

Summary Income Statement

| \$m | TAL International (NYSE:TAL) | | | | | | |
|---|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | |
| | | | | | | 9/30/2014 | 9/30/2015 |
| Operating leases | 310.2 | 434.7 | 511.2 | 552.6 | 573.8 | 424.4 | 441.6 |
| Finance leases | 18.3 | 16.4 | 13.8 | 14.7 | 18.4 | 14.1 | 11.7 |
| Other revenues | 3.6 | 3.3 | 3.2 | 2.5 | 1.9 | 1.5 | 0.9 |
| Total leasing revenues | 332.2 | 454.4 | 528.2 | 569.9 | 594.0 | 440.0 | 454.2 |
| Trading margin | 5.8 | 11.0 | 7.5 | 10.3 | 7.2 | 5.6 | 4.1 |
| Net (loss) gain on sale of leasing equipment | 25.8 | 52.0 | 44.5 | 26.8 | 7.0 | 6.4 | (5.0) |
| Total revenues | 363.8 | 517.3 | 580.3 | 606.9 | 608.2 | 452.0 | 453.4 |
| Direct operating expenses | (24.5) | (18.2) | (25.0) | (27.1) | (33.1) | (25.2) | (31.8) |
| Administrative expenses | (41.7) | (42.7) | (44.0) | (44.2) | (45.4) | (34.3) | (34.3) |
| Provision (reversal) for doubtful accounts | 0.8 | (0.2) | 0.2 | (2.8) | (0.2) | (0.1) | (0.1) |
| EBITDA | 298.4 | 456.3 | 511.4 | 532.7 | 529.5 | 392.4 | 387.2 |
| % of revenues | 82.0% | 88.2% | 88.1% | 87.8% | 87.1% | 86.8% | 85.4% |
| Depreciation and amortization | (115.9) | (152.6) | (193.5) | (205.1) | (224.8) | (165.2) | (180.1) |
| EBIT | 182.5 | 303.7 | 318.0 | 327.6 | 304.7 | 227.2 | 207.1 |
| % of revenues | 50.2% | 58.7% | 54.8% | 54.0% | 50.1% | 50.3% | 45.7% |
| Interest and debt expense | (79.1) | (105.5) | (114.6) | (111.7) | (109.3) | (81.2) | (89.3) |
| Write-off of deferred financing costs | 0.7 | 1.1 | 0.0 | 4.0 | 5.2 | 5.1 | 0.9 |
| Loss on extinguishment of debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net loss (gain) on derivative instruments | 13.0 | 27.4 | 2.5 | (8.9) | 0.8 | 0.4 | 1.0 |
| Other expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 117.1 | 226.7 | 205.8 | 211.0 | 201.5 | 151.5 | 119.7 |
| % of revenues | 32.2% | 43.8% | 35.5% | 34.8% | 33.1% | 33.5% | 26.4% |
| Income tax expense | (31.9) | (60.0) | (70.7) | (77.7) | (65.5) | (48.5) | (40.9) |
| % of EBT | 27.3% | 26.5% | 34.4% | 36.8% | 32.5% | 32.0% | 34.2% |
| Net income | 85.1 | 166.7 | 135.1 | 133.3 | 136.0 | 103.0 | 78.8 |
| % of revenues | 23.4% | 32.2% | 23.3% | 22.0% | 22.4% | 22.8% | 17.4% |
| EPS⁽¹⁾ | | | | | | | |
| Basic | 2.80 | 5.14 | 4.07 | 3.98 | 4.06 | 4.08 | 3.20 |
| Diluted | 2.77 | 5.08 | 4.02 | 3.96 | 4.04 | 4.06 | 3.18 |
| Weighted average common shares outstanding⁽¹⁾ | | | | | | | |
| Basic | 30.4 | 32.4 | 33.2 | 33.5 | 33.5 | 33.6 | 32.9 |
| Diluted | 30.7 | 32.8 | 33.6 | 33.7 | 33.7 | 33.8 | 33.0 |

