TAL International Group, Inc.

Investor Conference Call

February 25, 2016

Disclaimer

Forward-Looking Statements

Certain statements included in this presentation 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 Container International Limited (“Triton”) and TAL International Group, Inc. (“TAL International”), the estimated or anticipated future results and benefits of Triton and TAL International following 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; 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; uncertainty as to the long-term value of Holdco common shares; the expected amount and timing of cost savings and operating synergies; failure to receive the approval of the stockholders of 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") and in the registration statement on Form S-4 that was filed with the SEC by Triton International Limited (“Holdco”). 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 press release. Triton and TAL International anticipate that subsequent events and developments will cause Triton’s and 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, as stated above, Holdco has filed with the SEC a registration statement on Form S-4 that includes a preliminary prospectus of Holdco and also includes a preliminary proxy statement of TAL International. The SEC has not yet declared the registration statement effective. After it is declared effective, TAL International will mail the proxy statement/prospectus to its stockholders. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) BECAUSE IT CONTAINS IMPORTANT INFORMATION. You are able to obtain the proxy statement/prospectus, as well as other filings containing information about TAL 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 are incorporated by reference in the proxy statement/prospectus can also be obtained, free of charge, by directing a request to TAL International Group, Inc., 100 Manhattanville Road, Purchase, New York 10577, Attention: Secretary.

The respective directors and executive officers of Triton, TAL International and Holdco and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding TAL International’s 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 are included in the proxy statement/prospectus and will be contained in other relevant materials to be filed with the SEC when they become available.

Highlights

- TAL generated solid profitability in 2015 despite extremely difficult market conditions
  - Adjusted pretax income of $145.0 million in 2015 ($4.40 / share)
  - Adjusted pretax income of $25.9 million in the fourth quarter of 2015 ($0.79 / share)
- TAL's utilization averaged 93.7% for the fourth quarter, and currently is 92.1%
- TAL purchased $625 million of new and sale-leaseback containers for delivery in 2015
- TAL declared a dividend of $0.45 payable on March 24, 2016 to shareholders of record as of March 10, 2016
- TAL is making progress on the announced merger with Triton Container International and continues to expect significant benefits from the transaction

Strategic Combination With Triton Creates Substantial Shareholder Value

- Combination of two high quality franchises establishes world's largest container leasing company
  - Nearly five million TEU
  - Revenue earning assets of $8.7 billion

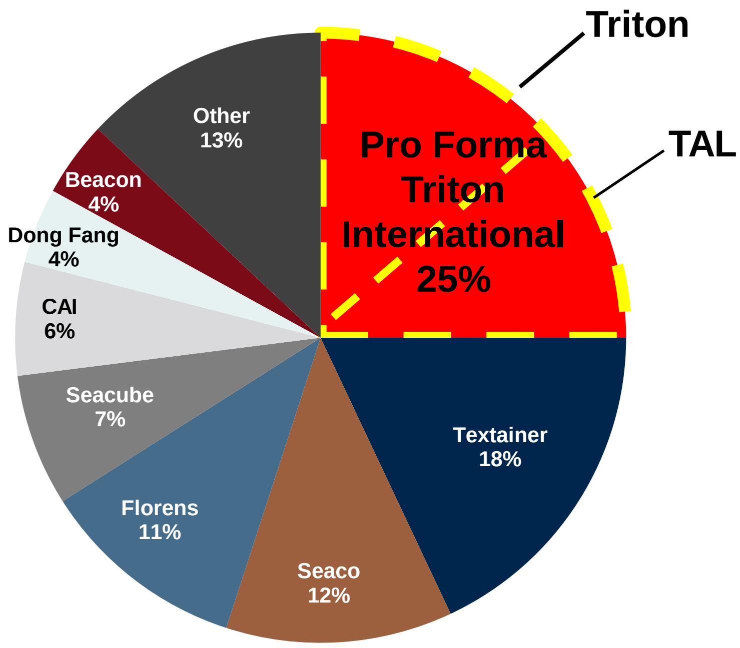
- Highly accretive transaction creates industry cost leader with enhanced profitability
  - ~30% accretion to net income per share for current shareholders of TAL International
  - $40 million in annual pre-tax SG&A synergies expected to be fully implemented by end of 2016

