

TRAILER BRIDGE, INC.

**RECONCILIATION OF GAAP NET LOSS, TO EARNINGS BEFORE INTEREST TAXES DEPRECIATION
& AMORTIZATION AND ADJUSTED EARNINGS BEFORE INTEREST TAXES DEPRECIATION &
AMORTIZATION (1)**

	Three months ended December 31, 2008	Three months ended December 31, 2007	Twelve months ended December 31, 2008	Twelve months ended December 31, 2007
GAAP, Net loss	\$ (1,121,368)	\$ (67,334)	\$ (3,238,741)	\$ (250,610)
Net interest expense	2,560,831	2,488,222	10,189,536	9,684,986
Provision for income taxes	9,261	(1,900)	9,046	4,773,359
Depreciation and amortization	1,545,336	1,523,592	6,160,384	5,640,543
Non-GAAP, EBITDA	<u>\$ 2,994,060</u>	<u>\$ 3,942,580</u>	<u>\$ 13,120,225</u>	<u>\$ 19,848,278</u>
Adjustments:				
Stock compensation	99,900	151,680	399,601	397,239
Strategic alternative fees	-	-	390,231	-
Loss (gain) on asset sales	123,048	(10,173)	232,397	55,421
Anti-trust related legal expense	340,682	-	1,464,347	-
CEO severance package	829,820	-	829,820	-
Total Adjustments	<u>1,393,450</u>	<u>141,507</u>	<u>3,316,396</u>	<u>452,660</u>
Non-GAAP, Adjusted EBITDA	<u><u>\$ 4,387,510</u></u>	<u><u>\$ 4,084,087</u></u>	<u><u>\$ 16,436,621</u></u>	<u><u>\$ 20,300,938</u></u>
Other financial measures:				
EBITDA margin	9.0%	12.5%	9.9%	17.1%
Adjusted EBITDA margin	13.2%	13.0%	12.4%	17.9%
Net debt to adjusted EBITDA	-	-	6.1x	5.0x
Adjusted EBITDA to interest expense	1.69	1.58	1.59	1.98

Use of Non-GAAP measures

(1) The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). The Company also believes that the presentation of certain non-GAAP measures, i.e., results excluding certain costs and expenses, provides useful information for the understanding of its ongoing operations and enables investors to focus on comparisons of operating performance from period to period without the impact of significant special items. Non-GAAP measures are reconciled in the accompanying financial table. The Company cautions that non-GAAP measured should be considered in addition to, but not as a substitute for the Company's reported GAAP results.