Notes:

(1) EPS and weighted average and diluted shares outstanding for Triton and the merged entity are proforma for the proposed transaction

Summary Balance Sheet

| \$m | TAL International (NYSE:TAL) | | | | | | |
|---|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | |
| | | | | | | 9/30/2014 | 9/30/2015 |
| Cash and cash equivalents including restricted cash | 85.6 | 175.3 | 101.7 | 98.0 | 114.8 | | 98.0 |
| Accounts receivable, net | 46.3 | 56.5 | 71.4 | 74.2 | 85.7 | | 84.9 |
| Revenue earning assets, net | 2,286.8 | 2,857.2 | 3,418.4 | 3,730.1 | 3,953.8 | | 4,126.4 |
| Other assets | 98.8 | 108.2 | 109.7 | 143.0 | 120.8 | 3,024.7 | 114.6 |
| Total assets | 2,517.6 | 3,197.3 | 3,701.2 | 4,045.3 | 4,275.0 | 3,024.7 | 4,423.9 |
| Total financial debt | 1,770.3 | 2,235.6 | 2,604.0 | 2,817.9 | 3,040.8 | | 3,222.1 |
| Other liabilities | 318.8 | 398.9 | 481.2 | 535.4 | 567.6 | 3,024.7 | 545.0 |
| Shareholders equity | 428.4 | 562.8 | 616.0 | 691.9 | 666.5 | | 656.7 |
| Total liabilities and shareholders equity | 2,517.6 | 3,197.3 | 3,701.2 | 4,045.3 | 4,275.0 | 3,024.7 | 4,423.9 |

Capitalization

| \$m | TAL International (NYSE:TAL) | | | | | | |
|---------------------------|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | |
| | | | | | | 9/30/2014 | 9/30/2015 |
| Cash and cash equivalents | 62.6 | 140.9 | 65.8 | 68.9 | 79.1 | 73.4 | 66.8 |
| Total financial debt | 1,770.3 | 2,235.6 | 2,604.0 | 2,817.9 | 3,040.8 | 0.0 | 3,222.1 |
| Net debt | 1,707.7 | 2,094.7 | 2,538.2 | 2,749.1 | 2,961.7 | (73.4) | 3,155.3 |
| EBITDA(x) | 5.7x | 4.6x | 5.0x | 5.2x | 5.6x | (0.2x) | 8.1x |
| Total shares outstanding | 30.4 | 32.4 | 33.2 | 33.5 | 33.5 | 33.6 | 32.9 |
| Share price | 30.87 | 28.79 | 36.38 | 57.35 | 43.57 | 41.25 | 13.67 |
| Equity value | 939.7 | 933.2 | 1,208.7 | 1,920.3 | 1,458.8 | 1,386.3 | 449.2 |
| Enterprise value | 2,647.5 | 3,027.9 | 3,746.9 | 4,669.3 | 4,420.5 | 1,312.9 | 3,604.5 |
| EBITDA(x) | 8.9x | 6.6x | 7.3x | 8.8x | 8.3x | 3.3x | 9.3x |
| Valuation metrics | | | | | | | |
| EV / Sales | 7.3x | 5.9x | 6.5x | 7.7x | 7.3x | 2.2x | 6.0x |
| EV / EBITDA | 8.9x | 6.6x | 7.3x | 8.8x | 8.3x | 2.5x | 7.0x |
| P/E | 11.0x | 5.6x | 8.9x | 14.4x | 10.7x | 10.1x | 4.3x |
| P/B | 2.2x | 1.7x | 2.0x | 2.8x | 2.2x | | 0.7x |
| ROE | 19.9% | 29.6% | 21.9% | 19.3% | 20.4% | | 16.0% |
| ROA | 3.4% | 5.2% | 3.6% | 3.3% | 3.2% | | 2.4% |