- 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

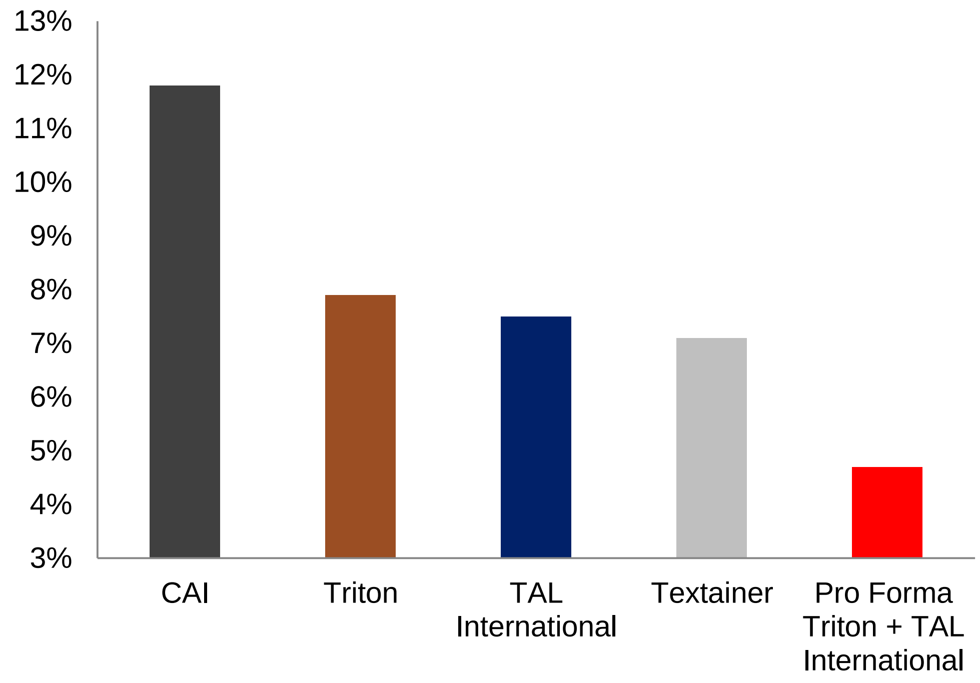
- Strong balance sheet and cash flows
  - All stock transaction with no incremental debt required to close transaction
  - Existing debt facilities remain largely in place with undrawn availability
  - Maintaining TAL International annual dividend of $1.80 per share
  - Plan to implement share repurchase plan following the close of the transaction

