



Reconciliation of Non-GAAP Financial Measures

Non-GAAP Financial Measures Reconciliation

This presentation contains adjusted operating ratios, adjusted change in diluted earnings per share 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 each of these non-GAAP financial measures to their most directly comparable U.S. GAAP measures.

Adjusted Operating Ratio Description and Discussion

Management views its Operating Ratio, calculated as Operating Expenses divided by Operating Revenues, as an important financial measure of GWI's operating performance. Because management believes this information is useful for investors in assessing GWI's financial results compared with the same period in the prior year, the Operating Ratios for the three months ended June 30, 2011 and 2010, are presented excluding net gain on sale of assets, gain on insurance recovery and FreightLink acquisition costs. The Adjusted Operating Ratios, calculated as Adjusted Operating Expenses divided by Operating Revenues, 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 in accordance with GAAP. The Adjusted Operating Ratios may be different from similarly-titled non-GAAP financial measures used by other companies.

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 Adjusted Operating Ratio as described above for the three months ended June 30, 2011 and 2010 (\$ in millions):

(\$ in millions)	Q2 2011	Q2 2010
Operating revenues	\$ 209.6	\$ 158.5
Operating expenses	158.4	120.6
Income from operations	\$ 51.2	\$ 37.9
Operating ratio	75.6%	76.1%
Adjustments to operating expenses:		
Net gain on sale of assets	1.1	1.4
Gain on insurance recovery	1.0	-
FreightLink acquisition costs	-	(1.2)
Adjusted operating expenses	\$ 160.5	\$120.7
Adjusted operating ratio	76.6%	76.2%

Adjusted Change in Diluted Earnings Per Share

Management views its Proportional Change in Diluted Earnings Per Share (EPS), calculated as the difference between Diluted EPS Current Period and Diluted EPS Prior Period divided by Diluted EPS Prior Period, as an important financial measure of GWI's operating performance. Management believes it is important to understand the proportional change on diluted EPS with and without the impact of significant items identified for the quarter in analyzing the Company's performance. Because management believes this information is useful for investors in assessing GWI's financial results compared with the same period in the prior year, the Proportional Change in Diluted EPS for the three months ended June 30, 2011 versus 2010, are presented excluding the impact of the short-line tax credit, net gain on sale of assets, gain on insurance recovery and FreightLink acquisition costs. The Adjusted Proportional Change in Diluted EPS presented excluding these effects is not intended to represent, and should not be considered more meaningful than, or as an alternative to, the Proportional Change in Diluted EPS calculated in accordance with GAAP. The Adjusted Proportional Change in Diluted EPS may be different from similarly-titled non-GAAP financial measures used by other companies.

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of GWI's Change in Diluted Earnings Per Share calculated using amounts determined in accordance with GAAP to Change in Diluted Earnings Per Share Adjusted for Significant Items as described above for the three months ended June 30, 2011 and 2010 (\$ in millions):

Q2 2011				Diluted	Diluted			
Significant	Pre-Tax	After-Tax		EPS	Diluted	Diluted		
Items	Impact	Impact		Impact	EPS Q2	EPS Q2	% Change	
					2011	2010		
Short-Line Tax Credit Impact	\$ -	\$ 2.5		\$ 0.06	As Reported	\$ 0.73	\$ 0.50	46%
Gain on Sale of Assets	\$ 1.1	\$ 0.9		\$ 0.02	Impact of Significant Items	\$ 0.11	\$ -	22%
Gain on Insurance Recovery	\$ 1.0	\$ 0.7		\$ 0.02	Adjusted % Change			24%
Gain on Investment	\$ 0.6	\$ 0.6		\$ 0.01				
				\$ 0.11				
Q2 2010				Diluted				
Significant	Pre-Tax	After-Tax		EPS				
Items	Impact	Impact		Impact				
Gain on Sale of Assets	\$ 1.4	\$ 0.9		\$ 0.02				
FreightLink Acquisition Costs	\$ (1.2)	\$ (0.8)		\$ (0.02)				
				\$ -				

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. 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. Free Cash Flow may be different from similarly-titled non-GAAP financial measures used by other companies.

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 Guidance (\$ in millions):

	Guidance February 2011	Guidance April 2011	Guidance August 2011
Net cash provided by operating activities from continuing operations	\$ 211	\$ 214	\$ 218
Net cash used in investing activities from continuing operations	(109)	(149)	(165)
Free cash flow	\$ 102	\$ 65	\$ 53

Note: Guidance 2011 excludes impact of working capital.

