

INTRODUCING TRITON INTERNATIONAL LIMITED

THE WORLD'S LARGEST INTERMODAL CONTAINER LESSOR

November 9, 2015

TRITON



Forward-Looking Statements

Certain statements included in this presentation by Triton Container International (“Triton”) and TAL International Group, Inc. (“TAL International”) are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “may”, “should”, “would”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “expect”, “outlook” or other similar words, phrases or expressions. These forward-looking statements include statements regarding our industry, future events, the proposed transaction between Triton and TAL International, the estimated or anticipated future results of Triton and TAL International following the transaction, the anticipated benefits of the transaction, including estimated synergies, the likelihood and ability of the parties to successfully close the proposed transaction, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of Triton and TAL International management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding Triton’s and TAL International’s respective businesses and the transaction, and actual results may differ materially. These risks and uncertainties include, but are not limited to, changes in the business environment in which Triton and TAL International operate, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which Triton and TAL International operate; changes in taxes, governmental laws, and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of Triton’s or TAL International’s management team; the ability of the parties to successfully close the proposed transaction, including the risk that the required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the transaction; failure to realize the anticipated benefits of the transaction, including as a result of a delay in completing the transaction or a delay or difficulty in integrating the businesses of Triton and TAL International; and uncertainty as to the long-term value of Triton International Limited (“Triton International”) common shares; the expected amount and timing of cost savings and operating synergies; failure to receive the approval of the stockholders of Triton and TAL International for the transaction, and those discussed in TAL International’s Annual Report on Form 10-K for the year ended December 31, 2014 under the heading “Risk Factors,” as updated from time to time by TAL International’s Quarterly Reports on Form 10-Q and other documents of TAL International on file with the Securities and Exchange Commission (“SEC” or in the registration statement on Form S-4 that will be filed with the SEC by Triton International). There may be additional risks that neither Triton nor TAL International presently know or that Triton and TAL International currently believe are immaterial which could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide Triton’s and TAL International’s expectations, plans or forecasts of future events and views as of the date of this presentation. Triton and TAL International anticipate that subsequent events and developments will cause TAL International’s assessments to change. However, while Triton and TAL International may elect to update these forward-looking statements at some point in the future, Triton and TAL International specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Triton’s and TAL International’s assessments as of any date subsequent to the date of this presentation.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information

This communication is not a solicitation of a proxy from any stockholder of TAL International. In connection with the proposed transaction, Triton International will file with the SEC a registration statement on Form S-4 that will constitute a prospectus of Triton International and include a proxy statement of TAL International. TAL International will mail the proxy statement/prospectus to stockholders. **INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.** You will be able to obtain the proxy statement/prospectus, as well as other filings containing information about TAL International free of charge, at the website maintained by the SEC at www.sec.gov. Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, free of charge, by directing a request to TAL International Group, 100 Manhattanville Road, Purchase, New York 10577, Attention: Secretary.

The respective directors and executive officers of Triton, TAL International and Triton International Limited and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding TAL International directors and executive officers is available in its proxy statement filed with the SEC on March 19, 2015. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and their respective interests will be included in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

TODAY'S PRESENTERS

Ed Schneider

Chairman and Co-Founder, Triton

Brian Sondey

President and Chief Executive Officer, TAL International

Simon Vernon

President and Chief Executive Officer, Triton

John Burns

Senior Vice President and Chief Financial Officer, TAL International

STRATEGIC COMBINATION CREATES SUBSTANTIAL SHAREHOLDER VALUE

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- ✓ **Strategic combination of two high quality franchises establishes world's largest container leasing company**
 - ▶ Nearly five million TEU
 - ▶ Revenue earning assets of \$8.7 billion

- ✓ **Highly accretive transaction creates industry cost leader with enhanced profitability**
 - ▶ ~30% accretion to net income per share for current shareholders of TAL International
 - ▶ \$40 million in annual pre-tax SG&A synergies expected to be fully implemented by end of 2016
 - ▶ Integration planning well underway

