# INVESTOR CONFERENCE CALL - AUGUST 12, 2016

**Revised on August 17, 2016 and then further revised to include page 18 in the Appendix on September 7, 2016**

TRITON
INTERNATIONAL

# DISCLAIMER

**Forward-Looking Statements**

Certain statements in this presentation, other than purely historical information, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that include the words "expect," "intend," "plan," "believe," "project," "anticipate," "will," "may," "would" and similar statements of a future or forward-looking nature may be used to identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond Triton's, TAL's and TCIL's control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements.

These factors include, without limitation, economic, business, competitive, market and regulatory conditions and the following: failure to realize the anticipated benefits of the transaction, including as a result of a delay or difficulty in integrating the businesses of TCIL and TAL; uncertainty as to the long-term value of Triton's common shares; the expected amount and timing of cost savings and operating synergies resulting from the transaction; decreases in the demand for leased containers; decreases in market leasing rates for containers; difficulties in re-leasing containers after their initial fixed-term leases; their customers' decisions to buy rather than lease containers; their dependence on a limited number of customers for a substantial portion of their revenues; customer defaults; decreases in the selling prices of used containers; extensive competition in the container leasing industry; difficulties stemming from the international nature of their businesses; decreases in the demand for international trade; disruption to their operations resulting from the political and economic policies of foreign countries, particularly China; disruption to their operations from failures of or attacks on their information technology systems; their compliance with laws and regulations related to security, anti-terrorism, environmental protection and corruption; their ability to obtain sufficient capital to support their growth; restrictions on their businesses imposed by the terms of their debt agreements; and other risks and uncertainties, including those risk factors set forth in the section entitled "Risk Factors" beginning on page 34 of the proxy statement/prospectus included in Triton's Registration Statement on Form S-4, as amended.

The foregoing list of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere. Any forward-looking statements made herein are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on Triton or its business or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

# HIGHLIGHTS

- The merger of Triton Container International Limited (“TCIL”) and TAL International Group, Inc. (“TAL”) closed on July 12, 2016 forming Triton International Limited (“Triton”)
  - The world’s largest, most efficient and most capable container leasing company, with nearly five million twenty-foot equivalent units (TEUs)
- The combined Adjusted pre-tax income of TCIL and TAL was $18.4 million in the second quarter, down 77% from the second quarter of 2015
- Business conditions improved in the second quarter, but remained challenging
  - Modest trade growth and limited new container production creating leasing opportunities
  - Pricing trends starting to improve, but lease rates and used container sale prices still very low
- Improved leasing demand is expected to continue in the third quarter, and we expect combined fleet profitability to improve from the second to the third quarter
- Triton declared a dividend of $0.45 per share payable on September 22, 2016 to shareholders of record as of September 8, 2016

# THE NEW TRITON IS WELL UNDERWAY

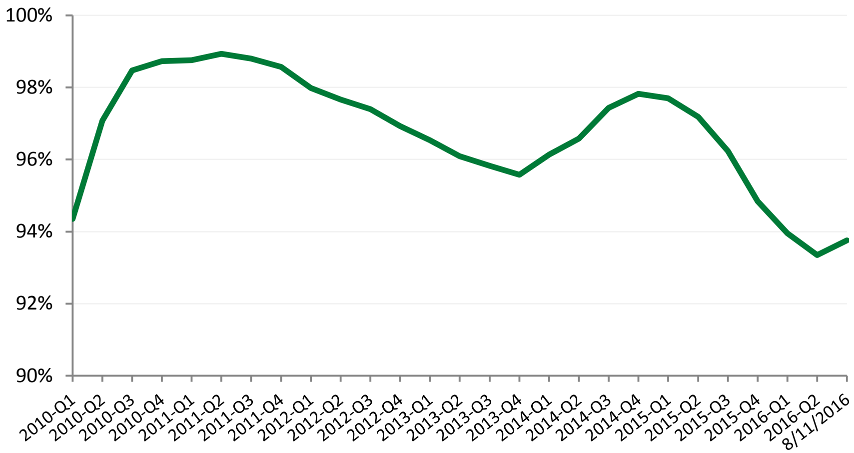
- Triton is the clear market leader in container leasing
  - 25% market share of leasing fleet
  - Leading position in all major container types
  - Cost, capability and relationship advantages vs peers
  - Merger well received by customers, lenders and other key business partners

- Integration is proceeding well
  - Organization and transition plans fully developed and communicated in March. First wave of staff consolidation already completed
  - Combined operations running well
  - Systems integration underway since March, targeting full integration during Q1 2017
  - Cost savings will gradually build, and expect full integration and cost savings by second quarter of 2017

