



Reconciliation of Non-GAAP Financial Measures

Non-GAAP Financial Measures Reconciliation

This presentation contains adjusted operating ratios, same railroad adjusted incremental operating margin 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 March 31, 2011 and 2010, are presented excluding net gain on sale of assets and fuel cost variance (net of fuel surcharges). 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 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 March 31, 2011 and 2010 (\$ in millions):

(\$ in millions)	As Reported			Same Railroad	
	Q1 2011	GWA (North)	Eliminations	Q1 2011	Q1 2010
Operating revenues	\$ 191.9	\$ 30.0	\$ (6.4)	\$ 168.3	\$ 145.6
Operating expenses	152.7	24.7	(6.4)	134.5	115.5
Income from operations	\$ 39.2			\$ 33.9	\$ 30.1
Operating ratio	79.6%			79.9%	79.3%
Adjustments to operating expenses:					
Net gain on sale of assets				1.0	0.4
Fuel cost variance (net of fuel surcharges)				(4.1)	-
Adjusted operating expenses				\$131.3	\$115.9
Adjusted operating ratio				78.0%	79.6%

Same Railroad Adjusted Incremental Operating Margin Description and Discussion

Management views its Incremental Operating Margin, calculated as Operating Income Variance divided by Operating Revenues Variance, as important financial 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 Incremental Operating Margin between the three months ended March 31, 2011 and 2010, are presented on a Same Railroad basis, defined as existing operations which excludes operations that did not exist in the prior period. Additional information is provided for third party fuel sales, Huron Central Railway Inc, the impact of foreign currency exchange rate differences and incremental fuel surcharge/expense for purposes of understanding the variance. The Same Railroad Adjusted Incremental Operating Margin presented excluding these effects are not intended to represent, and should not be considered more meaningful than, or as an alternative to, the Incremental Operating Margin calculated in accordance with GAAP. Same Railroad Adjusted Incremental Operating Margin 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 Incremental Operating Margin calculated using amounts determined in accordance with GAAP to Same Railroad Adjusted Operating Margin as described above for the three months ended March 31, 2011 and 2010 (\$ in millions):

(\$ in millions)	As Reported			Same Railroad		Q1 2011 vs.	Same Railroad
	Q1 2011	GWA (North)	Eliminations	Q1 2011	Q1 2010	Q1 2010 Variance	Railroad Variance
Operating revenues	\$ 191.9	\$ 30.0	\$ (6.4)	\$ 168.3	\$ 145.6	\$ 46.3	\$ 22.8
Operating expenses	152.7	24.7	(6.4)	134.5	115.5	37.2	19.0
Income from operations	\$ 39.2			\$ 33.9	\$ 30.1	\$ 9.1	\$ 3.8
Operating margin						19.6%	16.6%
Revenues variances:							
Third party fuel sales						1.4	1.4
HCRY						1.9	1.9
Foreign currency exchange						3.4	3.4
Fuel surcharge						1.6	1.6
Adjusted operating revenues						\$ 38.0	\$ 14.4
Expense variances:							
Third party fuel sales						1.3	1.3
HCRY						2.7	2.7
Foreign currency exchange						2.4	2.4
Net gain on sale of assets						(0.6)	(0.6)
Fuel costs						5.8	5.8
Adjusted operating expenses						\$ 25.7	\$ 7.4
Adjusted operating income						\$ 12.4	\$ 7.0
Adjusted incremental operating margin						32.5%	48.7%

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
Net cash provided by operating activities from continuing operations	\$ 211	\$ 214
Net cash used in investing activities from continuing operations	\$ (109)	(149)
Free cash flow	\$ 102	\$ 65

Note: Guidance 2011 assumes working capital neutral.