Summary Income Statement

| \$m | Triton | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | |
| | | | | | | 9/30/2014 | 9/30/2015 |
| Operating leases | 471.6 | 614.9 | 687.8 | 693.1 | 699.2 | 520.2 | 528.8 |
| Finance leases | 6.7 | 11.0 | 15.2 | 10.3 | 8.0 | 6.1 | 6.0 |
| Other revenues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total leasing revenues | 478.3 | 626.0 | 703.0 | 703.4 | 707.2 | 526.3 | 534.8 |
| Trading margin | 17.5 | 64.2 | 60.0 | 42.6 | 31.6 | 26.7 | 3.1 |
| Net (loss) gain on sale of leasing equipment | | | | | | | |
| Total revenues | 495.8 | 690.1 | 763.0 | 745.9 | 738.8 | 553.0 | 537.9 |
| Direct operating expenses | (24.3) | (25.0) | (45.5) | (72.8) | (58.0) | (51.6) | (39.0) |
| Administrative expenses | (50.6) | (110.5) | (78.8) | (78.9) | (86.1) | (65.8) | (54.3) |
| Provision (reversal) for doubtful accounts | 3.1 | 0.1 | (1.4) | (5.0) | (1.3) | (0.5) | 2.1 |
| EBITDA | 424.1 | 554.8 | 637.3 | 589.2 | 593.4 | 435.1 | 446.7 |
| % of revenues | 85.5% | 80.4% | 83.5% | 79.0% | 80.3% | 78.7% | 83.1% |
| Depreciation and amortization | (167.5) | (215.6) | (196.8) | (229.3) | (258.5) | (190.5) | (217.3) |
| EBIT | 256.6 | 339.2 | 440.5 | 359.9 | 334.9 | 244.6 | 229.4 |
| % of revenues | 51.7% | 49.1% | 57.7% | 48.2% | 45.3% | 44.2% | 42.7% |
| Interest and debt expense | (62.8) | (98.7) | (119.8) | (133.2) | (137.4) | (104.0) | (105.9) |
| Write-off of deferred financing costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loss on extinguishment of debt | 0.0 | (2.2) | 0.0 | (3.6) | (7.5) | (7.5) | 0.0 |
| Net loss (gain) on derivative instruments | (27.7) | (17.2) | (11.5) | 9.5 | (13.2) | (8.3) | (10.2) |
| Other expenses | (0.3) | 0.8 | (0.7) | (0.5) | 0.7 | 0.5 | (0.5) |
| EBT | 165.9 | 221.8 | 308.5 | 232.1 | 177.5 | 125.2 | 112.9 |
| % of revenues | 33.5% | 32.1% | 40.4% | 31.1% | 24.0% | 22.6% | 21.0% |
| Income tax expense | (4.8) | (4.7) | (6.0) | (6.8) | (6.2) | (3.9) | (3.1) |
| % of EBT | 2.9% | 2.1% | 1.9% | 2.9% | 3.5% | 3.1% | 2.7% |
| Net income | 161.1 | 217.2 | 302.5 | 225.4 | 171.3 | 121.3 | 109.8 |
| % of revenues | 32.5% | 31.5% | 39.6% | 30.2% | 23.2% | 21.9% | 20.4% |
| EPS⁽¹⁾ | | | | | | | |
| Basic | 4.63 | 3.01 | 7.75 | 94.87 | 4.84 | 2.24 | 3.89 |
| Diluted | 4.57 | 2.98 | 7.67 | 116.17 | 4.84 | 2.21 | 3.86 |
| Weighted average common shares outstanding⁽¹⁾ | | | | | | | |
| Basic | 34.8 | 72.0 | 39.0 | 2.4 | 35.4 | 72.3 | 37.7 |
| Diluted | 35.3 | 72.9 | 39.4 | 1.9 | 35.4 | 73.1 | 37.9 |