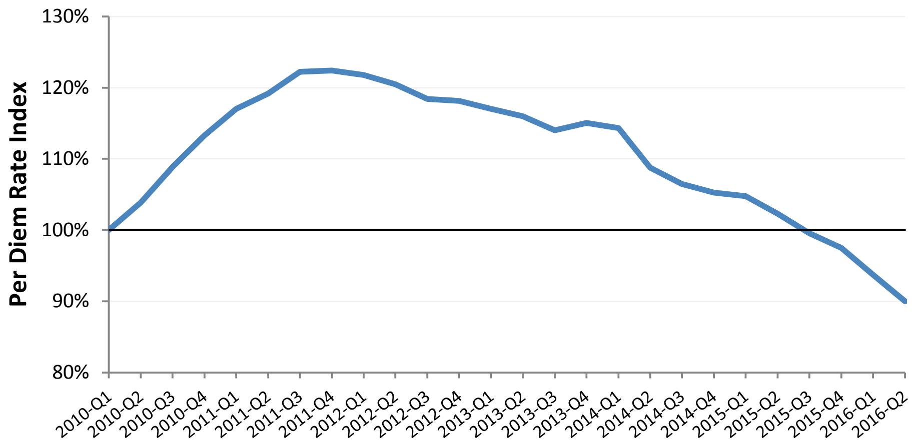
- The merger will generate significant financial benefits
  - On track to achieve $40 million in annual cost savings
  - Combined GAAP tax rate expected to decrease over time
  - Expect significant EPS accretion vs. stand-alone performance

# LEASING DEMAND IS IMPROVING, BUT PRICING REMAINS UNDER PRESSURE

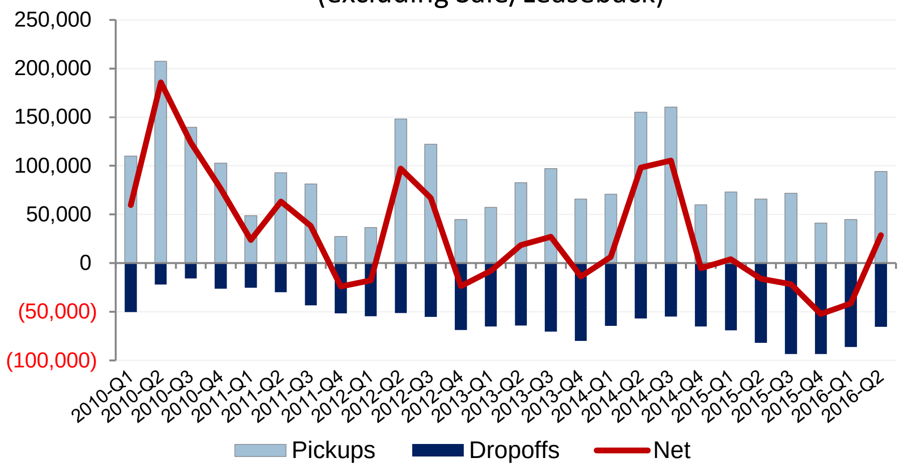
Trended Overall Average Utilization (CEU)



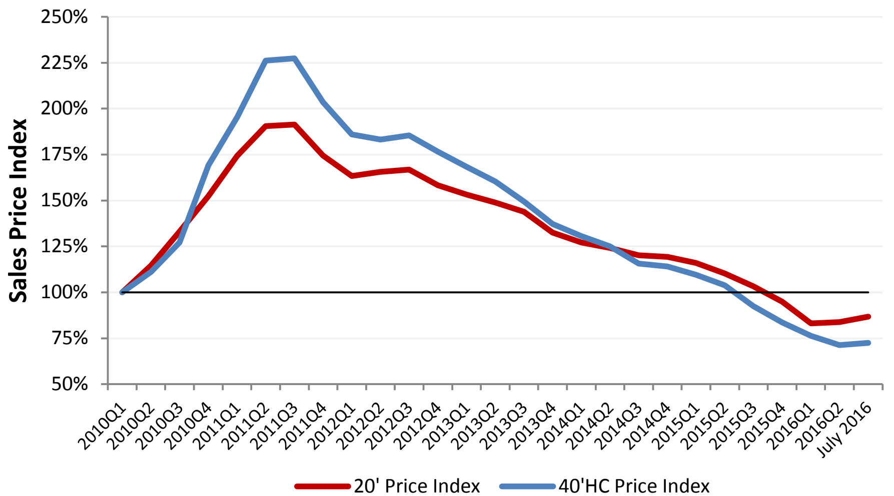

Overall Lease Rate Index (CEU)




Dry Container Pick-up / Drop-off Activity
(excluding Sale/Leaseback)

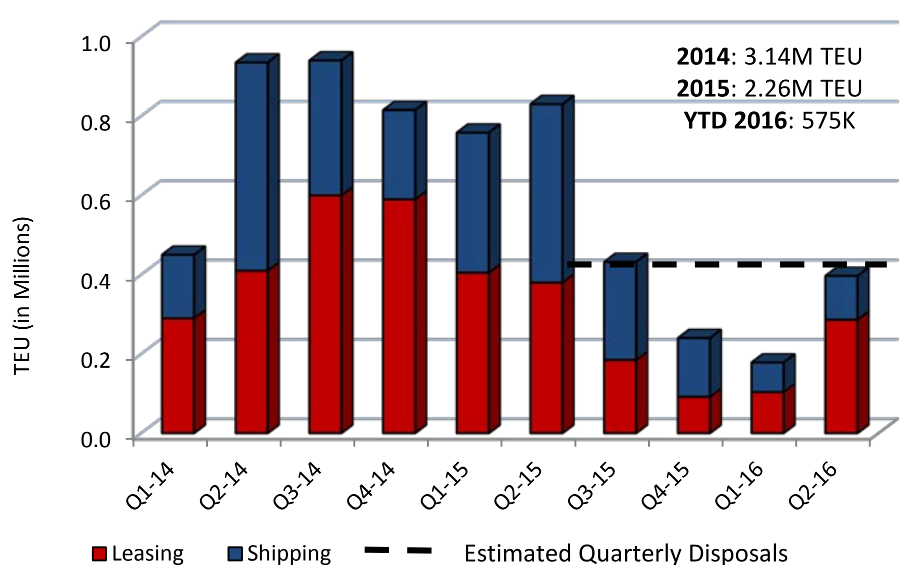



Used Dry Container Sales Price Index [1]