- ✓ **Ideal strategic fit**
 - ▶ Likeminded operational and commercial philosophies and shared commitment to service and quality
 - ▶ Highly complementary regional and product line strengths
 - ▶ Enhanced container supply capabilities and customer service platform

- ✓ **Strong balance sheet and cash flows**
 - ▶ All stock transaction with no incremental debt required to close transaction
 - ▶ Existing debt facilities remain largely in place with undrawn availability
 - ▶ Maintaining TAL International annual dividend of \$1.80 per share

- ✓ **Increased share repurchase program**
 - ▶ Plans to implement increased share repurchase plan of up to \$250 million following the close of the transaction
 - ▶ Supplants TAL International's recently announced \$150 million buyback program

TRITON

Business Overview

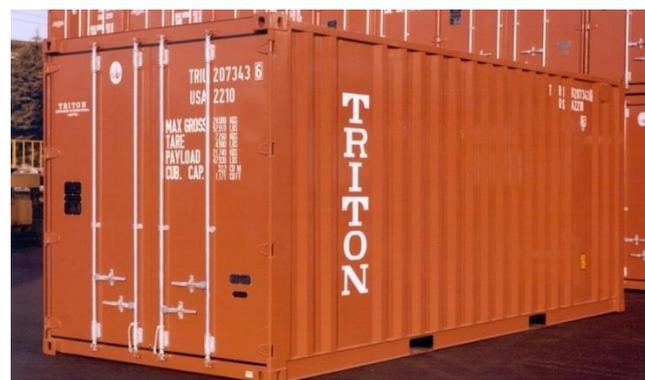
- ▶ Extensive history in container leasing and fleet management
 - » Founded in 1980
 - » Achieved industry position primarily through organic growth
 - » Strong focus on operating capabilities to target high-value MLA opportunities
 - » Heavy emphasis on container quality
- ▶ Proficient in accessing debt capital markets
 - » Primarily financed with long-term, fixed-rate private placement debt
 - » Maintains broad access to bank debt and ABS financing
- ▶ Since 2011, majority owned by Warburg Pincus and Vestar Capital Partners

Key Financials

\$ in million	2013A	2014A	LTM 9/30/15 ⁽²⁾
Leasing Revenue	\$699	\$705	\$716
Adj. Pre-Tax Income ⁽¹⁾	\$193	\$188	\$176
Adj. Net Income ⁽¹⁾	\$187	\$181	\$170

Key Statistics

TEU Count	2.4 million
Total Assets	\$4.8 billion
Total Employees	188
Number of Countries	13
Average Age of Fleet	6.1 years



(1) Excludes losses on interest rate swaps, write-off of deferred financing fees and long-term compensation related to 2011 acquisition
 (2) Subject to completion of quarterly reviews by Triton's external auditors



Business Overview

- ▶ Extensive history in container leasing and fleet management
 - » Founded in 1963
 - » Completed several acquisitions in 1990s - recent focus on organic growth
 - » Strong focus on operating and financing capabilities
 - » Heavy emphasis on container quality
 - » Emphasizes term duration and logistical protections in lease structuring
- ▶ Primarily financed with ABS notes and bank debt and has also accessed private placement market
- ▶ Public since 2005, fully floated since 2013

Key Financials

\$ in million	2013A	2014A	LTM 9/30/15
Leasing Revenue	\$570	\$594	\$608
Adj. Pre-Tax Income ⁽¹⁾	\$216	\$195	\$167
Adj. Net Income ⁽¹⁾	\$140	\$128	\$109