Notes:

(1) EPS and weighted average and diluted shares outstanding for Triton and the merged entity are proforma for the proposed transaction

Summary Balance Sheet

| \$m | Triton | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | |
| | | | | | | 9/30/2014 | 9/30/2015 |
| Cash and cash equivalents including restricted cash | 54.0 | 97.7 | 105.8 | 112.8 | 97.1 | | 84.5 |
| Accounts receivable, net | 102.2 | 130.2 | 132.2 | 128.2 | 130.6 | | 124.8 |
| Revenue earning assets, net | 2,816.7 | 3,370.9 | 3,929.5 | 4,193.6 | 4,614.4 | | 4,527.5 |
| Other assets | 51.9 | 61.2 | 70.5 | 76.5 | 63.1 | 4,614.4 | 60.1 |
| Total assets | 3,024.7 | 3,660.0 | 4,238.0 | 4,511.1 | 4,905.2 | 4,614.4 | 4,796.9 |
| Total financial debt | 2,148.5 | 2,583.0 | 2,899.1 | 2,974.7 | 3,387.4 | | 3,292.1 |
| Other liabilities | 433.0 | 400.0 | 397.5 | 382.9 | 411.6 | 4,614.4 | 291.1 |
| Shareholders equity | 443.3 | 677.0 | 941.4 | 1,153.6 | 1,106.2 | | 1,213.6 |
| Total liabilities and shareholders equity | 3,024.7 | 3,660.0 | 4,238.0 | 4,511.1 | 4,905.2 | 4,614.4 | 4,796.9 |

Capitalization

| \$m | Triton | | | | | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | |
| | | | | | | 9/30/2014 | 9/30/2015 |
| Cash and cash equivalents | 54.0 | 97.7 | 105.8 | 112.8 | 97.1 | 0.0 | 84.5 |
| Total financial debt | 2,148.5 | 2,583.0 | 2,899.1 | 2,974.7 | 3,387.4 | 0.0 | 3,292.1 |
| Net debt | 2,094.5 | 2,485.2 | 2,793.2 | 2,861.9 | 3,290.3 | 0.0 | 3,207.6 |
| EBITDA(x) | 4.9x | 4.5x | 4.4x | 4.9x | 5.5x | 0.0x | 7.2x |
| Total shares outstanding | 34.8 | 72.0 | 39.0 | 2.4 | 35.4 | 72.3 | 37.7 |
| Share price | 30.87 | 28.79 | 36.38 | 57.35 | 43.57 | 41.25 | 13.67 |
| Equity value | 1,073.9 | 2,073.8 | 1,420.4 | 136.2 | 1,540.6 | 2,982.7 | 514.8 |
| Enterprise value | 3,168.4 | 4,559.0 | 4,213.7 | 2,998.1 | 4,831.0 | 2,982.7 | 3,722.5 |
| EBITDA(x) | 7.5x | 8.2x | 6.6x | 5.1x | 8.1x | 6.9x | 8.3x |
| Valuation metrics | | | | | | | |
| EV / Sales | 6.4x | 6.6x | 5.5x | 4.0x | 6.5x | 4.0x | 5.2x |
| EV / EBITDA | 7.5x | 8.2x | 6.6x | 5.1x | 8.1x | 5.1x | 6.2x |
| P/E | 6.7x | 9.5x | 4.7x | 0.6x | 9.0x | 18.4x | 3.5x |
| P/B | 2.4x | 3.1x | 1.5x | 0.1x | 1.4x | | 0.4x |
| ROE | 36.3% | 32.1% | 32.1% | 19.5% | 15.5% | | 12.1% |
| ROA | 5.3% | 5.9% | 7.1% | 5.0% | 3.5% | | 3.1% |

