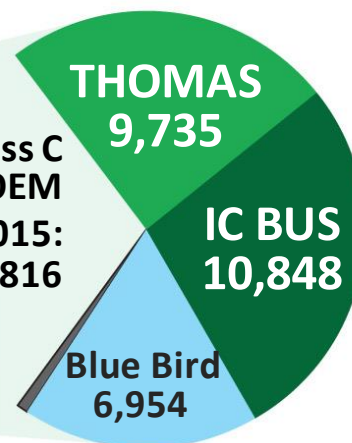
8.8L

NORTH AMERICA
BUS SALES (units)

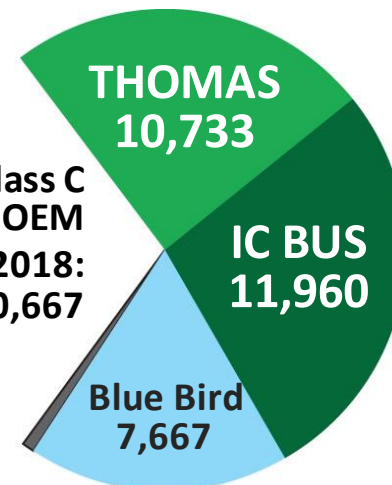
By Class
2015:
39,547



Class C
by OEM
2015:
27,816

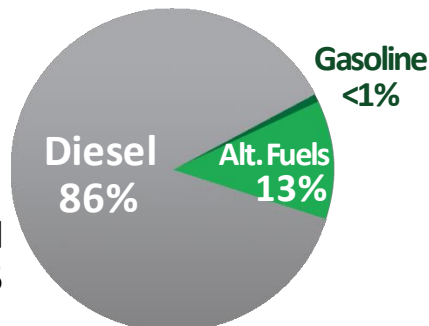


Class C
by OEM
2018:
30,667

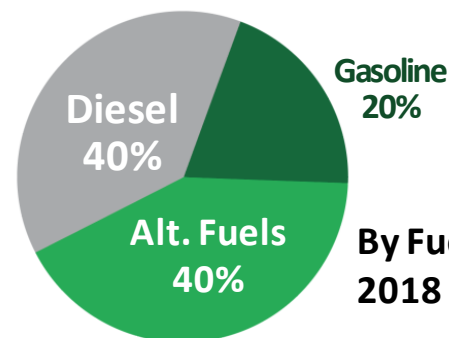


PSI
Customers

By Fuel
2015



By Fuel
2018



PSI is the Exclusive
Supplier of Alternative
Fuels to IC Bus and
Thomasbuilt Bus

Sources: School Bus Fleet, Internal estimates.



PROPRIETARY ON-ROAD ENGINE FOR SMALLER VEHICLES

- Exploding Opportunities in emerging market
- Long term supplier, continuity of engine supply
- Purpose built for Last Mile Delivery Vehicles
- The Only Rugged & Hardend Alt-Fuel Platform
 - Liquid propane
 - Natural gas (CNG or LNG)
 - Gasoline
- Class 2-4 Truck/Van Market = 600,000 Units*



ON-ROAD LAST MILE DELIVERY

amazon vs. Walmart

- Walmart to combine retail stores, distribution centers and new facilities into what it calls its “next generation fulfillment network” to battle Amazon

“Amazon.com (AMZN) is Building Its Distribution Warehouses Closer to Customers to Save Millions of Dollars in Shipping Costs and Increasing Use of Its Own Delivery Trucks.”

PACKAGE DELIVERY FLEETS



- Competing for last mile delivery business from e-commerce retailers

RENTAL FLEETS



- Entering the last mile delivery market space

CUSTOMER TRUCKS



LAST MILE EXAMPLE: USPS “PRIORITY YOU”

“PRIORITY: YOU”

- The Postal Service has introduced services including free package pick-up, improved tracking technology, and Sunday delivery in order to capitalize on the continued growth of ecommerce. The agency said its package volumes have surged about 30 percent during the past five years.

REQUEST FOR NGDV

- The Postal Service is seeking next generation delivery vehicles to accommodate more package volume as e-commerce package delivery offsets declining letters/mail.