Key Statistics

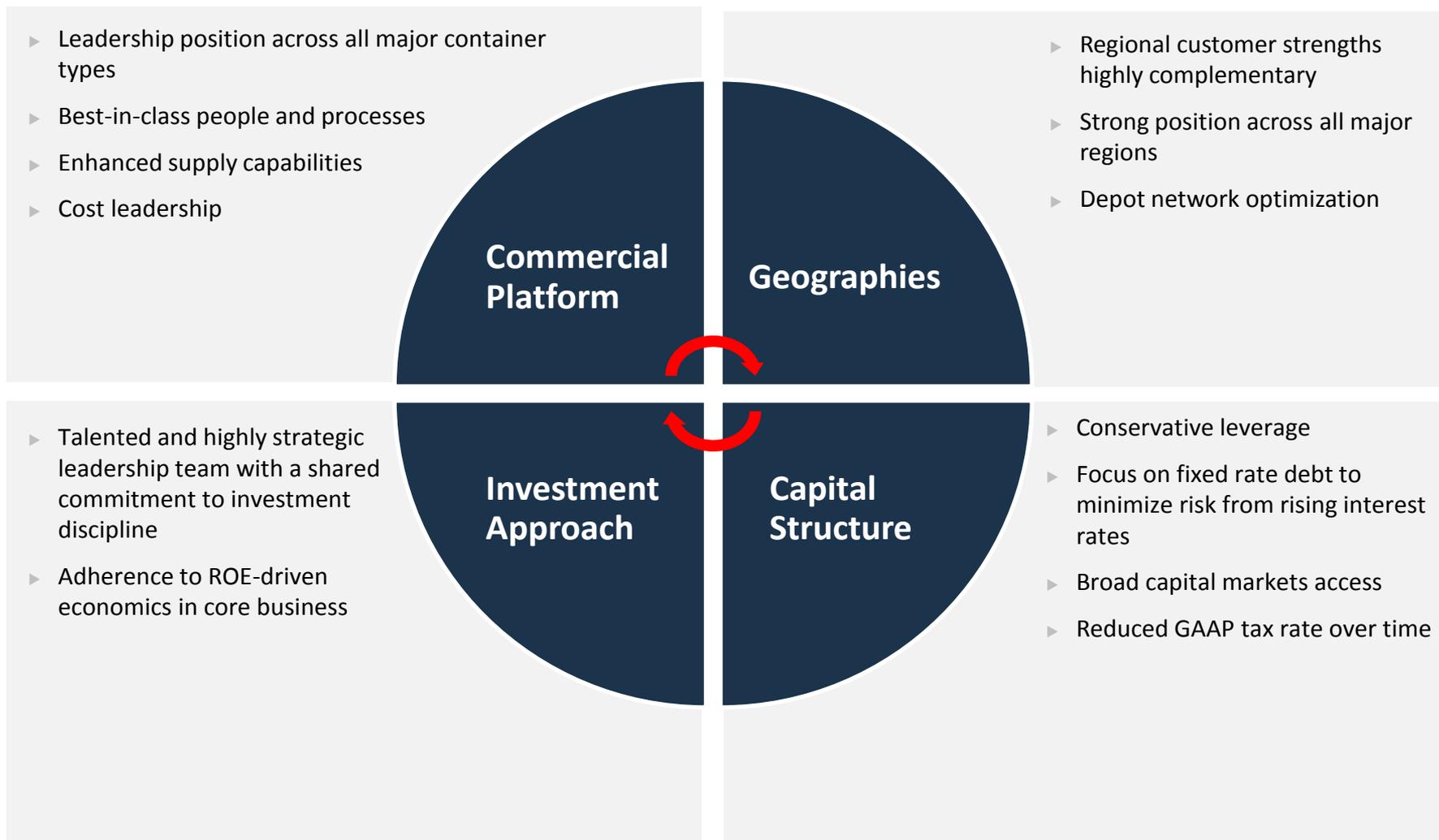
TEU Count	2.4 million
Total Assets	\$4.4 billion
Total Employees	176
Number of Countries	11
Average Age of Fleet	6.7 years



