



**Reconciliation of Non-GAAP Financial Measures  
2<sup>nd</sup> Quarter 2008 Earnings Conference Call**

# Non-GAAP Financial Measure Reconciliation

**This earnings release contains free cash flow, adjusted operating income, adjusted operating ratio and pro forma net debt to total capitalization, which are "non-GAAP financial measure" 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 its 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/Used in Operating Activities from Continuing Operations less Net Cash Used in Investing Activities from Continuing Operations, excluding the Cost of Acquisitions and directly related tax effects from divestitures. Free Cash Flow from Discontinued Operations is defined as Net Cash Used in Operating Activities from Discontinued Operations less Net Cash 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/(Used in) Operating Activities from Continuing Operations to GWI's Free Cash Flow (\$ in millions):

	Six Months Ended June 30,	
	2008	2007
Net cash provided by (used in) operating activities from continuing operations	\$35.3	\$(42.0)
Net cash used in investing activities from continuing operations	(116.7)	(18.0)
Cash paid for acquisitions, net of cash acquired	97.6	-
Australia taxes on ARG Sale	-	95.6
Free cash flow	<u>\$16.2</u>	<u>\$35.6</u>



# 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):

	Six Months Ended June 30,	
	2008	2007
Net cash used in operating activities from discontinued operations	\$(1.2)	\$(4.5)
Net cash used in investing activities from discontinued operations	-	(0.5)
Free cash flow from discontinued operations	<u>\$(1.2)</u>	<u>\$(5.0)</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 June 30, 2008 and 2007, are presented excluding the impact of Gains on Disposition 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 June 30, 2008 and 2007 (\$ in millions):

	2008	2007	% Increase
Operating Income- As Reported	\$ 29.7	\$ 21.3	39.4%
Gain on Disposal of Assets	(2.5)	(0.4)	
Adjusted Operating Income	\$ 27.2	\$ 20.9	30.1%



# Adjusted Operating Ratio Description and Discussion

Management views its Operating Ratio, calculated as total Operating Expenses divided by total Revenues, as important measures 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 June 30, 2008, is presented excluding the impact of Gains on Disposition of Assets. The Adjusted Operating Ratio 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 June 30, 2008 (\$ in millions):

	Total Revenues	Total Operating Expenses	Operating Ratio
As Reported	\$ 152.7	\$ 123.0	80.6%
Gains on Disposal of Assets	-	2.5	
Adjusted	\$ 152.7	\$ 125.5	82.2%



# Pro Forma Net Debt to Total Capitalization Description and Discussion

Management views the Pro Forma Net Debt to Total Capitalization, which adjusts for Acquisition Debt and Cash and Cash Equivalents on hand, as an important financial measure of GWI's leverage. The Pro Forma Net Debt to Total Capitalization, is not intended to represent, and should not be considered more meaningful than, or as an alternative to, Pro Forma Total Debt to Total Capitalization calculated using amounts determined in accordance with Generally Accepted Accounting Principles (GAAP).



# Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of GWI's Pro Forma Total Debt to Total Capitalization calculated using amounts determined in accordance with GAAP to the Pro-Forma Net Debt to Total Capitalization as of June 30, 2008 (\$ in millions):

	June 30, 2008		
	Pro Forma Total Debt/ Total Capitalization	Cash and Cash Equivalents	Pro Forma Net Debt/Total Capitalization
Total Long-Term Debt	\$ 337.6	\$ (40.2)	\$297.4
Acquisition	219.0	-	219.0
Pro Forma Long-Term Debt	556.6	(42.0)	516.4
Stockholders' Equity	474.2	-	474.2
Total Capitalization	\$ 1,030.8	\$ (42.0)	\$990.6
Net Debt/Total Capitalization	54.0%		52.1%