TOTAL VEHICLE FLEET

- Total population - 142,000 LLVs*



R&D/MARKET DEVELOPMENT

AGGRESSIVE INVESTMENT

ON-ROAD

Six Aggressive Product Launches with Shared Development Cost

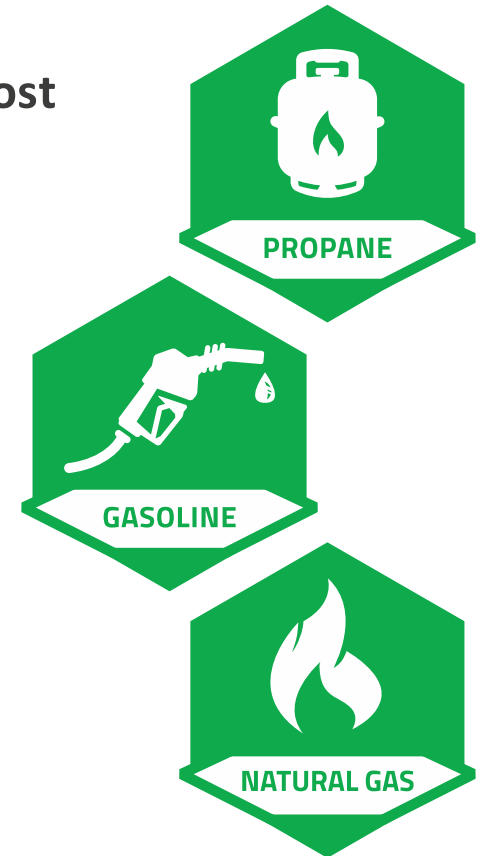
- Propane, Gasoline, and CNG
- Leverage existing engine and chassis engineering

New Way Of Product Development

- Formation of empowered launch team
 - Customer on-road experience
 - PSI entrepreneurial culture
- High decision velocity with risk management action plan