World's Largest And Most Efficient Container Leasing Company

Container Leasing TEUs

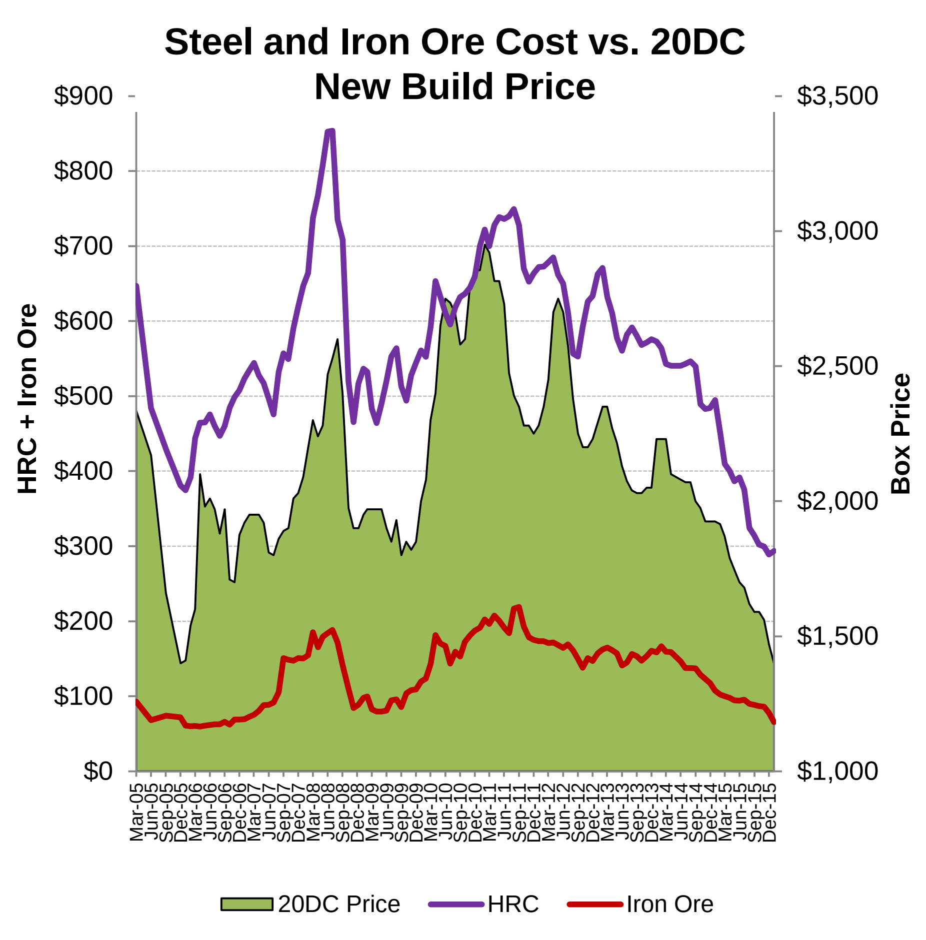


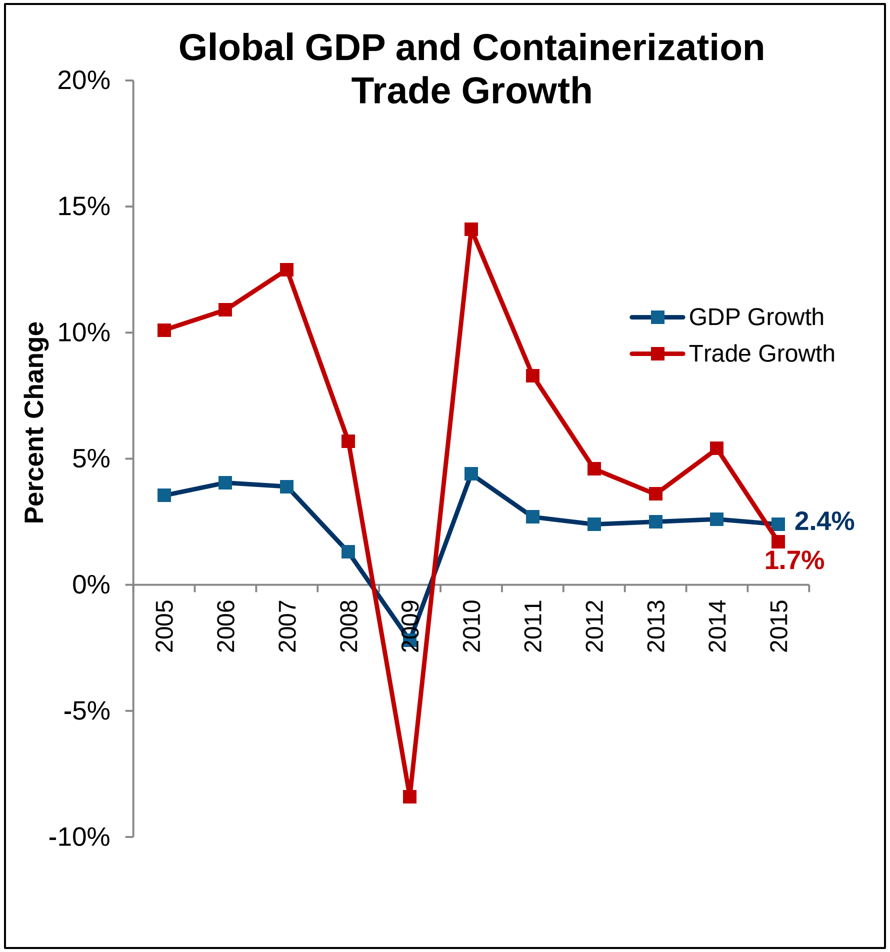
Cost Comparison to Selected Peers: SG&A as % of Leasing Revenue (2)



(1) Source: Drewry Leasing Industry Report 2015/16; note that these shares do not account for containers owned by shipping lines
(2) Based on LTM 9/30/2015 financials. Assumes $40 million of annual SG&A cost savings from merger. Excludes restructuring costs.

TAL Faced an Extremely Challenging Market Environment in 2015





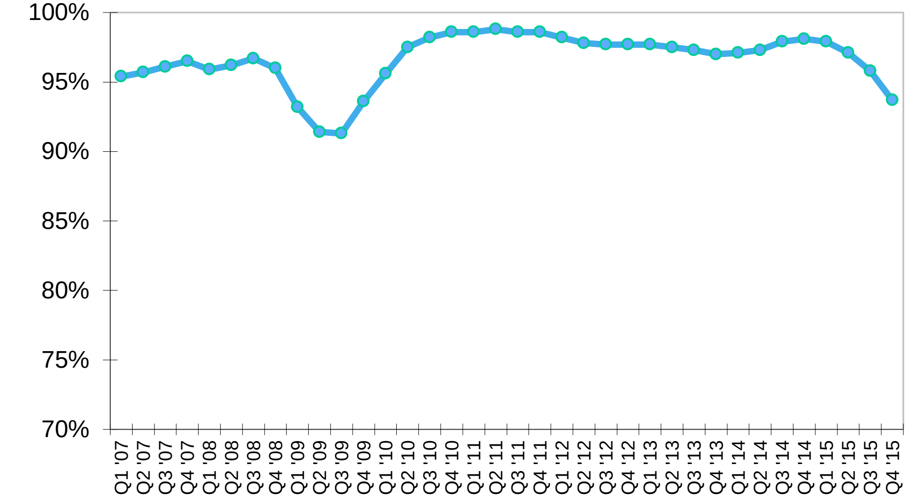
Note: Current 20DC pricing at $1,350

Source: *World Bank: Global Economic Prospects, January 2016; Alphaliner, January 2016*