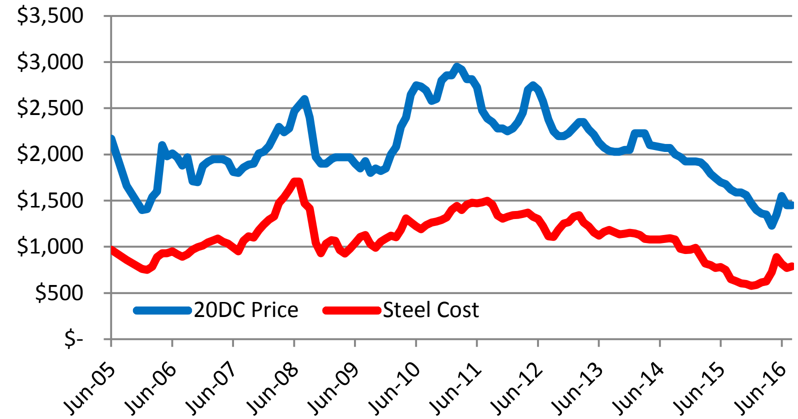



[1] Excludes sales of new equipment

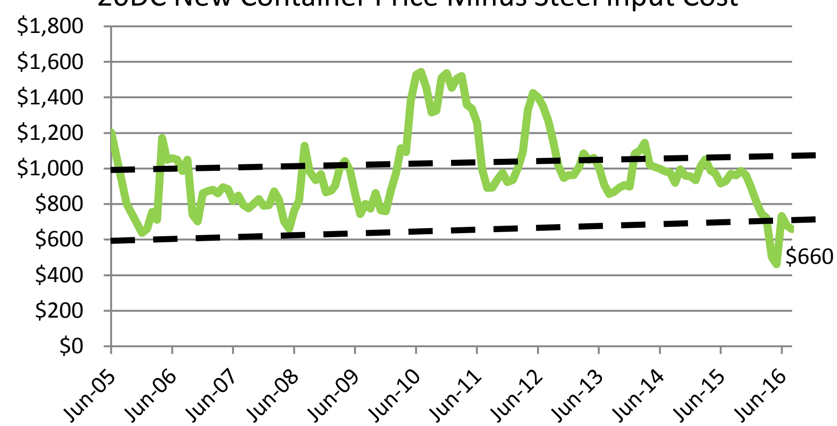
# CONTAINER PRODUCTION IS LOW




Source: Drewry Annual Report 2015/16. Estimates based on Triton management.
*Excludes other units such as 53' and units purchased for non-core marine use.




Source: Platts SteelBB



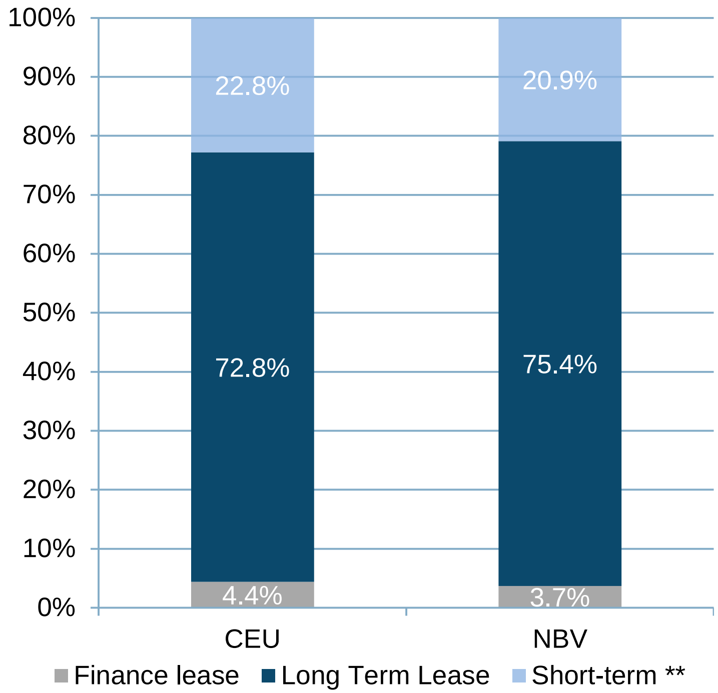

Source: Platts SteelBB

# CASH FLOW IS WELL PROTECTED BY OUR STRONG LEASE PORTFOLIO

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

**…And containers returned are well positioned to go back on hire when demand improves**

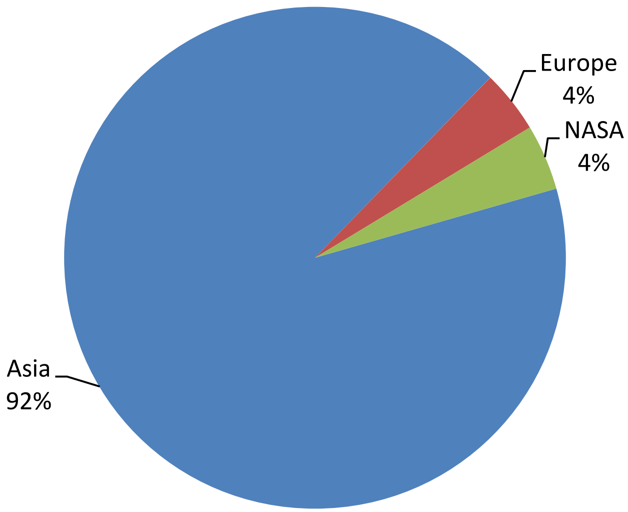
**Lease Portfolio – June 2016**




***Average remaining duration of long-term & finance leases was approximately 36 months as of June 30, 2016***

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

**Location of Dry Container Leasing Inventory**




Note: Dry Container Leasing Inventory excludes factory and sale units.