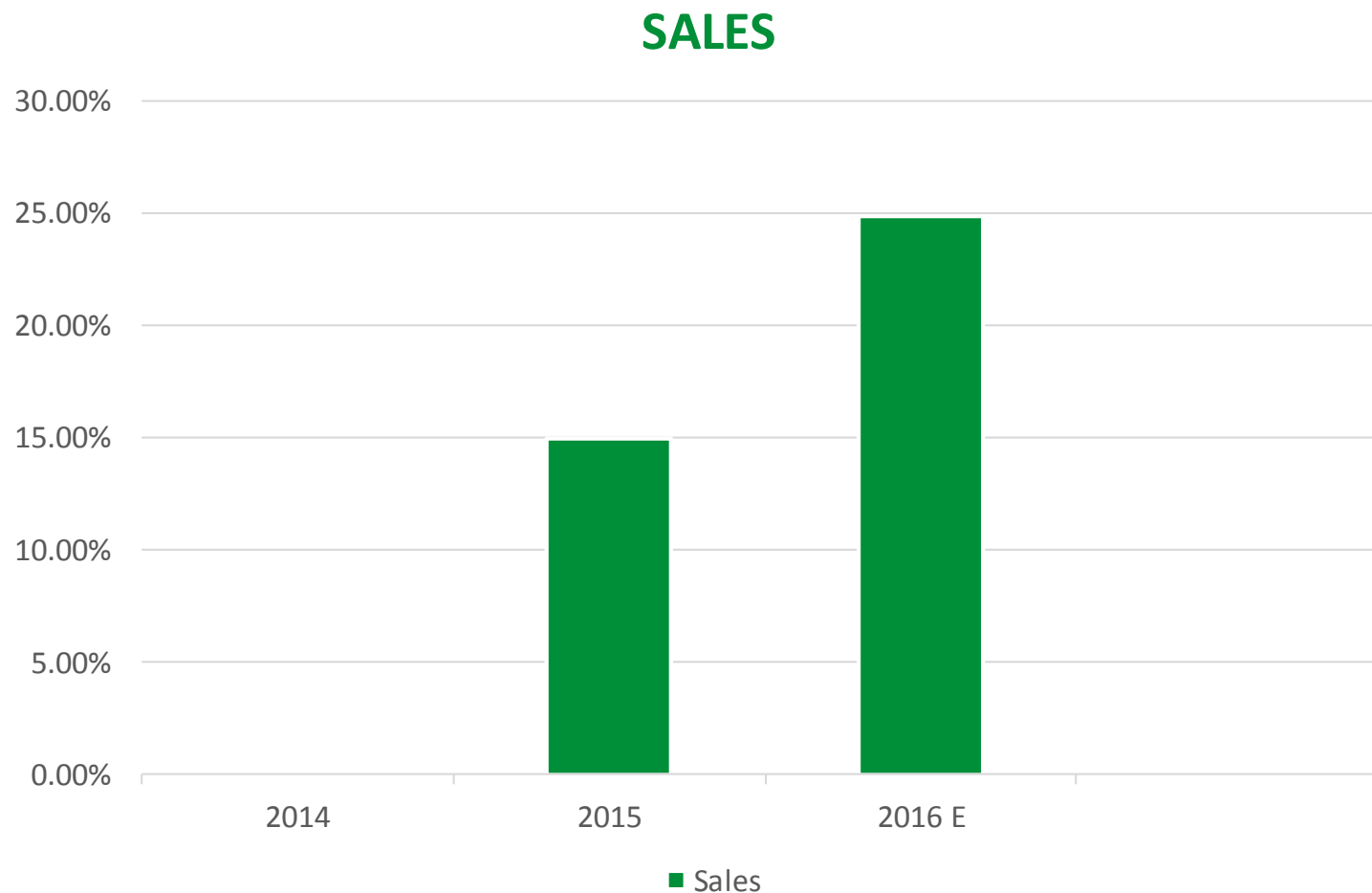
Conquest Sales

- Create public market awareness and interest
- Joint pull through campaigns
- Joint marketing campaigns
- Coordinated sales visits