(1) Excludes losses on interest rate swaps, write-off of deferred financing fees

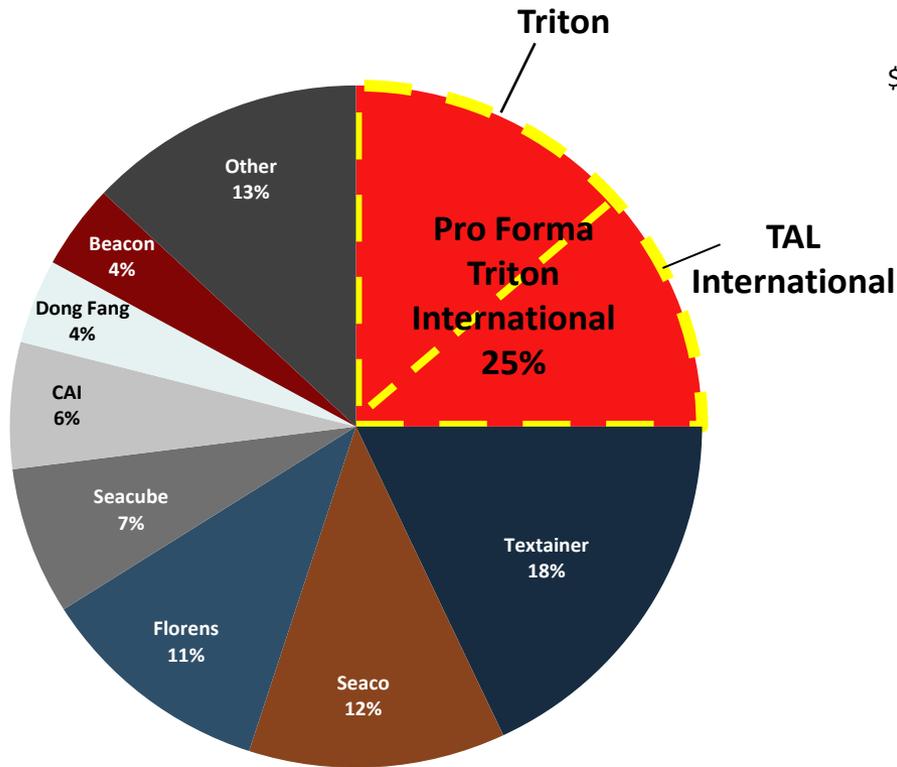
TRANSACTION SUMMARY

Structure and Exchange Ratio	<ul style="list-style-type: none">▶ Stock-for-stock merger of equals▶ No incremental debt▶ TAL International shareholders receive one Triton International Limited share for each existing share▶ Ownership: Triton shareholders 55% / TAL International shareholders 45%▶ TAL International shareholders receive special dividend of \$0.54 per share at closing
Name/Listing/Locations	<ul style="list-style-type: none">▶ Company name: Triton International Limited▶ Listing: NYSE▶ Domicile: Bermuda▶ Will continue to have significant operating subsidiaries worldwide
Senior Management	<ul style="list-style-type: none">▶ Brian Sondey to be CEO (~20 years industry experience)▶ Simon Vernon to be President (~30 years industry experience)▶ John Burns to be CFO (~20 years industry experience)
Governance	<ul style="list-style-type: none">▶ 9 member Board of Directors, including:<ul style="list-style-type: none">▶ 3 directors from Triton's existing Board and 1 additional director to be identified by Triton▶ 4 directors from TAL International's existing Board▶ 1 new independent director to be identified after conducting an external search▶ Of the 9, 2 will be appointed by Warburg Pincus and 1 will be appointed by Vestar Capital Partners, subject to step downs based on ownership
Conditions/Timing	<ul style="list-style-type: none">▶ TAL International shareholder vote▶ Triton shareholder vote (voting commitments already obtained at signing)▶ Regulatory approvals and other customary closing conditions▶ Expected closing during the first half of 2016

