



**Reconciliation of Non-GAAP Financial Measures
4th Quarter 2008 Earnings Conference Call**

Non-GAAP Financial Measure Reconciliation

Reconciliation of non-GAAP Financial Measures

This earnings release contains adjusted operating ratios and free cash flow, which are "non-GAAP financial measures" as this term is defined in Regulation G of the Securities Exchange Act of 1934. In accordance with Regulation G, GWI has reconciled these non-GAAP financial measures to their most directly comparable U.S. GAAP measures.



Non-GAAP Financial Measure Reconciliation

Operating Ratio Description and Discussion

Management views the Operating Ratio, calculated as total Operating Expenses divided by total Revenues, as an important measure of GWI's operating performance. Because management believes this is useful for investors in assessing GWI's financial results compared to the same period in the prior year, Adjusted Operating Ratios for the three months ended December 31, 2008 and 2007, are presented excluding the impact of Net Gain from the Sale of Assets and Acquisition Expenses. The Adjusted Operating Ratios presented excluding these effects are not intended to represent, and should not be considered more meaningful than, or as an alternative to, the Operating Ratios calculated using amounts determined in accordance with GAAP.



Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of GWI's Operating Ratio calculated using amounts determined in accordance with GAAP to the Adjusted Operating Ratios described above for the three months ended December 31, 2008 (\$ in millions):

	For the Three Months Ended December 31, 2008			
	Total Revenues	Total Operating Expenses	Operating Income	Operating Ratio
As reported	\$149.2	\$118.8	\$30.4	79.6%
Gain on sale of assets	-	3.9	3.9	
Acquisition expenses	-	(2.0)	(2.0)	
Excluding above items	<u>\$149.2</u>	<u>\$120.7</u>	<u>\$28.5</u>	80.9%



Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of GWI's Operating Ratio calculated using amounts determined in accordance with GAAP to the Adjusted Operating Ratios described above for the three months ended December 31, 2007 (\$ in millions):

	For the Three Months Ended December 31, 2007			
	Total	Total	Operating	Operating
	Revenues	Operating	Income	Ratio
	<u> </u>	<u>Expenses</u>	<u> </u>	<u> </u>
As reported	\$134.5	\$112.1	\$22.5	83.3%
Gain on sale of assets	-	0.8	0.8	
Acquisition-related expenses	<u>-</u>	<u>(0.7)</u>	<u>(0.7)</u>	
Excluding above Items	<u>\$134.5</u>	<u>\$112.2</u>	<u>\$22.4</u>	83.4%



Non-GAAP Financial Measure Reconciliation

Free Cash Flow Description and Discussion

Management views Free Cash Flow as an important financial measure of how well GWI is managing its assets. Subject to the limitations discussed below, Free Cash Flow is a useful indicator of cash flow that may be available for discretionary use by GWI. Free Cash Flow is defined as Net Cash Provided by Operating Activities in Continuing Operations less Net Cash Provided by Investing Activities in Continuing Operations, excluding the cost of acquisitions, contingent consideration held in escrow and tax effects of divestitures. Free Cash Flow from Discontinued Operations is defined as Net Cash Used in Operating Activities from Discontinued Operations less Net Cash Provided By (Used in) Investing Activities from Discontinued Operations. Key limitations of the Free Cash Flow measure include the assumptions that GWI will be able to refinance its existing debt when it matures and meet other cash flow obligations from financing activities, such as principal payments on debt. Free Cash Flow is not intended to represent, and should not be considered more meaningful than, or as an alternative to, measures of cash flow determined in accordance with GAAP.



Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of GWI's Net Cash Provided by Operating Activities from Continuing Operations to GWI's Free Cash Flow (\$ in millions):

	Year Ended December 31,	
	2008	2007
Net cash provided by operating activities from continuing operations	\$128.7	\$34.5
Net cash used in investing activities from continuing operations	(413.8)	(70.0)
Cash paid for acquisitions, net of cash acquired	345.5	19.4
Contingent consideration held in escrow	7.5	-
Australian taxes on ARG Sale	-	95.6
Free cash flow	\$67.9	\$79.5



Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of GWI's Net Cash Used In Operating Activities from Discontinued Operations to GWI's Free Cash Flow from Discontinued Operations (\$ in millions):

	Year Ended December 31,	
	2008	2007
Net cash used in operating activities from discontinued operations	\$(3.5)	\$(14.0)
Net cash provided by (used in) investing activities from discontinued operations	0.5	(0.5)
Free cash flow	<u>\$ (3.0)</u>	<u>\$ (14.5)</u>