ON-ROAD TRACTION

On-Road End Market as % of Total Net PSI Product Sales ^{a/}



a/ Excludes aftermarket, eliminations and other



MACRO TREND: SHIFT AWAY FROM DIESEL

Drivers of Accelerating Growth of Alternative Fuel Engines



NEW REGULATION

Tighter flare gas & Tier 4 standards



COST & COMPLEXITY OF EMISSION COMPLIANCE

Tier 4: up to 100% more costly;
up to 35% larger system



PRICE VOLATILITY

Diesel fuel swings vs. low-cost alternatives



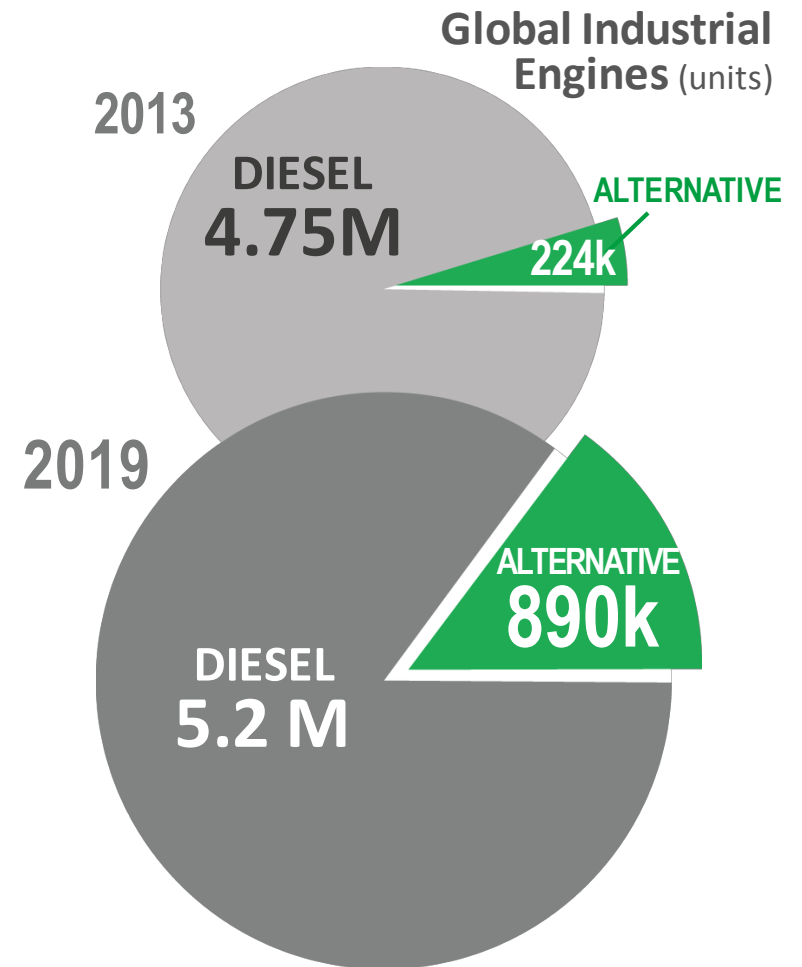
NATIONAL ENERGY GOALS

Energy independence & security



LEGISLATIVE INCENTIVES

Green grants & tax credits



Sources: Power Systems Research; Internal forecast 15% shift to alternative by 2019.



PSI POWER GENERATION



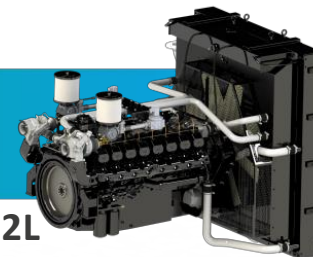
STATIONARY / MOBILE AND CUSTOM DESIGNED SOLUTIONS



2.97L

22 ENGINE DISPLACEMENTS

29.2L



POWER GENERATION OVERVIEW

APPLICATIONS

- Auxiliary Power Units
- Compressors/Pumps
- Generators:
 - Portable, Standby
 - Prime, Emergency
- Co-generation/CHP
- Demand Response
- Peak Shaving
- Microgrids
- Healthcare
- Data Centers/Telecom
- Oil & Gas
- Specialty Power
- Mobile Power

MARKET TRENDS

- Cost, complexity & packaging for diesel emissions makes gas engines more attractive
- Emergency Standby growth requires NFPA-rated application
- CHP capacity in NA to grow from 93.5k now to 116k MW by 2020
- Small-scale CHP plants under 10MW (PSI's target market) growing at 200 MW/year rate
- Global microgrid market to grow at 20.7% CAGR (2014-2020)

PSI ADVANTAGES

- Product range of .97L–29L and 20kw–1MW & expanded solutions for larger packaging requirements
- Doosan PSI JV
- 3PI - Equally leveraged engine and packaging opportunities
- True Emergency Standby: NFPA 110.1 compliant
- 50z and 60z products
- UL2200 compliant
- Standby, Prime & Continuous