# COMBINED OPERATING PERFORMANCE

| (Dollars in thousands, except earnings per share) | Three Months Ended June 30, 2016 | Three Months Ended June 30, 2015 | % change | Six Months Ended June 30, 2016 | Six Months Ended June 30, 2015 | % change |
|---|---|---|---|---|---|---|
| Leasing Revenues | $299,606 | $329,827 | (9.2%) | $611,854 | $658,933 | (7.1%) |
| | | | | | | |
| Depreciation and amortization (B) | 136,674 | 131,061 | 4.3% | 273,605 | 258,525 | 5.8% |
| Interest and debt expenses | 63,114 | 66,969 | (5.8%) | 126,617 | 132,324 | (4.3%) |
| Direct operating expenses, bad debt & other* | 30,861 | 23,697 | 30.2% | 62,626 | 42,370 | 47.8% |
| Administrative expenses* | 24,021 | 24,834 | (3.3%) | 49,247 | 51,979 | (5.3%) |
| **Leasing Margin** | 44,936 | 83,266 | (46.0%) | 99,759 | 173,735 | (42.6%) |
| | | | | | | |
| Trading margin* | (8) | 1,521 | (100.5%) | 19 | 2,935 | (99.4%) |
| (Loss) gain on sale of leasing equipment (B) | (25,053) | 417 | NM | (46,259) | 4,216 | NM |
| Less: income attributable to noncontrolling Interest | 1,481 | 3,740 | (60.4%) | 2,804 | 6,706 | (58.2%) |
| **Adjusted Pre-tax Income (A)** | **$18,394** | **$81,464** | **(77.4%)** | **$50,715** | **$174,180** | **(70.9%)** |
| Adjusted pre-tax income per share | $0.25 | $1.10 | (77.3%) | $0.68 | $2.35 | (71.1%) |
| | | | | | | |
| **Adjusted Net Income** | **$16,515** | **$65,476** | **(74.8%)** | **$42,603** | **$142,205** | **(70.0%)** |
| Adjusted net income per share | $0.22 | $0.88 | (75.0%) | $0.57 | $1.92 | (70.3%) |

(A) Adjusted pre-tax income excludes transaction costs, net (losses) and gains on interest rate swaps and write-off of deferred financing costs.
(B) Impairment charges for TCIL were reclassed from depreciation expense to (loss) gain on sale of leasing equipment to be consistent with TAL classification.

Note: This non-GAAP combined financial information does not reflect pro-forma results on a GAAP basis nor does it reflect any purchase accounting adjustments related to the completion of the transaction. GAAP financial statements for Triton, TCIL, and TAL for the period ending June 30, 2016 are included in the press release and in the Triton 10-Q which will be filed on Monday August 15, 2016.

* Certain non-material reclassifications were made to conform to the presentation in the press release and Triton 10-Q.

# SUMMARY OF MAJOR EARNINGS DRIVERS

| | Q2 2016 | Q2 2015 | Change |
|---|---|---|---|
| Adjusted Pre-tax Income ($ millions) | $18.4 | $81.5 | ($63.1) |

| Major Drivers of Triton's Earnings | Q2 2015 to Q2 2016 Impact on Pre-tax Income ($ millions) | Comments |
|---|---|---|
| Decrease in average lease rates[1] | ($26.0) | Lease rate pressure will continue |
| Decrease in utilization[2] | ($14.8) | Opportunity for recapture assuming increase in utilization continues |
| Increase in net redelivery fees[3] | $1.7 | Eliminated when market stabilizes |
| Decrease in disposal prices<br>• Loss on units moved to sale | ($15.3) | Will continue as long as prices low |
| • Mark-to-market of sales inventory | ($11.8) | Eliminated when prices stabilize |

(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
(3) Increase in net redelivery fees due to higher drop-off volumes

# COMBINED SUMMARY BALANCE SHEET INFORMATION

TRITON INTERNATIONAL

**(Dollars in thousands)**

| | June 30, 2016 | December 31, 2015 | % change |
|---|---|---|---|
| Revenue earning assets | $8,307,980 | $8,591,078 | (3.3%) |
| Cash and cash equivalents | 193,395 | 168,473 | 14.8% |
| Accounts receivable, net of allowances | 218,704 | 223,385 | (2.1%) |
| Other assets | 125,740 | 128,294 | (2.0%) |
| **Total assets** | **$8,845,819** | **$9,111,230** | (2.9%) |
| | | | |
| Accounts payable and other accrued expenses** | $243,438 | $196,734 | 23.7% |
| Net deferred income tax liability** | 447,992 | 456,123 | (1.8%) |
| Debt* and equipment purchase payable | 6,177,074 | 6,415,528 | (3.7%) |
| **Total liabilities** | 6,868,504 | 7,068,385 | (2.8%) |
| **Total stockholders' equity** | 1,826,860 | 1,882,341 | (2.9%) |
| Noncontrolling interests | 150,455 | 160,504 | (6.3%) |
| **Total liabilities and stockholders' equity** | **$8,845,819** | **$9,111,230** | (2.9%) |
| | | | |
| **Net Debt to Revenue Earning Assets** | 72.6% | 73.2% | |