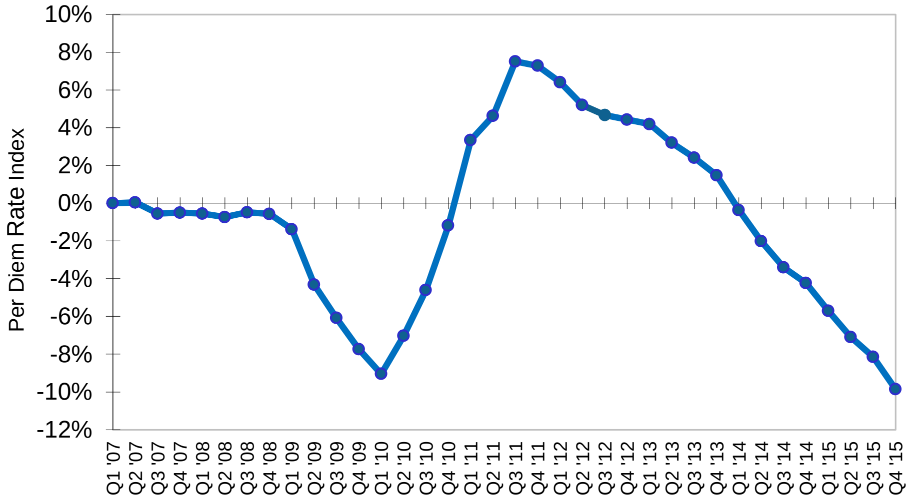
The Difficult Market Is Impacting All of TAL's Key Operating Metrics

TAL INTERNATIONAL

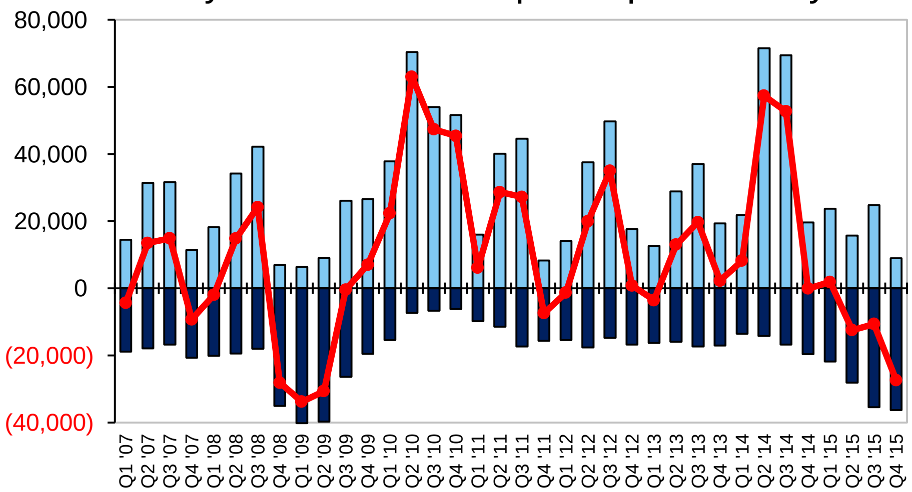
Trended Overall Utilization (CEU)



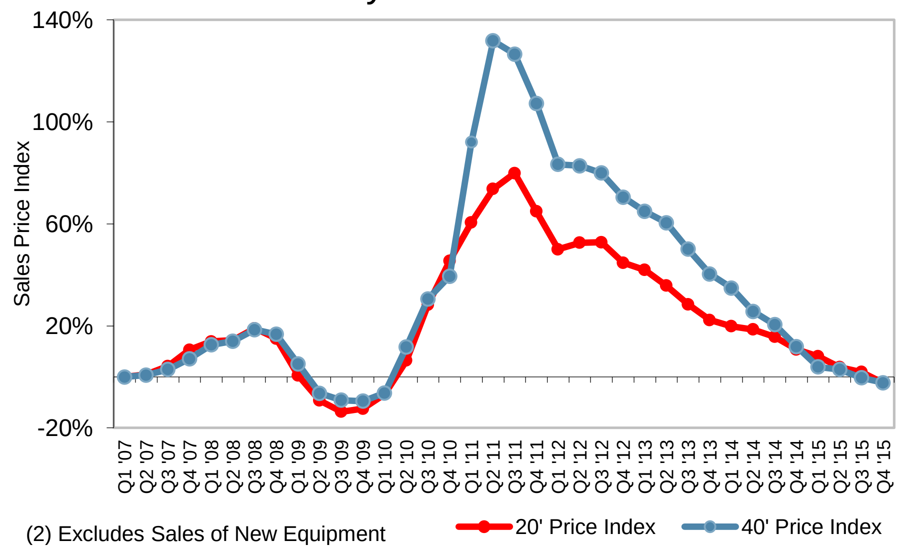
Overall Lease Rate Index (CEU) (1)



Dry Container Pick-Up / Drop-off Activity (1)



Used Dry Container Sales Index (2)