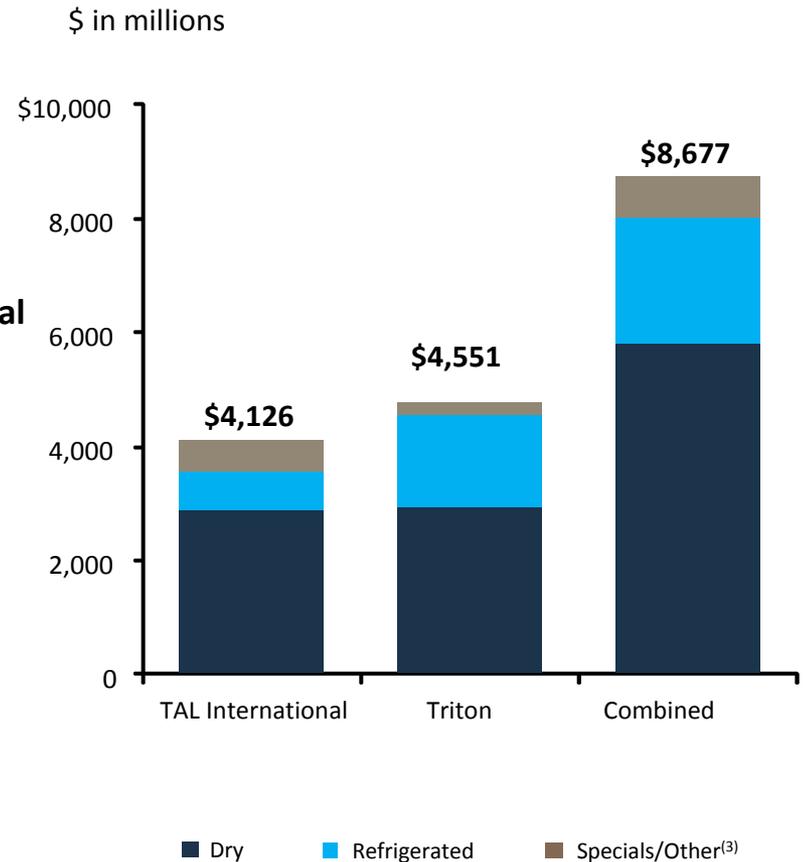


DELIVERING UNMATCHED PRODUCT CAPABILITY AND DIVERSITY

Container TEUs ⁽¹⁾



Combined Fleet ⁽²⁾



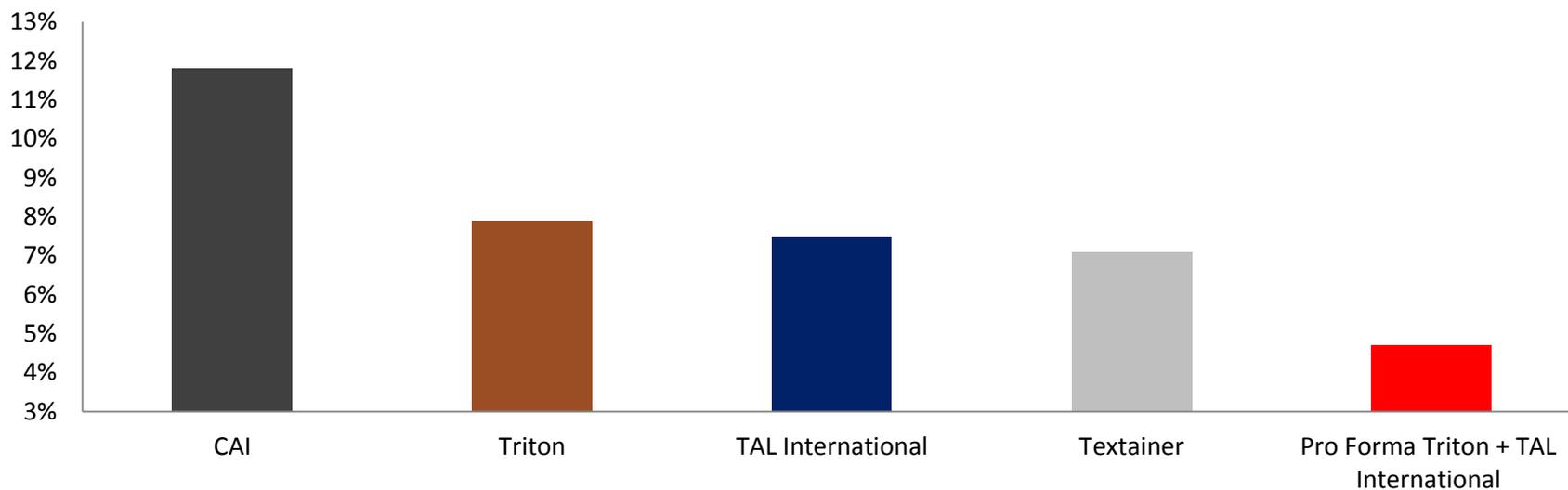
(1) Source: Drewry Leasing Industry Report 2015/16; note that these shares do not account for containers owned by shipping lines