Note: This non-GAAP combined financial information does not reflect pro-forma results on a GAAP basis nor does it reflect any purchase accounting adjustments related to the completion of the transaction. GAAP financial statements for Triton, TCIL, and TAL for the period ending June 30, 2016 are included in the press release and in the Triton 10-Q which will be filed on Monday August 15, 2016.

* Debt is net of unamortized deferred financing costs of $45.0MM, $44.3MM at June 30, 2016 and December 31, 2015 respectively

** Certain non-material reclassifications were made to conform to the presentation in the press release and Triton 10-Q.

# COMBINED SUMMARY CASH FLOW INFORMATION

| (Dollars in thousands) | Six months ended June 30, 2016 | 2015 |
|---|---|---|
| Net Income | $ 22,172 | $ 136,244 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 273,605 | 258,525 |
| Net loss (gain) on sale of equipment | 46,259 | (4,216) |
| Deferred income taxes | 7,327 | 28,616 |
| Other non-cash expenses | 25,566 | 22,771 |
| Cash generated from operating income | 374,929 | 441,940 |
| Net change in working capital | (7,415) | (9,893) |
| **Net cash provided by operating activities** | **367,514** | **432,047** |
| Purchases of leasing equipment (including investment in direct finance leases) | (209,765) | (731,816) |
| Proceeds from sale of equipment, net of selling costs | 122,121 | 155,850 |
| Cash collections on finance lease receivables, net of income earned & other | 28,366 | 26,379 |
| **Net cash (used in) investing activities** | **(59,278)** | **(549,587)** |
| Net (payments)/borrowings under debt facilities* | (222,588) | 178,999 |
| Decrease in restricted cash | 3,600 | 5,032 |
| Dividends paid and other distributions | (60,349) | (74,085) |
| Purchases of treasury stock* | (376) | (4,408) |
| **Net cash (used in)/provided by financing activities** | **(279,713)** | **105,538** |
| Net Increase/(decrease) in unrestricted cash and cash equivalents | $ 28,523 | $ (12,002) |
| Unrestricted cash and cash equivalents, beginning of period | 115,596 | 144,739 |
| **Unrestricted cash and cash equivalents, end of period** | **$ 144,119** | **$ 132,737** |

Note: This non-GAAP combined financial information does not reflect pro-forma results on a GAAP basis nor does it reflect any purchase accounting adjustments related to the completion of the transaction. GAAP financial statements for Triton, TCIL, and TAL for the period ending June 30, 2016 are included in the press release and in the Triton 10-Q which will be filed on Monday August 15, 2016.

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# DEBT SUMMARY

TRITON INTERNATIONAL

- Debt maturities well staggered over time

| Triton Debt Summary as of 6/30/2016 | | | | | | |
|---|---|---|---|---|---|---|
| ($ in 000) | | Principal Payments | | | | |
| | Principal | 2016 | 2017 | 2018 | 2019 | 2020 & Beyond |
| Term Notes | 5,050,550 | 264,700 | 583,533 | 553,893 | 913,107 | 2,735,317 |
| Total Revolving Credit Facilities | 1,162,250 | - | 16,125 | 449,500 | 64,500 | 632,125 |
| **Total Required Principal Payments** | **6,212,800** | **264,700** | **599,658** | **1,003,393** | **977,607** | **3,367,442** |

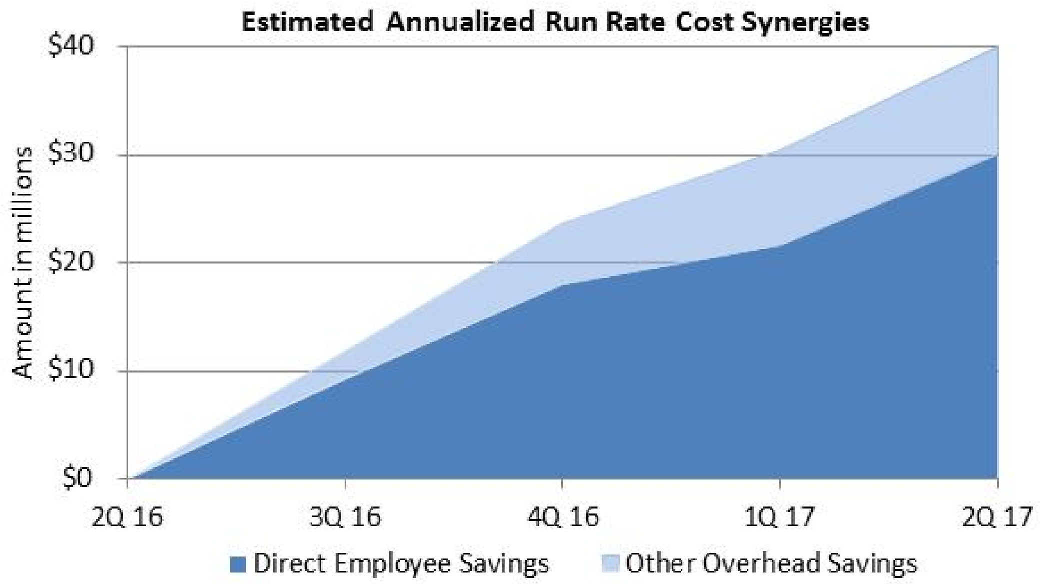
- Well protected from interest rate risk due to substantial amount of fixed rate or hedged debt
  - 81% of total debt is either fixed rate or swapped to fixed

