



**Reconciliation of Non-GAAP Financial Measures
2nd Quarter 2007 Earnings Conference Call**

Non-GAAP Financial Measure Reconciliation

Reconciliation of Non-GAAP Financial Measures

This earnings release contains the losses related to GWI's hurricane-damaged Mexico operations, free cash flow and adjusted operating ratios, 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

Losses of Mexico Operations Description and Discussion

Management views the losses related to GWI's hurricane-damaged Mexico operations, which exclude interest income and interest expense related to financing and investing activities, as an important financial measure of the impact of those operations on the consolidated financial results of GWI. Such financing and investing activities are managed at the consolidated level. As a result of the centralized decision-making, effective June 8, 2007, GWI fully settled the third-party debt of its Mexico operations through its U.S. operations. The losses related to GWI's hurricane-damaged Mexico operations, which exclude interest income and interest expense related to financing and investing activities, are not intended to represent, and should not be considered more meaningful than, or as an alternative to, the net loss of GWI's Mexico Operations segment determined in accordance with Generally Accepted Accounting Principles (GAAP).

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of the losses (impact) related to GWI's hurricane-damaged Mexico operations, which exclude interest income and interest expense related to financing and investing activities, to the reported net losses of GWI's Mexico Operations segment (\$ in millions):

	For the Three Months Ended June 30, 2007
Mexico restructuring related charges	(\$ 3.7)
Mexico operations	(0.8)
Write-off of deferred financing fees (a)	0.6
Interest expense, net	(1.2)
Net loss of Mexico Operations segment	<u>(\$ 5.1)</u>

(a) Included within interest expense, net

Non-GAAP Financial Measure Reconciliation

Diluted Earnings per Share Excluding Mexico Losses

Since GWI is in the process of liquidating its hurricane-damaged Mexico operations, management views the diluted earnings per share (EPS) excluding Mexico losses as an important financial measure of the impact of GWI's remaining operations on the consolidated financial results of GWI. The diluted EPS excluding Mexico losses are not intended to represent, and should not be considered more meaningful than, or as an alternative to, diluted EPS determined in accordance with Generally Accepted Accounting Principles (GAAP).

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of diluted EPS excluding Mexico losses to GWI's reported diluted EPS:

	For the Three Months Ended June 30, 2007	For the Six Months Ended June 30, 2007
Diluted EPS, excluding Mexico losses	\$ 0.38	\$ 0.75
Impact of Mexico restructuring charges	(0.09)	(0.09)
Impact of Mexico operating losses (a)	(0.02)	(0.05)
Diluted EPS as reported	<u>\$ 0.27</u>	<u>\$ 0.61</u>

(a) Does not include interest expense, net, of GWI's Mexico Operations segment related to financing and investing activities as such activities are managed at the consolidated level.

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 June 30, 2007, are presented excluding the impact of restructuring and other related charges in Mexico. The Adjusted Operating Ratios for the three months ended June 30, 2006, are presented excluding the effects of certain ARG Sale-related expenses and a gain on insurance settlement. 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 June 30, 2007 (\$ in millions):

	<u>For the Three Months Ended June 30, 2007</u>		
	<u>Total Revenues</u>	<u>Total Operating Expenses</u>	<u>Operating Ratio</u>
As Reported	\$132.1	\$114.7	86.8%
Operating Loss in Mexico	(6.8)	(10.7)	
Excluding Above Items	<u>\$125.2</u>	<u>\$104.0</u>	82.9%

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 June 30, 2006 (\$ in millions):

	<u>For the Three Months Ended June 30, 2006</u>		
	<u>Total Revenues</u>	<u>Total Operating Expenses</u>	<u>Operating Ratio</u>
As Reported	\$113.6	\$97.2	85.6%
ARG Sale-Related Expenses	-	(4.9)	
Gain on Insurance Settlement	-	1.9	
Operating Loss in Mexico	(7.2)	(8.2)	
Excluding Above Items	<u>\$106.4</u>	<u>\$86.0</u>	80.8%

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

	Six Months Ended June 30	
	<u>2007</u>	<u>2006</u>
Net cash (used in) provided by operating activities	(\$ 46.4)	\$ 44.5
Net cash (used in) provided by investing activities	(18.6)	264.2
Cash used for acquisitions/proceeds from divestitures	-	(282.7)
Australian taxes on ARG Sale	95.6	-
Free cash flow	<u>\$ 30.6</u>	<u>\$ 26.0</u>