



Reconciliation of Non-GAAP Financial Measures
Q3 2010 Earnings Conference Call

Non-GAAP Financial Measures Reconciliation

This presentation contains adjusted operating income, adjusted operating ratios, adjusted operating ratio of incremental revenues, free cash flow and estimated 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 Incomes and Adjusted Operating Ratios Description and Discussion

Management views its Operating Income, calculated as Operating Revenues less Operating Expenses, and its Operating Ratio, calculated as Operating Expenses divided by Operating Revenues, as important measures 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 Income and Operating Ratio for the three months ended September 30, 2010, used to calculate Adjusted Operating Income and Adjusted Operating Ratio, are presented excluding net gain on sale of assets, the reversal of non-cash restructuring charges associated with the second quarter 2009 impairment of Huron Central Railway and FreightLink acquisition-related expenses. The Operating Income and Operating Ratio for the three months ended September 30, 2009, used to calculate Adjusted Operating Income and Adjusted Operating Ratio, are presented excluding gain on insurance recoveries and net loss on sale and impairment of assets. The Adjusted Operating Incomes and 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 Incomes and Operating Ratios calculated using amounts in accordance with GAAP. Adjusted Operating Income and Adjusted Operating Ratio may be different from similarly-titled non-GAAP financial measures used by other companies.

Non-GAAP Financial Measures Reconciliation

The following table sets forth a reconciliation of GWI's Operating Incomes and Operating Ratios calculated using amounts determined in accordance with GAAP to Adjusted Operating Incomes and Adjusted Operating Ratios described above for the three months ended September 30, 2010 and 2009 (\$ in millions):

Three months ended September 30, 2010	Operating Revenues	Operating Expenses	Operating Income	Operating Ratio
As reported	\$ 156.5	\$ 118.0	\$ 38.5	75.4%
Net gain on sale of assets	-	2.4	(2.4)	
Reversal of restructuring charges	-	2.3	(2.3)	
FreightLink acquisition-related expenses	-	(3.0)	3.0	
Adjusted	\$ 156.5	\$ 119.7	\$ 36.7	76.5%

Three months ended September 30, 2009	Operating Revenues	Operating Expenses	Operating Income	Operating Ratio
As reported	\$ 136.4	\$ 105.3	\$ 31.1	77.2%
Gain on insurance recoveries	-	2.6	(2.6)	
Net loss on sale and impairment of assets	-	(0.1)	0.1	
Adjusted	\$ 136.4	\$ 107.9	\$ 28.6	79.1%

Adjusted Operating Ratio of Incremental Revenue Description and Discussion

Management views its Operating Ratio of Incremental Revenue as an important 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 Ratio of Incremental Revenue between the three month periods ended September 30, 2010 and 2009, are presented excluding: 1) changes in foreign exchange rates; 2) net gain (loss) on sale and impairment of assets; 3) gain on insurance recoveries; 4) reversal of restructuring charges; and 5) FreightLink acquisition-related expenses. The Adjusted Operating Ratio of Incremental Revenue presented excluding these effects is not intended to represent, and should not be considered more meaningful than, or as an alternative to, the Operating Ratio calculated in accordance with GAAP. Adjusted Operating Ratio of Incremental Revenue 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 of Incremental Revenue calculated using amounts determined in accordance with GAAP to Adjusted Operating Ratio of Incremental Revenue as described above for the three months ended September 30, 2010 and 2009 (\$ in millions):

	Q3 2010	Q3 2009	Variance (\$)	FX (\$)	\$ Variance (ex. FX)
Revenues	\$ 156.5	\$ 136.4	\$ 20.0	\$ 1.9	\$ 18.1
Expenses	\$ 118.0	\$ 105.3	\$ 12.6	\$ 1.5	\$ 11.1
Operating ratio of incremental revenue			63.0%		61.3%
Adjustments:					
Net gain (loss) on sale and impairment of assets	2.4	(0.1)			
Gain on insurance recoveries	-	2.6			
Reversal of restructuring charges	2.3	-			
FreightLink acquisition-related expenses	(3.0)	-			
Adjusted operating expenses	\$ 119.7	\$ 107.9	\$ 11.9	\$ 1.5	\$ 10.4
Adjusted operating ratio of incremental revenue			59.5%		57.2%

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 proceeds received from divestitures and the cost of acquisitions. 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 (\$ in millions):

	Nine Months Ended September 30, 2010
Net cash provided by operating activities from continuing operations	\$ 127.2
Net cash used in investing activities from continuing operations	(28.1)
Net cash (received)/paid for divestitures/acquisitions	(0.2)
Free cash flow	\$ 98.9

Estimated 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 proceeds received from divestitures and the cost of acquisitions. 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 estimated 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 Estimated Net Cash Provided by Operating Activities from Continuing Operations to GWI's Estimated Free Cash Flow (\$ in millions):

	Estimated Year Ended December 31, 2010
Net cash provided by operating activities from continuing operations	\$165 - \$170
Net cash used in investing activities from continuing operations	(55)
Free cash flow	\$110 - \$115