- S&P recently reaffirmed its ratings, with a stable outlook
  - BB+ corporate rating
  - BBB private placement rating related to $2.1 billion of debt
  - BBB- private placement rating related to $150 million of debt

# COMBINATION EXPECTED TO GENERATE $40 MILLION IN ANNUAL SG&A SAVINGS

Detailed staffing plan completed and communicated

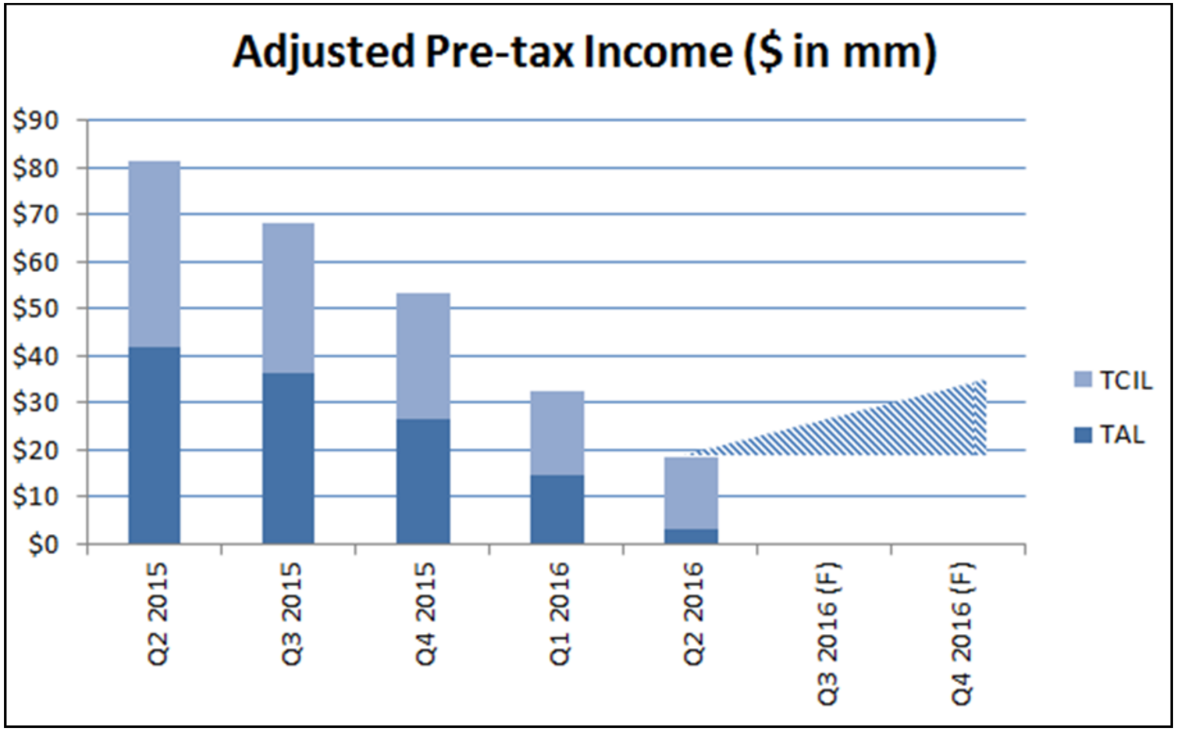
- Initial round of staffing transitions completed
- Sales and Operations teams in the field already integrated
- Back office synergies tied to completion of systems integration, targeted for 1st quarter next year



# SECOND HALF EXPECTATIONS

- We expect broad based leasing demand to continue in the third quarter
- Triton's operating trends will be mixed
  - Expect utilization will improve due to strong net pick-up activity for dry containers
  - Expect average portfolio lease rates will continue to decrease since market rates remain well below portfolio average
- We expect the financial performance of the combined fleet to increase from the second quarter to the third quarter of 2016
  - Improved utilization will benefit both revenue and operating costs
  - Stability (or improvement) in used container sale prices would significantly reduce the negative mark-to-market impacts on containers available for sale
  - Initial round of cost reductions implemented in the third quarter
- Purchase accounting and restructuring charges will impact near-term GAAP results
  - Expect negative net impact from purchase accounting for the next eight quarters, turning positive thereafter
  - Expect large restructuring charges through the second quarter of 2017, with substantial charges occurring in the third quarter of 2016

# HISTORICAL AND PROJECTED COMBINED FINANCIAL PERFORMANCE




- The range of Q3 and Q4 forecasted adjusted pre-tax income is based on various factors including utilization levels, lease rates and disposal prices
  - The forecasted results assume a continued moderate improvement in utilization, lease rates and disposal prices through the remainder of the year

Note: Excludes purchase accounting and restructuring charges.