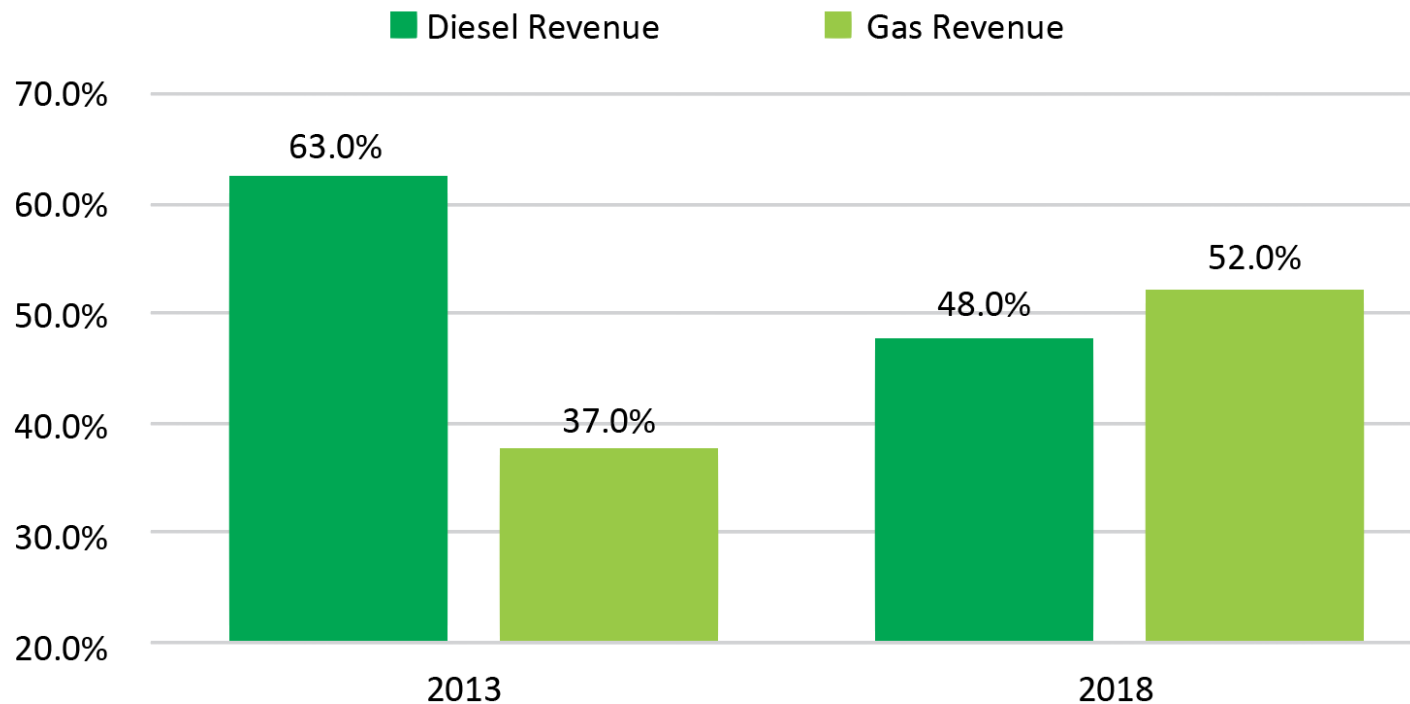


POWER GENERATION MARKET

OEMs Shifting Toward Alternatives to Diesel

NATURAL GAS VS. DIESEL MARKET GROWTH

Generator Market Share by Fuel Type



Sources: Frost & Sullivan, EGSA, Internal estimates



POWER GEN 3PI RECOVERY

Driving to Profitable Growth in 2016

- Near-term goal: generate meaningful revenue and profit in 2016
 - Achieved break-even run rate in December 2015
 - Intend to generate 10% to 15% of revenue in 2016 and to be profitable
- New partnership with Sterling & Wilson will drive PSI Heavy Duty Engine Sales
- Sterling Wilson Partnership to support CoGen market
 - Supply engines and packaging services North American cogeneration/combined heat and power (CHP) market



MOBILE INDUSTRIAL MARKET



FORKLIFTS



AERIAL LIFTS



**ARBOR
PRODUCTS**



**INDUSTRIAL
SWEEPERS**



**AGRICULTURAL
& TURF**



**AIRCRAFT
GROUND SUPPORT**

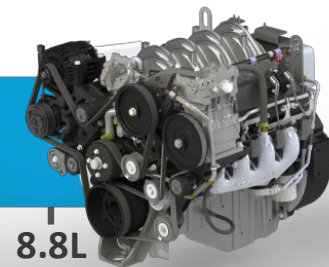


OTHER INDUSTRIAL



.97L

17 ENGINE DISPLACEMENTS



8.8L



MATERIAL HANDLING OVERVIEW



APPLICATIONS

- Class 4
 - 1T – 8T
 - Forklifts
- Class 5
 - 1T – 52T
 - Container Handlers
 - Large Forklifts
 - Reach Stackers

MARKET DRIVERS

- \$6,700 fuel savings/yr vs. diesel
- Propane systems 50% less costly than Tier 4-compliant diesel systems
- 36% lower acquisition cost than electric
- 50% longer operation time over electric
- 100% consistent load over electric

