



**Reconciliation of Non-GAAP Financial Measures
3rd Quarter 2008 Earnings Conference Call**

Non-GAAP Financial Measure Reconciliation

This earnings release contains free cash flow, adjusted operating income and adjusted operating ratio, 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.



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 from Continuing Operations less Net Cash Used in Investing Activities from Continuing Operations, excluding the Cost of Acquisitions and tax effects of Divestitures. 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):

	Nine Months Ended September 30,	
	2008	2007
Net cash provided by operating activities from continuing operations	\$91.3	\$5.5
Net cash used in investing activities from continuing operations	(148.5)	(31.5)
Cash paid for acquisitions, net of cash acquired	115.7	-
Australia taxes on ARG Sale	-	95.6
Free cash flow	<u>\$58.5</u>	<u>\$69.6</u>



Adjusted Operating Income Description and Discussion

Management views its Operating Income as 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 Income for the three months ended September 30, 2008 and 2007, are presented excluding the impact of Net Gain on Sale of Assets. The Adjusted Operating Income presented excluding these effects are not intended to represent, and should not be considered more meaningful than, or as an alternative to, the Operating Income calculated using amounts determined in accordance with GAAP.



Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of GWI's Operating Income calculated using amounts determined in accordance with GAAP to the Adjusted Operating Income described above for the three months ended September 30, 2008 and 2007 (\$ in millions):

	2008	2007	% Increase
Operating Income - As Reported	\$ 34.6	\$ 29.7	16.5%
Net Gain on Sale of Assets	(1.2)	(5.5)	
Adjusted Operating Income	\$ 33.4	\$ 24.2	38.0%



Adjusted Operating Ratio Description and Discussion

Management views its Operating Ratio, calculated as total Operating Expenses divided by total Revenues, as an important measure of GWI's operating performance. Because management believes that this is useful for investors in assessing GWI's financial results compared to the same period in the prior year, Adjusted Operating Ratio for the three months ended September 30, 2008 and 2007, is presented excluding the impact of Net Gain on Sale of Assets. 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 Ratio described above for the three months ended September 30, 2008 and 2007 (\$ in millions):

	Total Revenues	Total Operating Expenses	Operating Ratio
2008			
As Reported	\$ 159.4	\$ 124.9	78.3%
Net Gain on Sale of Assets	-	1.2	
Adjusted	\$ 159.4	\$ 126.1	79.1%
	Total Revenues	Total Operating Expenses	Operating Ratio
2007			
As Reported	\$ 131.2	\$ 101.6	77.4%
Net Gain on Sale of Assets	-	5.5	
Adjusted	\$ 131.2	\$ 107.1	81.6%

