



**Reconciliation of Non-GAAP Financial Measures
4th Quarter 2007 Earnings Conference Call**

Non-GAAP Financial Measure Reconciliation

Reconciliation of non-GAAP Financial Measures

This earnings release contains adjusted operating ratios, adjusted income and adjusted earnings per share from continuing operations - diluted, 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.



Non-GAAP Financial Measure Reconciliation

Operating Ratio Description and Discussion

Management views the Operating Ratio, calculated as total Operating Expenses divided by total Revenues, as an important measure of GWI's operating performance. Because management believes it is useful for investors in assessing GWI's financial results compared to the same period in the prior year, Adjusted Operating Ratios for the three months ended December 31, 2007 and 2006, are presented excluding the impact of gains from the disposition 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 Ratios described above for the three months ended December 31, 2007 (\$ in millions):

	For the Three Months Ended December 31, 2007			
	<u>Total Revenues</u>	<u>Total Operating Expenses</u>	<u>Operating Income</u>	<u>Operating Ratio</u>
As Reported	\$134.5	\$112.1	\$22.5	83.3%
Gain on Sale of Assets	-	0.8	0.8	
Excluding Above Items	<u>\$134.5</u>	<u>\$112.9</u>	<u>\$21.7</u>	83.9%



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 Ratios described above for the three months ended December 31, 2006 (\$ in millions):

	For the Three Months Ended December 31, 2006			
	<u>Total Revenues</u>	<u>Total Operating Expenses</u>	<u>Operating Income</u>	<u>Operating Ratio</u>
As Reported	\$117.7	\$99.0	\$18.7	83.3%
Gain on Sale of Assets	-	2.8	2.8	
Excluding Above Items	<u>\$117.7</u>	<u>\$101.8</u>	<u>\$15.9</u>	83.9%



Non-GAAP Financial Measure Reconciliation

Income and Earnings Per Share From Continuing Operations Description and Discussion

Management views Earnings per Share from Continuing Operations - Diluted, calculated as Income from Continuing Operations divided by Weighted Average Shares - Diluted, as an important measure of GWI's operating performance. Management presents Adjusted Income from Continuing Operations and Adjusted Earnings per Share from Continuing Operations - Diluted because it believes these measures are useful for investors to be able to assess GWI's financial results compared to the same period in the prior year. Adjusted Income from Continuing Operations and Adjusted Earnings per Share from Continuing Operations - Diluted exclude the effects of the gain from the sale of assets in the three months ended December 31, 2007 and 2006, which makes this comparison possible. Adjusted Income from Continuing Operations and Adjusted Earnings per Share from Continuing Operations - Diluted are not intended to represent and should not be considered more meaningful than, or as an alternative to, Income from Continuing Operations or Earnings per Share from Continuing Operations – Diluted calculations determined in accordance with GAAP.



Non-GAAP Financial Measure Reconciliation

The following sets forth a reconciliation of GWI's Adjusted Income from Continuing Operations and Adjusted Earnings Per Share from Continuing Operations – Diluted for the three months ended December 31, 2007:

	For the Three Months Ended December 31, 2007	
	Income From Continuing Operations	Diluted EPS From Continuing Operations
As Reported	\$14.5	\$0.40
Gains on Sale of Assets	(0.5)	(0.2)
Tax Benefit From Change in Canadian Tax Law	(0.6)	(0.2)
Excluding Above Items	\$13.4	\$0.37



Non-GAAP Financial Measure Reconciliation

The following sets forth a reconciliation of GWI's Adjusted Income from Continuing Operations and Adjusted Earnings Per Share from Continuing Operations – Diluted for the three months ended December 31, 2006:

	For the Three Months Ended December 31, 2006	
	Income From Continuing Operations	Diluted EPS From Continuing Operations
As Reported	\$15.7	\$0.37
Gains on Sale of Assets	(1.7)	(0.04)
Tax Benefit Primarily Associated with Short Line Tax Credit	(1.2)	(0.03)
Excluding Above Items	\$12.8	\$0.30



Non-GAAP Financial Measure Reconciliation

Reconciliation of non-GAAP Financial Measures

This earnings release contains free cash flow, which is a "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 this non-GAAP financial measure to its most directly comparable U.S. GAAP measure.



Non-GAAP Financial Measure Reconciliation

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 in Continuing Operations less Net Cash Used in/Provided by Investing Activities in Continuing Operations, excluding the Cost of Acquisitions/Proceeds from Divestitures and directly related tax effects. Free Cash Flow in Discontinued Operations is defined as Net Cash Used in/Provided by Operating Activities in Discontinued Operations less Net Cash Used in/Provided by Investing Activities in 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 Operating Activities in Continuing Operations to GWI's Free Cash Flow (\$ in millions):

	Year Ended December 31,	
	2007	2006
Net cash provided by operating activities from continuing operations	\$34.5	\$85.2
Net cash (used in) provided by investing activities from continuing operations	(70.0)	230.7
Cash paid for acquisitions/proceeds from ARG Sale	19.4	(286.4)
Australian taxes on ARG Sale	95.6	-
Free cash flow	<u>\$79.5</u>	<u>\$29.5</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):

	Year Ended December 31,	
	2007	2006
Net cash used in operating activities from discontinued operations	\$(14.0)	\$(1.9)
Net cash used in investing activities from discontinued operations	(0.5)	(3.2)
Free cash flow	<u>\$(14.5)</u>	<u>\$(5.1)</u>