(1) Excludes impact of sale-leaseback transactions

(2) Excludes Sales of New Equipment

TAL's Cash Flow Is Well Protected By Our Strong Lease Portfolio

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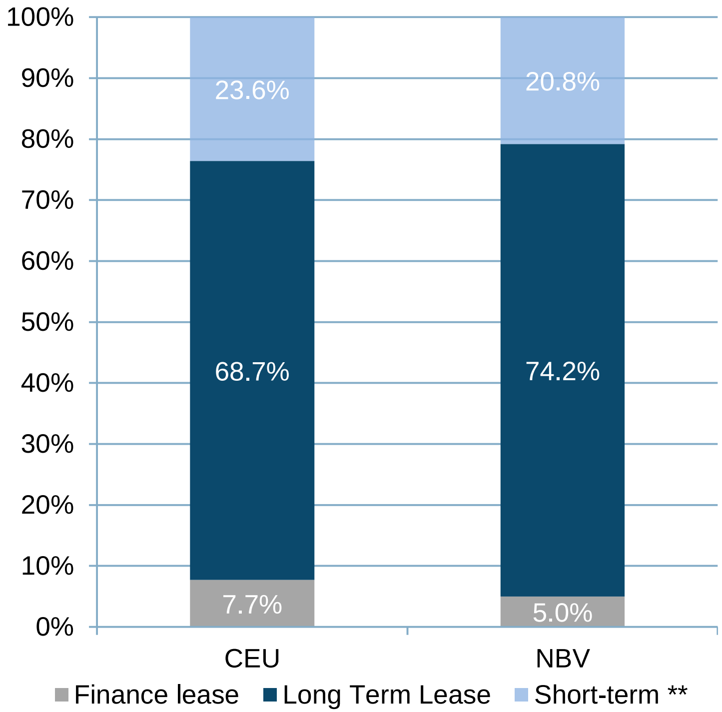
The large majority of TAL's containers are on-hire under multi-year long-term leases…

Lease Portfolio – December 2015

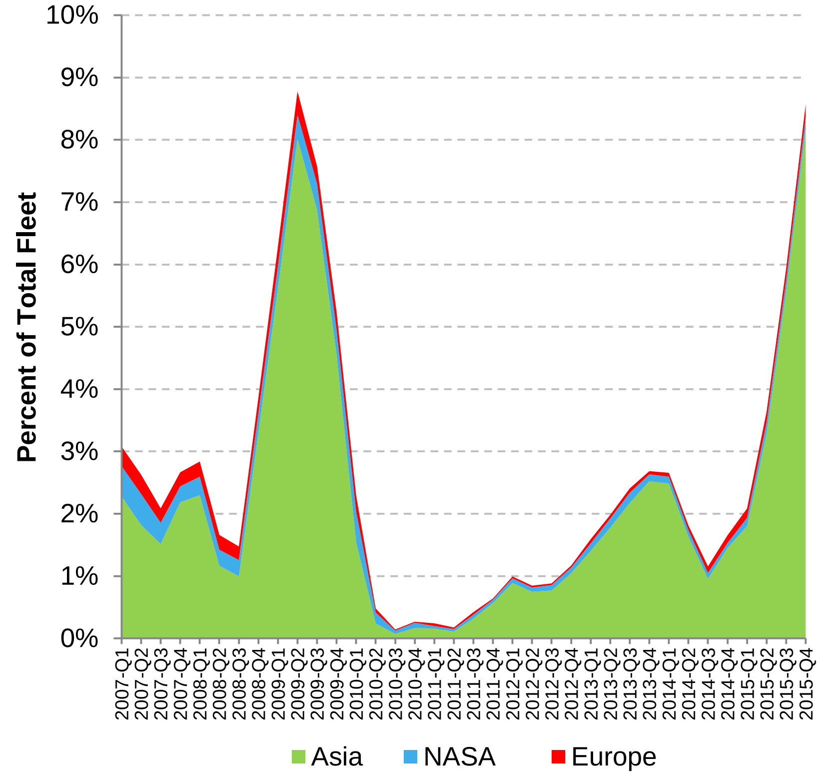


Average remaining duration of long-term & finance leases was approximately 42 months as of December 31, 2015

***** Includes expired long-term leases***

...And containers returned in 2015 are well positioned to go back on hire when demand improves

Location of Dry Container Leasing Inventory



Note: Total fleet excludes factory and sale units

2015 Financial Summary

Consolidated Statements of Income

(Dollars in thousands, except per share data)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	**2014**	**% change**	**2015**	**2014**	**% change**
Leasing Revenue	$153,765	$153,992	-0.1%	$608,004	$594,006	2.4%
Depreciation and amortization	$62,422	$59,515	4.9%	$242,538	$224,753	7.9%
Interest and debt expenses	$28,958	$28,063	3.2%	$118,280	$109,265	8.3%
Direct operating expenses	$17,132	$7,994	114.3%	$49,035	$33,288	47.3%
Administrative expenses	$10,743	$11,122	-3.4%	$43,654	$45,399	-3.8%
Leasing Margin	$34,510	$47,298	-27.0%	$154,497	$181,301	-14.8%
Trading Margin	$68	$1,614	-95.8%	$4,194	$7,190	-41.7%
Net (Loss) gain on sale of leasing equipment	-$8,683	$560	NM	-$13,646	$6,987	-295.3%
Adjusted Pre-tax Income (A)	**$25,895**	**$49,472**	**-47.7%**	**$145,045**	**$195,478**	**-25.8%**
Adjusted pre-tax income per share	*$0.79*	*$1.48*	*-46.6%*	*$4.40*	*$5.81*	*-24.3%*
Adjusted pre-tax return on tangible equity	9.7%	19.4%	-49.9%	14.0%	19.9%	-29.6%
Adjusted Net Income	**$16,682**	**$32,375**	**-48.5%**	**$93,773**	**$127,954**	**-26.7%**
Adjusted Net Income per share	*$0.51*	*$0.97*	*-47.4%*	*$2.84*	*$3.80*	*-25.3%*