# CONCLUSIONS

- Triton International Limited is off to a running start
  - Clear market leader with scale, cost and capability advantages compared to everyone else in industry
    - $8.3 billion of revenue earning assets
  - Integration is well underway and on-track to achieve $40 million of annual cost savings

- Business conditions improving, but still challenging

- Combined fleet profitability decreased from the first to the second quarter of 2016, but expect fleet profitability to increase from the second to the third quarter of 2016

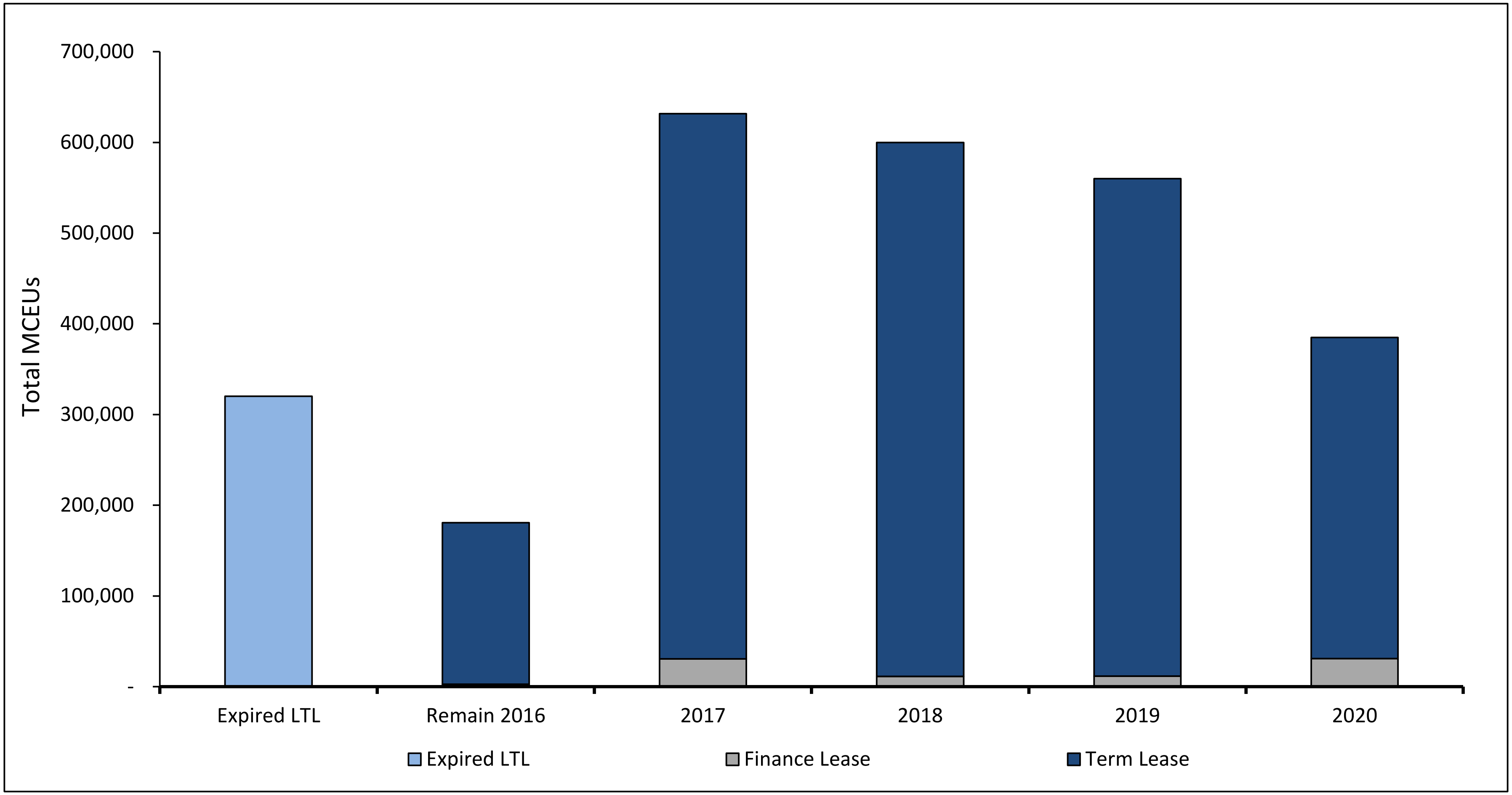
- Triton declared a dividend of $0.45 per share payable on September 22, 2016 to shareholders of record as of September 8, 2016

# Appendix

# HANJIN SHIPPING FILES FOR COURT RECEIVERSHIP

- Based on publicly available information, on August 31, 2016, Hanjin Shipping Co., Ltd. ("Hanjin") filed in South Korea for protection from its creditors, and a receiver was appointed on September 1st. It is reported that Hanjin filed on September 2, 2016 for protection in the U.S. under Chapter 15 of the U.S. Bankruptcy Code.
- The situation remains very fluid and it is not clear whether Hanjin will be able to resume operations under the protection of the courts or will be forced to liquidate.
- As of September 2, 2016, Triton's operating subsidiaries had containers leased to Hanjin representing approximately 2.9% of Triton's combined total fleet and a similar percentage of leasing revenues.
- If Hanjin does not resume operations, Triton may incur significant costs.
  - A portion or all of the receivables due from Hanjin may not be collectible.
  - We may incur significant costs in recovering, repairing, and repositioning those containers leased to Hanjin.
- Triton's operating subsidiaries maintain credit insurance that covers certain losses and costs incurred due to customer defaults. However, this insurance has significant deductibles and exclusions, and payment and other limitations, and therefore may not protect Triton from all losses arising from the Hanjin default.
- It is too soon to estimate the financial impact to Triton related to Hanjin's recent filings.