Summary Income Statement

| \$m | Proforma Merged Entity | | | | | | | |
|---|------------------------|----------------|----------------|----------------|----------------|--------------|--------------|--|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | | |
| | | | | | | 9/30/2014 | 9/30/2015 | |
| Operating leases | 781.8 | 1,049.6 | 1,198.9 | 1,245.7 | 1,273.0 | 944.7 | 970.4 | |
| Finance leases | 25.0 | 27.4 | 29.0 | 25.0 | 26.4 | 20.2 | 17.7 | |
| Other revenues | 3.6 | 3.3 | 3.2 | 2.5 | 1.9 | 1.5 | 0.9 | |
| Total leasing revenues | 810.5 | 1,080.3 | 1,231.2 | 1,273.2 | 1,301.2 | 966.3 | 989.1 | |
| Trading margin | 23.3 | 75.2 | 67.5 | 52.8 | 38.8 | 32.3 | 7.2 | |
| Net (loss) gain on sale of leasing equipment | | | | | | | | |
| Total revenues | 833.8 | 1,155.5 | 1,298.7 | 1,326.1 | 1,340.0 | 998.6 | 996.3 | |
| Direct operating expenses | (48.8) | (43.2) | (70.6) | (100.0) | (91.1) | (76.8) | (70.8) | |
| Administrative expenses | (92.3) | (153.2) | (122.8) | (123.1) | (131.5) | (100.1) | (88.6) | |
| Provision (reversal) for doubtful accounts | 4.0 | (0.0) | (1.2) | (7.8) | (1.5) | (0.5) | 2.1 | |
| EBITDA | 696.7 | 959.1 | 1,104.2 | 1,095.2 | 1,115.9 | 821.1 | 838.9 | |
| % of revenues | 83.6% | 83.0% | 85.0% | 82.6% | 83.3% | 82.2% | 84.2% | |
| Depreciation and amortization | (283.4) | (368.2) | (390.3) | (434.4) | (483.2) | (355.8) | (397.4) | |
| EBIT | 413.3 | 590.9 | 713.9 | 660.8 | 632.6 | 465.4 | 441.5 | |
| % of revenues | 49.6% | 51.1% | 55.0% | 49.8% | 47.2% | 46.6% | 44.3% | |
| Interest and debt expense | (141.9) | (204.2) | (234.5) | (244.9) | (246.6) | (185.2) | (195.2) | |
| Write-off of deferred financing costs | 0.7 | 1.1 | 0.0 | 4.0 | 5.2 | 5.1 | 0.9 | |
| Loss on extinguishment of debt | 0.0 | (2.2) | 0.0 | (3.6) | (7.5) | (7.5) | 0.0 | |
| Net loss (gain) on derivative instruments | (27.7) | (17.2) | (11.5) | 9.5 | (13.2) | (8.3) | (10.2) | |
| Other expenses | (0.3) | 0.8 | (0.7) | (0.5) | 0.7 | 0.5 | (0.5) | |
| EBT | 244.1 | 369.3 | 467.3 | 425.3 | 371.2 | 269.9 | 236.5 | |
| % of revenues | 29.3% | 32.0% | 36.0% | 32.1% | 27.7% | 27.0% | 23.7% | |
| Income tax expense | (36.7) | (64.7) | (76.7) | (84.5) | (71.7) | (52.5) | (44.0) | |
| % of EBT | 15.0% | 17.5% | 16.4% | 19.9% | 19.3% | 19.4% | 18.6% | |
| Net income | 207.5 | 304.6 | 390.6 | 340.8 | 299.5 | 217.4 | 192.5 | |
| % of revenues | 24.9% | 26.4% | 30.1% | 25.7% | 22.4% | 21.8% | 19.3% | |
| EPS⁽¹⁾ | | | | | | | | |
| Basic | 3.07 | 4.23 | 5.29 | 4.58 | 4.03 | 3.88 | 3.51 | |
| Diluted | 3.04 | 4.18 | 5.23 | 4.55 | 4.00 | 3.86 | 3.50 | |
| Weighted average common shares outstanding⁽¹⁾ | | | | | | | | |
| Basic | 67.6 | 72.0 | 73.8 | 74.4 | 74.4 | 74.7 | 73.0 | |
| Diluted | 68.3 | 72.9 | 74.7 | 74.9 | 74.8 | 75.1 | 73.3 | |