(A) Excludes net losses and gains on interest rate swaps, write-off of deferred financing costs. Also excludes transaction costs related to pending merger ($6.1M and $7.5M in three months and twelve months 2015 respectively).

Summary of Major Earnings Drivers

	Q4 2015	Q4 2014	Change
Adjusted Pretax Income ($ millions)	$25.9	$49.5	($23.6)

Major Drivers of TAL's Earnings	Q4 2014 to Q4 2015 Impact on Pretax Income ($ millions)	Comments
Decrease in average lease rates[1]	($8.0)	Lease rate pressure will continue
Decrease in Utilization[2]	($8.0)	Opportunity for recapture in the peak season
Decrease in disposal prices		
• Loss on Units moved to sale	($3.0)	Will continue as long as prices low
• Mark-to-market of sales inventory	($5.0)	Eliminated when prices stabilize
	($24.0)	

(1) Revenue lost due to lower extension and re-lease per diem rates from lease re-pricing and containers returned from high-rate leases
(2) Impact of lower utilization at current lease rates & storage cost

Consolidated Balance Sheets

(Dollars in thousands)

	December 31, 2015	December 31, 2014	% change
Revenue earning assets	$4,160,928	$3,953,764	5.2%
Cash and cash equivalents	89,209	114,781	-22.3%
Accounts receivable, net of allowances	95,709	85,681	11.7%
Other assets	88,230	87,821	0.5%
Total assets	**$4,434,076**	**$4,242,047**	4.5%
Accounts payable and other accrued expenses	$76,444	$68,271	12.0%
Net deferred Income tax liability	456,123	411,007	11.0%
Debt* and equipment purchase payable	3,236,497	3,096,241	4.5%
Total liabilities	3,769,064	3,575,519	5.4%
Total stockholders' equity	665,012	666,528	-0.2%
Total liabilities and stockholders' equity	**$4,434,076**	**$4,242,047**	4.5%
Net Debt / REA	76.2%	76.2%	

* Net of deferred financing costs of $25.2M and $32.9M respectively

TAL Debt Summary

- Debt maturities well structured, with cash flows sufficient to meet required principal amortization and no near-term maturity cliffs

($ in 000)		Principal Payments			
	Principal*	2016	2017	2018	2019 & Beyond
Term Notes	2,218,911	280,241	285,112	263,399	1,390,159
Total Revolving Credit Facilities	1,024,218	-	14,480	502,922	506,815
Total Required Principal Payments	**3,243,129**	**280,241**	**299,592**	**766,321**	**1,896,975**

**As of 1/31/2016; pro forma for recent financing transactions and related pay downs*

- TAL recently upsized two existing facilities with same terms as original facilities
  - $100mm increase to a bank term debt facility
  - $100mm increase to our ABS warehouse facility

- TAL is well protected from rise in interest rates due to high percentage of long-term fixed interest rates

- Triton merger has no impact on existing debt facilities
  - 100% stock-for-stock transaction – no incremental debt required to close the transaction
  - Existing facilities have no change-of-control issues

Pro Forma Income Statement, Including Estimated Synergies

$ in 000; except per share	9 months Ended 09/30/2015 Triton	9 months Ended 09/30/2015 TAL	Adjustments (1)	Merger Impacts (2)	Pro Forma Before Purchase Accounting	Estimated Purchase Accounting	Pro Forma After Purchase Accounting
Total Leasing Revenue	$ 534,839	$ 454,239			$ 989,078	$(144,181)	$ 844,897
Operating Expenses							
Depreciation	217,296	180,116			397,412	(66,667)	330,745
Interest Expense	110,291	89,322			199,613	6,425	206,038
Direct Operating Expenses, Bad Debt, & Other	37,356	31,903			69,259		69,259
Management, General, & Administrative	54,281	34,311	(12,429)	(30,000)	46,163	(1,704)	44,459
(Gain) Loss on Sale & Trading Margin	(3,071)	837			(2,234)		(2,234)
Total Operating Expenses	416,153	336,489			710,213	(61,946)	648,267
Adjusted Income Before Income Taxes	118,686	117,750			278,865	(82,235)	196,630
Income Tax Expense	3,056	41,577	(8,294)	(11,584)	24,755	(29,137)	(4,382)
Adjusted Net Income	115,630	76,173			254,110	(53,098)	201,012
Less Income Attributable to Non Controlling Interests	11,528	-			11,528		11,528
Adjusted Net Income Attributable to Shareholders	**$ 104,102**	**$ 76,173**			**$ 242,582**		**$ 189,484**
Shares Outstanding		32,989			73,889		73,889
Adjusted Net Earnings Per Share		$ 2.31			$ 3.28		$ 2.56
Accretion / Dilution					*42.2%*		*11.1%*

(1) Excludes long term compensation of $12.4 million from Triton (which is expected to be substantially lower in 2016 and will not impact the P&L after May 2017) and assumes a combined tax rate of 20% on synergies.
(2) Reflects $30 million of cost synergies for the nine month period and assumes 10% tax savings on TAL income.