PSI ADVANTAGES

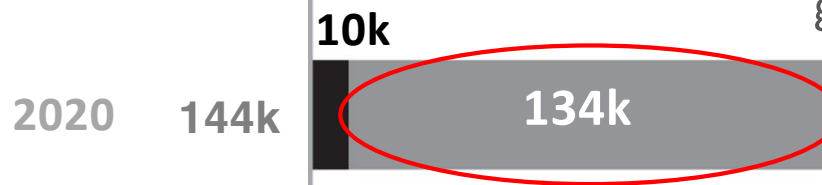
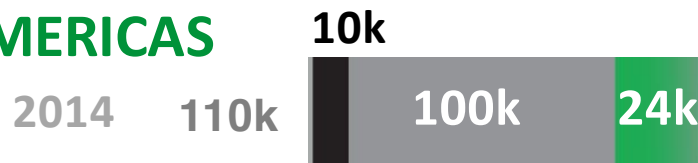
- New 2.0L, 2.4L & 4.3 engines cover 80% of market: 1.5– 8-ton
- USA, China & Korea facilities
- High-volume manufacturing capability covers 100% market demand

MATERIAL HANDLING MARKET

Opportunities for Intrinsic NA Growth and New Asian Gas Market

Internal Combustion Forklifts

AMERICAS



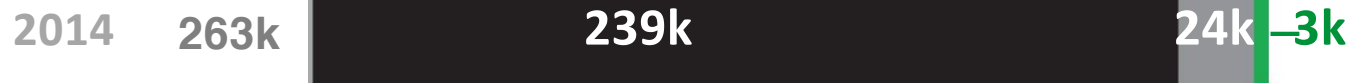
All growth is in gas market (34%)

Gas

PSI

Diesel

ASIA*



Untapped market for PSI with 54% growth

*Excludes Japan

Sources: Power Systems Research; ITA; WITS; Industrial Truck Institution, CCMA.





**POWER SOLUTIONS
INTERNATIONAL**

FINANCIAL REVIEW

MICHAEL LEWIS

SOLID RESULTS => TRANSITION YEAR



2015

- Achieved revenue growth with one significant end market down
- 3PI Turn around on track
- Achieved meaningful design wins in the school bus and RV markets
- On-road opportunity moving into the realization phase
- Sterling Wilson Partnership



2016

- Cost discipline focus.
- Execute shift from purchasing to manufacturing engines.
- Continue On-Road R&D for aggressive commercialization
- Working capital improvement and inventory management

INVESTMENT THESIS STILL INTACT

- Aggressively pursue opportunities with existing and new customers.
- The leader in alternative fuel solutions, with competitive advantages in engineering and manufacturing.



FINANCIALS INCOME STATEMENT

	2015		2014	FY	
	4Q	3Q	4Q	2015	2014
Net Sales	\$96.7	\$112.0	\$103.9	\$389.4	\$348.0
Gross Profit	13.7	15.3	21.1	62.8	67.0
<i>Gross Margin %</i>	<i>14.2%</i>	<i>13.7%</i>	<i>20.3%</i>	<i>16.1%</i>	<i>19.3%</i>
Operating Expense	\$14.4	\$13.9	\$12.0	\$53.6	\$41.0
<i>Op. Expense %</i>	<i>14.9%</i>	<i>12.4%</i>	<i>11.5%</i>	<i>13.8%</i>	<i>11.8%</i>
Operating (Loss) Income	\$(0.7)	\$1.4	\$9.1	\$9.2	\$26.0

Q4 SEQUENTIAL COMPARISON

- Primarily reduced sales related to Power Gen end markets
- Slightly improved gross margin offset by increased R&D spending and amortization
- (4Q Operating profit includes increased transaction costs of approx. \$130k transaction costs and approx. \$425k amortization costs)

Q4 YEAR-OVER-YEAR COMPARISON

- Reduced sales related to Power Gen end-markets offset by sales to On-road end-markets
- Significant mix change away from Power Gen markets and increased amortization
- (2015 Operating profit includes increased transaction costs of approx. \$393k and increased amortization costs of \$1.0 million)