(2) Net book value of owned equipment as of September 30, 2015; does not include anticipated effects of purchase accounting

(3) Includes tanks and chassis

\$40 million in projected annual cost savings by combining systems and rationalizing global infrastructure

Cost Comparison to Selected Peers: SG&A as % of Leasing Revenue ⁽¹⁾



(1) Based on LTM 9/30/15 financials

INCREASED SCALE AND FINANCIAL STRENGTH

(in millions)	LTM as of 9/30/2015 ⁽¹⁾		
	Triton ⁽²⁾	TAL International	Combined ⁽³⁾
Leasing Revenue	\$716	\$608	\$1,324
Adjusted EBITDA ⁽⁴⁾	\$634	\$568	\$1,202
Adjusted Pre-Tax Income	\$176	\$167	\$343
Adjusted Net Income	\$170	\$109	\$279
Revenue Earning Assets	\$4,551	\$4,126	\$8,677
Net Debt	\$3,213	\$3,137	\$6,350
TEU	2.4	2.4	4.8
CEU	3.1	3.0	6.1
Average Age of Fleet	6.1 years	6.7 years	6.4 years

(1) LTM applies only to income statement metrics

(2) Subject to completion of quarterly reviews by Triton's external auditors

(3) Does not include anticipated effects of purchase accounting

(4) Includes principal payments from finance leases

TRITON



STRONG BALANCE SHEET

- ▶ No incremental debt to close transaction
 - » Existing Triton and TAL International debt facilities largely expected to remain in place at closing
- ▶ Protected against increases in interest rates due to high percentage of fixed rate debt

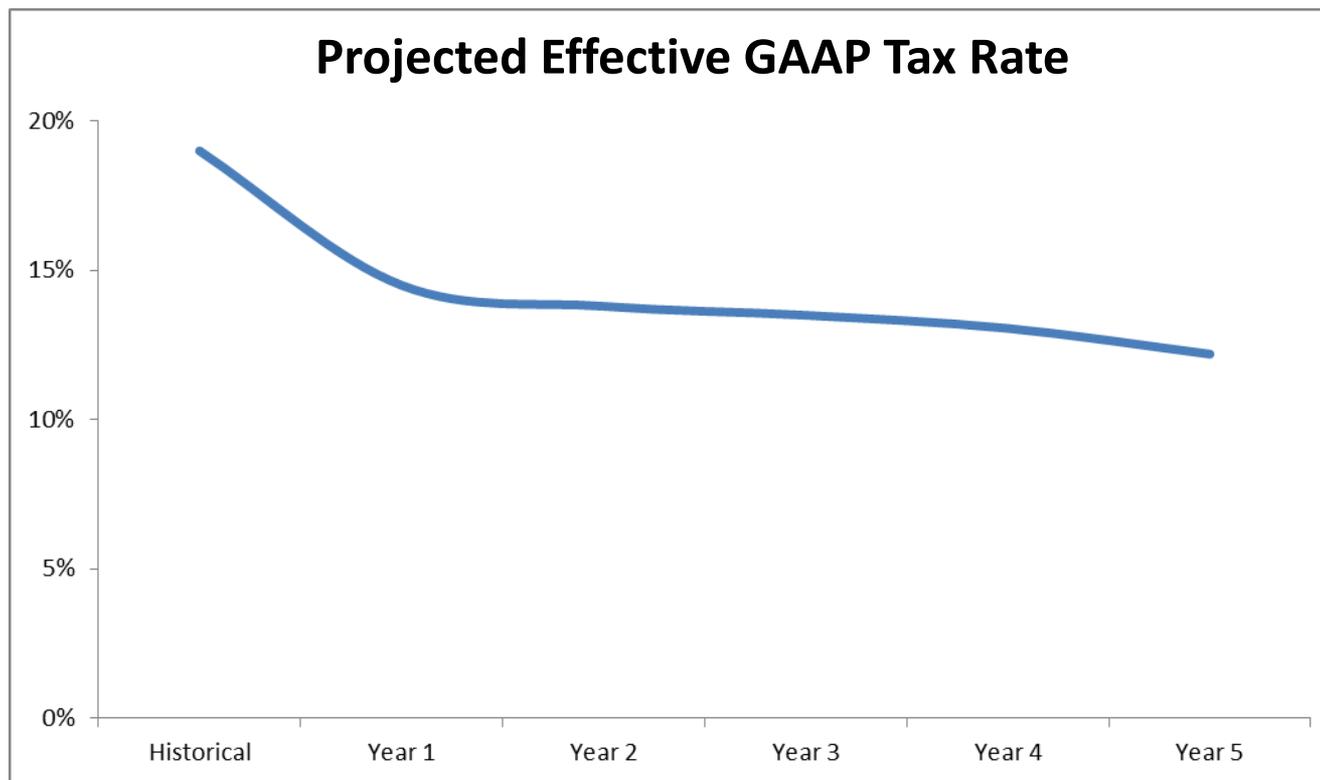
(\$ in Millions)	LTM as of 9/30/2015		
	Triton ⁽²⁾	TAL International	Combined ⁽³⁾
Total Debt	\$3,292	\$3,222	\$6,514
Revenue Earnings Assets	4,551	4,126	8,677
	Credit Statistics		
Total Debt/Revenue Earnings Assets	70.6%	76.0%	73.0%
EBIT/Interest Expense ⁽¹⁾	2.4x	2.7x	2.5x