Notes:

(1) EPS and weighted average and diluted shares outstanding for Triton and the merged entity are proforma for the proposed transaction

Summary Balance Sheet

| \$m | Proforma Merged Entity | | | | | | |
|---|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | |
| | | | | | | 9/30/2014 | 9/30/2015 |
| Cash and cash equivalents including restricted cash | 140 | 273 | 208 | 211 | 212 | 0 | 183 |
| Accounts receivable, net | 148 | 187 | 204 | 202 | 216 | 0 | 210 |
| Revenue earning assets, net | 5,104 | 6,228 | 7,348 | 7,924 | 8,568 | 0 | 8,654 |
| Other assets | 151 | 169 | 180 | 220 | 184 | 7,639 | 175 |
| Total assets | 5,542 | 6,857 | 7,939 | 8,556 | 9,180 | 7,639 | 9,221 |
| Total financial debt | 3,919 | 4,819 | 5,503 | 5,793 | 6,428 | 0 | 6,514 |
| Other liabilities | 751.8 | 799.0 | 878.7 | 918.3 | 979.2 | 7,639.1 | 836.1 |
| Shareholders equity | 872 | 1,240 | 1,557 | 1,846 | 1,773 | 0 | 1,870 |
| Total liabilities and shareholders equity | 5,542.3 | 6,857.3 | 7,939.2 | 8,556.4 | 9,180.2 | 7,639.1 | 9,220.8 |

Capitalization

| \$m | Proforma Merged Entity | | | | | | |
|---------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 9 Months | |
| | | | | | | 9/30/2014 | 9/30/2015 |
| Cash and cash equivalents | 117 | 239 | 172 | 182 | 176 | 73 | 151 |
| Total financial debt | 3,919 | 4,819 | 5,503 | 5,793 | 6,428 | 0 | 6,514 |
| Net debt | 3,802.2 | 4,580.0 | 5,331.4 | 5,610.9 | 6,252.1 | (73.4) | 6,362.9 |
| EBITDA(x) | 5.5x | 4.8x | 4.8x | 5.1x | 5.6x | (0.1x) | 7.6x |
| Total shares outstanding | 67.6 | 72.0 | 73.8 | 74.4 | 74.4 | 74.7 | 73.0 |
| Share price | 30.87 | 28.79 | 36.38 | 57.35 | 43.57 | 41.25 | 8.00 |
| Equity value | 2,088.3 | 2,073.8 | 2,686.0 | 4,267.2 | 3,241.8 | 3,080.6 | 584.2 |
| Enterprise value | 5,890.5 | 6,653.7 | 8,017.4 | 9,878.1 | 9,493.9 | 3,007.2 | 6,947.1 |
| EBITDA(x) | 8.5x | 6.9x | 7.3x | 9.0x | 8.5x | 3.7x | 8.3x |
| Valuation metrics | | | | | | | |
| EV / Sales | 7.1x | 5.8x | 6.2x | 7.4x | 7.1x | 2.3x | 5.2x |
| EV / EBITDA | 8.5x | 6.9x | 7.3x | 9.0x | 8.5x | 2.7x | 6.2x |
| P/E | 10.1x | 6.8x | 6.9x | 12.5x | 10.8x | 10.6x | 2.3x |
| P/B | 2.4x | 1.7x | 1.7x | 2.3x | 1.8x | | 0.3x |
| ROE | 23.8% | 24.6% | 25.1% | 18.5% | 16.9% | | 13.7% |
| ROA | 3.7% | 4.4% | 4.9% | 4.0% | 3.3% | | 2.8% |