2015 FULL YEAR COMPARISON

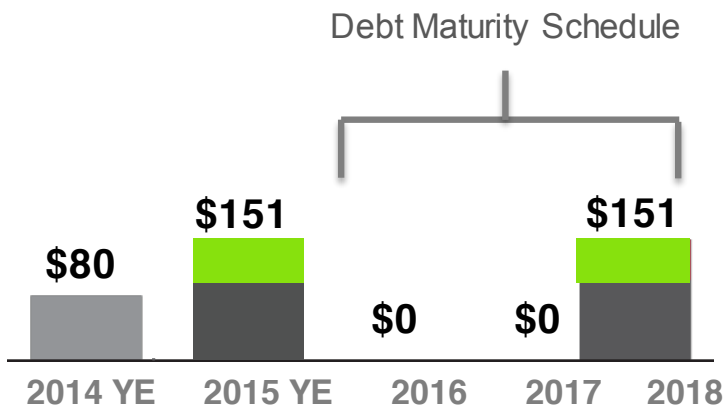
- Increased sales primarily related to Power Gen
- Reduced gross margins due to mix, increased operating expense largely related to increased amortization
- (2015 Operating profit includes increased transaction costs of approx. \$292k and increased amortization costs of \$3.2 million)



DEBT SERVICE MANAGEABLE

No Significant Near-Term Debt Maturities

DEBT SUMMARY (\$M)



COVENANTS

- No covenants related to \$55MM Notes
- ABL In compliance thru 2015

\$55 MILLION UNSECURED NOTES

- Completed April 29, 2015
- Coupon of 5.5%
- Maturity – 3 years with option to re-purchase in March 2017
- Junior to revolving line of credit

REVOLVING LINE OF CREDIT

- Facility increased to \$125M from \$100M February 2015
- Expires in June 2018
- Fixed Charge to Adjusted EBITDA coverage ratio of 1 to 1

WORKING CAPITAL SOURCE OF CASH

INVENTORY MANAGEMENT

	2013	2014	2015
Accounts Receivable	\$42.7	\$81.7	\$104.4
Inventory	56.0	93.9	130.3
Total A/R Inventory	\$98.7	\$175.6	\$234.7
Accounts Payable	24.4	60.9	76.1
Working Capital	\$74.3	\$114.7	\$158.6
<i>As % of Revenue</i>	31.2%	33.0%	40.7%

INVENTORY FOCUS

- 2014 Initiated “Last-time buys”
- Continuing to optimize balances by engine architecture

2016 GUIDANCE – TRANSITION YEAR

Revenue Diversification and Second Half Shift ^{a/}

	2014	2015	2016 E
Full Year End-Market	<p>Power Gen 65% Mobile Industrial 35%</p>	<p>Power Gen 50% Mobile Industrial 35% On-Road 15%</p>	<p>Power Gen ~ 45% Mobile Industrial ~ 30% On-Road ~ 25%</p>
1H / 2H	<p>1H 45% 2H 55%</p>	<p>1H 45% 2H 55%</p>	<p>1H ~ 40% 2H ~ 60%</p>
Revenue ^{b/}	\$ 348 MM	\$ 389 MM	\$ 350 - \$375 MM

2016 GUIDANCE – TRANSITION YEAR

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net Income/(loss)	\$(18.8)	\$23.7	\$14.3	
Interest Expense, Net	0.7	1.3	4.3	
Provision for Income Taxes	4.8	10.8	(0.4)	
Depreciation & Amortization	1.6	4.7	9.6	
Warrant Revaluation	28.0	(6.2)	(9.3)	
Contingent Consideration	–	(2.3)	–	
Loss on Debt Extinguishment/ Transaction Costs	<u>0.2</u>	<u>0.5</u>	<u>0.7</u>	
Adjusted EBITDA	\$16.5	\$32.5	\$19.2	
As % of Revenue	6.9%	9.3%	4.9%	

**>= +10% Improvement
from 2015**

ADJUSTED EBITDA

- Using EBITDA internally to manage our business
- 2016 targeted to be at least 10% better than 2015
- Target to be 10% EBITDA as percentage of sales over time



SUMMARY GROWTH PROSPECTS INTACT

Penetrating New Markets

- PSIX business extends beyond Oil & Gas
 - Exposure to production segment, not exploration; continued education of benefits
- On-Road has significant demand