(1) Calculated pursuant to TAL International credit agreements

(2) Subject to completion of quarterly reviews by Triton's external auditors

(3) Does not include anticipated effects of purchase accounting

- ▶ Effective GAAP tax rate to decline over time
- ▶ Minimal projected impact on cash taxes



- ✓ Organizational planning in process
- ✓ Expect to make significant progress on systems integration planning prior to close
- ✓ Integration expected to be completed during the first year post-close
- ✓ Net cost savings to fully emerge during the second year post-close

The Right Transaction...

- ▶ Merger creates world's largest and most efficient container leasing company
- ▶ Strategic combination of two industry leading franchises establishes best-in-class organization

With the Right Partners...

- ▶ Highly complementary product line and regional strengths
- ▶ Shared commitment to operational excellence and investment discipline

At the Right Time...

- ▶ Transformational combination to address current market challenges
- ▶ New company ideally positioned when market recovers

Creates industry leader well-positioned to deliver substantial shareholder value

Appendix

Purchase accounting only impacts the new holding company; no impact to financing entities or structures

▶ Balance Sheet

- » Reduction to the carrying value of certain revenue earning assets
- » Lease intangible asset capitalizes above market lease rates on existing leases

▶ Income Statement

- » Depreciation reduced prospectively due to lower carrying value of revenue earning assets
 - Overall depreciation policies for Triton and TAL International are closely aligned, and will be harmonized at closing
- » Lease intangible will be amortized over remaining life of leases
- » Impact on projected net income expected to be slightly negative in 2016, neutral in 2017 and increasingly positive thereafter

▶ Cash Flow

- » No impact

EXAMPLE ACCRETION CALCULATION BASED ON LTM ADJUSTED FINANCIALS

(\$ in millions, except per share info)	LTM as of 9/30/15				
	Triton ⁽¹⁾	TAL International	Runrate Synergies	Anticipated GAAP Tax Reductions	Combined
Adjusted net income	\$169.7	\$108.5	\$34.0	\$16.7	\$328.9
per share		\$3.26			\$ 4.45
% accretion					36%

(1) Subject to completion of quarterly reviews by Triton's external auditors