Purchase Accounting Impact to Income

- The non-cash impact of the purchase accounting adjustments to income are as follows:
  - Leasing Revenue: Lease intangible amortized as a reduction to leasing revenue
  - Depreciation: Benefit from mark down of revenue earning assets
  - Interest Expense: Adjusted to reflect market interest rates as of January 31, 2016
  - Other: Reflects amortization of various intangibles

	Projected Purchase Accounting Impacts (1)				
	2016 (2)	2017	2018	2019	2020
Leasing Revenue	(112,000)	(95,000)	(57,000)	(31,000)	(17,000)
Depreciation	82,000	101,000	93,000	90,000	88,000
Interest Expense	(5,000)	(7,000)	(6,000)	(5,000)	(4,000)
Other	(3,000)	(4,000)	(2,000)	(1,000)	(1,000)
Total Pre-Tax Impact	(38,000)	(5,000)	28,000	53,000	66,000
Total After Tax Impact	(24,519)	(3,227)	18,066	34,196	42,584

Purchase accounting recorded at new holding company; no impact to existing financing entities or structures

(1) Based on $1,400 per 20' DC.
(2) Reflects nine months for 2016.

Conclusions

- TAL continued to generate solid profitability in 2015 in the face of extremely challenging market conditions
- We expect market conditions will remain very difficult in 2016, though the container supply/demand balance should improve if trade growth is at least moderately positive
- Expect Adjusted pretax income to decrease from the fourth quarter of 2015 to first quarter of 2016
  - Profitability trend for the rest of 2016 will depend on TAL's ability to recapture lost utilization
- We are making progress on announced merger with Triton and continue to expect significant benefits for TAL's shareholders

Appendix

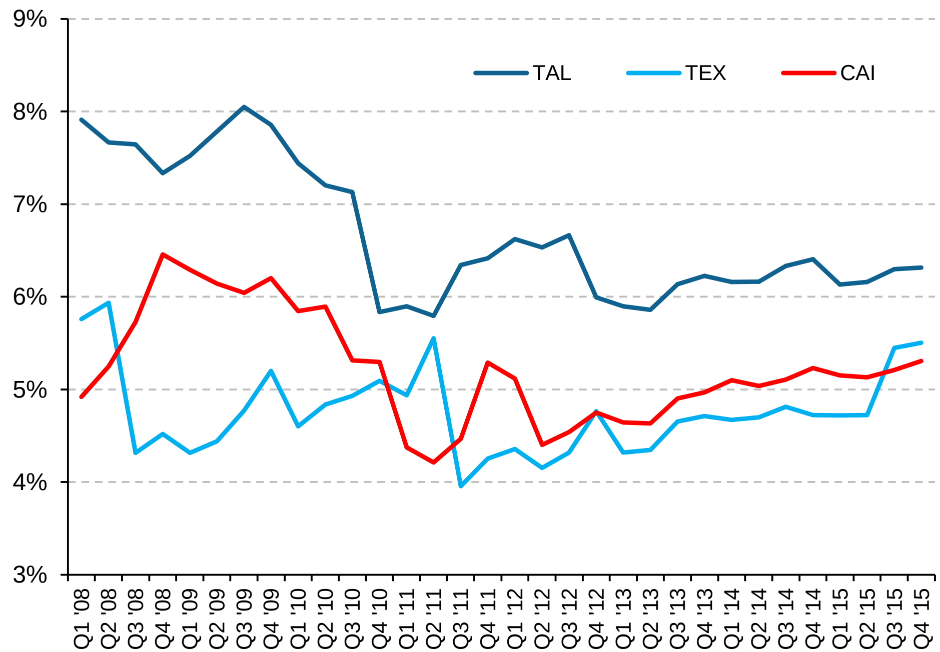
TAL Depreciation Policy Conservative Relative to Peers

Depreciation Policy Comparison

	TAL		TEX		CAI	
	Useful Lives (Years)	Residual Values ($)	Useful Lives (Years)	Residual Values ($)	Useful Lives (Years)	Residual Values ($)
Dry containers	-		-			
20 foot	13	1,000	13	1,050	13	1,050
40 foot	13	1,200	13	1,300	13	1,300
40 foot high cube	13	1,400	13	1,450(B)	13	1,650
Refrigerated containers						
20 foot	12	2,500	(A)	(A)	12	2,750
40 foot high cube	12	3,500	12	4,500	12	3,500

(A) Figures not disclosed
(B) Reduced from $1,650 to $1,450, effective as of July 1, 2015

Depreciation as a percent of Revenue Earning Assets



Note: TEX & CAI Depreciation adjusted to reclassify impairments on containers identified for sale to gain on sale. REA excludes investment in finance leases.