Product Offering Continues to Increase

- As markets move to alternative fuels, continue to provide solutions

Growth Potential with Acquisitions

- Power Integration growth with on-road
- 3PI growth in Cogen, CHP

Base Fundamentals Still In-Tact

- Improvement in margin is key opportunity
- No near-term debt maturities



THANK YOU



NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Reconciliation of GAAP "Net Income" to non-GAAP "Adjusted Net Income" (Dollar amounts in thousands)

As used herein, "GAAP" refers to generally accepted accounting principles in the United States. The Company uses certain numerical measures in this presentation which are or may be considered "Non-GAAP financial measures" under Regulation G. The Company believes supplementing its consolidated financial statements presented in accordance with GAAP with non-GAAP measures provides investors with useful information regarding the Company's short-term and long-term trends. The Company has provided below for your reference supplemental financial disclosure for these measures, including the most directly comparable GAAP measures and associated reconciliations.

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2014	Twelve months ended December 31, 2015
Net (loss) income	\$(18,760)	\$23,726	\$14,278
Non-cash (income) from warrant revaluation	28,031	(6,169)	(9,299)
Non-cash (income) from contingent consideration revaluation, net of tax	2	(2,305)	29
Loss on debt extinguishment/transaction costs, net of tax	162	487	662
Adjusted net income	\$9,433	\$15,739	\$5,670

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Adjusted net income is derived from GAAP results by excluding the non-cash impact related to the change in the estimated fair value of the liability associated with the warrants issued in the Company's April 2011 private placement. The Company excludes this non-operating, non-cash impact, as the Company believes it is not indicative of its core operating results or future performance. The warrant revaluation results from facts and circumstances that fluctuate in impact and is excluded by management in its forecast and evaluation of the Company's operational performance. Adjusted net income also includes adjustments to remove transaction related costs and the revaluation of contingent consideration in the twelve months ended December 31, 2015 and 2014, both recorded in association with acquisition activity. In addition, in the twelve months ended December 31, 2013, adjusted net income includes an adjustment for the loss on debt extinguishment associated with a change in the Company's change to a new credit facility. The Company believes that these costs are not indicative of the Company's core operating results or future performance. These costs are excluded by management in its forecast and evaluation of the Company's operational performance.

Adjusted net income and other non-GAAP financial measures used and presented by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Investors should consider non-GAAP measures in addition to, and not as a substitute for, or as superior to, financial performance measures prepared in accordance with GAAP.

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

GAAP “Net Income” to non-GAAP “Adjusted EBITDA”

Adjusted EBITDA is derived from GAAP results as net income before net interest expense, income taxes, depreciation and amortization. Adjusted EBITDA excludes the non-cash impact related to the change in the estimated fair value of the liability associated with the warrants issued in the Company’s April 2011 private placement. The warrant revaluation results from facts and circumstances that fluctuate in impact and is excluded by management in its forecast and evaluation of the Company’s operational performance. Adjusted EBITDA includes adjustments to remove transaction costs and the revaluation of contingent consideration, both recorded in association with acquisition activity in 2014 and 2015. The Company believes that these non-cash items, similar to the warrant related impact on earnings, are not indicative of the Company's core operating results or future performance. These costs are excluded by management in its forecast and evaluation of the Company's operational performance. Adjusted EBITDA also includes an adjustment to remove the loss on debt extinguishment associated with a change in the Company’s change to a new credit facility in 2013. The Company believes that this loss is not indicative of the Company’s core operating results or future performance. This loss was excluded by management in its forecast and evaluation of the Company’s operational performance.

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Adjusted EBITDA as defined above is used as a supplemental financial measure by our management and by external users of our financial statements such as investors, commercial banks, research analysts and others, to assess:

- the financial performance of our assets without regard to financing methods, capital structure or historical cost basis;
- the ability of our assets to generate cash sufficient to pay interest costs and support our indebtedness;
- our operating performance and return on investment as compared to those of other companies without regard to financing or capital structures; and
- the viability of acquisitions and capital expenditure projects and the overall rates of return on alternative investment opportunities.

Adjusted EBITDA and other non-GAAP financial measures used and presented by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Adjusted EBITDA is not intended to represent cash flow and does not represent the measure of cash available for distribution. Investors should consider non-GAAP measures in addition to, and not as a substitute for, or as superior to, financial performance measures prepared in accordance with GAAP.