Pro Forma Balance Sheet

Unaudited Pro Forma Consolidated Balance Sheet As of September 30, 2015				
$ in 000's	Triton	TAL	Purchase Accounting Adjustments	Pro Forma
Assets				
Cash and cash equivalents	$ 84,532	$ 98,002	$ (27,800)	$ 154,734
Accounts receivable, net	124,822	84,883	-	209,705
Container rental equipment & equipment held for sale	4,459,643	3,924,313	(880,371) (1)	7,503,585
Net investment in direct finance leases	67,826	202,078	6,190	276,094
Deferred financing costs	21,566	27,015	(27,015)	21,566
Goodwill & Other assets	38,506	87,576	15,919	142,001
Intangible assets	-	-	418,936 (2)	418,936
Total assets	$ 4,796,895	$ 4,423,867	$ (494,141)	$ 8,726,621
Liabilities & stockholders' equity				
Accounts payable & other accrued expenses	$ 99,173	$ 54,428	$ (8,978)	$ 144,623
Derivative instruments	2,913	34,019	-	36,932
Deferred income tax liability	19,321	443,962	(173,207) (3)	290,076
Debt & equipment purchase payable	3,297,538	3,234,721	(33,506) (4)	6,498,753
Total liabilities	3,418,945	3,767,130	(215,691)	6,970,384
Class A & B common stock	500	-	(500)	-
Common stock	-	37	37	74
Treasury stock	-	(75,310)	75,310	-
Additional paid in capital	185,151	509,960	(110,471)	584,640
Accumulated other comprehensive (loss) income	(3,626)	(27,824)	27,824	(3,626)
Retained earnings accumulated (deficit) income	1,031,580	249,874	(270,650)	1,010,804
Total stockholders' equity (deficit)	1,213,605	656,737	(278,450)	1,591,892
Non-controlling interest	164,345	-	-	164,345
Total equity	1,377,950	656,737	(278,450)	1,756,237
Total liabilities & stockholders' equity	$ 4,796,895	$ 4,423,867	$ (494,141)	$ 8,726,621
Shares Outstanding		33,255		73,901
Net Book Value Per Share		$ 19.75		$ 21.54

(1) Based on $1,400 per 20' DC
(2) Lease intangible reflecting excess NPV of above-market leases
(3) Reflects reduction in NBV of revenue earning assets
(4) Impact of above-market interest rates on existing debt facilities

Non-GAAP Reconciliation of Adjusted Pre-tax Income, Adjusted Net Income and Adjusted Pre-tax Return of Tangible Equity

(Dollars and Shares in thousands, Except Per Share Data)	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Income before income taxes	$20,604	$48,982	$136,445	$189,506
Add:				
Write-off deferred financing costs	-	120	895	5,192
Net (gain) loss on interest rate swaps	(809)	370	205	780
Transaction costs related to pending merger	6,100	-	7,500	-
Adjusted pre-tax income	$25,895	$49,472	$145,045	$195,478
Adjusted pre-tax income per fully diluted common share	$0.79	$1.48	$4.40	$5.81
Weighted average number of common shares outstanding-Diluted	32,974	33,338	32,979	33,664

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Net Income	$13,274	$32,055	$88,212	$124,045
Add:				
Write-off of deferred financing costs, net of tax)	-	78	579	3,398
Net (gain) loss on interest rate swaps, net of tax)	(521)	242	133	511
Transaction costs related to pending merger, net of tax	3,929	-	4,849	-
Adjusted net income	$16,682	$32,375	$93,773	$127,954
Adjusted net income per fully diluted common share	$0.51	$0.97	$2.84	$3.80
Weighted average number of common shares outstanding-Diluted	32,974	33,338	32,979	33,664

(Dollars in thousands)	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Balance as of December 31, 2015	Balance as of December 31, 2014
Total shareholders' equity	$665,012	$666,528	$665,012	$666,528
Net deferred income tax liability	456,123	411,007	456,123	411,007
Net fair value of derivative instruments liability	20,261	8,496	20,261	8,496
Goodwill	(74,523)	(74,523)	(74,523)	(74,523)
Total adjusted tangible equity	$1,066,873	$1,011,508	$1,066,873	$1,011,508
Average adjusted tangible equity(a)	$1,063,492	$1,017,480	$1,039,191	$980,784
Adjusted pre-tax income	$25,895	$49,472	$145,045	$195,478
Adjusted pre-tax return on tangible equity	9.7%	19.4%	14.0%	19.9%

(a) Calculated by taking the average of the current and prior period's ending total Adjusted tangible equity