# LEASE EXPIRATION PROFILE




Notes:
- MCEU "Market Cost Equivalent Unit" reflects an adjustment to CEU levels to reflect current reefer and tank prices
- Includes vintages 2006 and younger; excludes Sale-Leaseback units; excludes maturities post-2020

# PURCHASE ACCOUNTING – EXPECTED IMPACT

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

- Income Statement Impacts:

| | Projected Purchase Accounting Impacts | | | | | |
|---|---|---|---|---|---|---|
| | **2016 (1)** | **2017** | **2018** | **2019** | **2020** | **2021** |
| Leasing Revenue | (69,748) | (104,391) | (73,476) | (44,867) | (28,117) | (19,794) |
| Depreciation | 42,389 | 82,722 | 79,993 | 79,331 | 77,242 | 72,184 |
| Interest Expense, net of swap impact* | (2,809) | (6,476) | (5,266) | (4,177) | (2,845) | (1,035) |
| Other | (4,224) | (5,499) | (1,393) | (581) | - | - |
| Total Pre-Tax Impact* | (34,392) | (33,644) | (142) | 29,706 | 46,280 | 51,355 |
| Total After Tax Impact* | (21,509) | (21,041) | (89) | 18,578 | 28,944 | 32,117 |

(1) Represents six months activity.

- No impact on debt facilities

* Revised to reflect interest expense, net of impact of interest rate swaps.

# PRO FORMA INCOME STATEMENT, INCLUDING ESTIMATED SYNERGIES FOR THE SIX MONTHS ENDED JUNE 30, 2016

TRITON INTERNATIONAL

| *$ in 000; except per share* | Six Months Ended 6/30/16 TCIL | Six Months Ended 6/30/16 TAL | Adjustments (1) | Merger Impacts (2) | Pro Forma Before Purchase Accounting | Estimated Purchase Accounting | Pro Forma After Purchase Accounting |
|---|---|---|---|---|---|---|---|
| Total leasing revenue | $ 321,358 | $ 290,496 | | | $ 611,854 | $ (65,454) | $ 546,400 |
| **Operating Expenses:** | | | | | | | |
| Depreciation and amortization [(4)] | 147,222 | 126,383 | | | 273,605 | (41,076) | 232,529 |
| Interest and debt expense | 68,592 | 58,025 | | | 126,617 | 5,084 | 131,701 |
| Direct operating expenses, bad debt, & other | 25,322 | 37,304 | | | 62,626 | | 62,626 |
| Administrative expenses* [(3)] | 27,679 | 21,568 | | (20,000) | 29,247 | | 29,247 |
| Loss on sale & trading margin [(4)] | 16,821 | 29,419 | | | 46,240 | | 46,240 |
| Total operating expenses | 285,636 | 272,699 | | | 538,335 | (35,992) | 502,343 |
| Less: Income attributable to noncontrolling interests | 2,804 | - | | | 2,804 | | 2,804 |
| Adjusted income before income taxes* | 32,918 | 17,797 | | | 70,715 | (29,462) | 41,253 |
| Income tax expense | 1,445 | 6,667 | (1,780) | 3,000 | 9,332 | (8,090) | 1,242 |
| Adjusted net income attributable to shareholders* | **31,473** | **11,130** | | | **61,383** | **(21,372)** | **40,011** |
| Shares outstanding | | 33,281 | | | 74,212 | | 74,212 |
| Adjusted Net Earnings Per Share | | $ 0.33 | | | $ 0.83 | | $ 0.54 |

(1) Assumes a 10% reduction in TAL tax rate.
(2) Reflects six months of $40 million of annualized cost synergies and assumes 15% tax on cost savings.
(3) Excludes transaction costs of $6.9 million from TCIL and $4.5 million from TAL.
(4) Impairment charges were reclassed from depreciation expense to loss on sale of leasing equipment for consistency purposes.

* Revised certain Adjustments under Footnote 1 to correct an error in the previous presentation.

# PRO FORMA BALANCE SHEET (6/30/2016)

TRITON INTERNATIONAL

| *$ in 000's* | Triton | TAL | Purchase Accounting Adjustments | Pro Forma |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | $ 110,706 | $ 82,689 | $ (8,026) | $ 185,369 |
| Accounts receivable, net | 127,346 | 91,358 | - | 218,704 |
| Container rental equipment & equipment held for sale | 4,189,723 | 3,893,900 | (729,422) (1) (2) | 7,354,201 |
| Net investment in direct finance leases | 64,664 | 159,693 | 2,451 | 226,808 |
| Goodwill & other assets | 36,126 | 89,614 | 76,970 | 202,710 |
| Intangible assets | - | - | 361,754 (3) | 361,754 |
| **Total assets** | $ 4,528,565 | $ 4,317,254 | $ (296,273) | $ 8,549,546 |
| | | | | |
| **Liabilities & stockholders' equity** | | | | |
| Accounts payable & other accrued expenses | $ 115,934 | $ 53,480 | $ 45,412 | $ 214,826 |
| Derivative instruments | 6,833 | 67,191 | - | 74,024 |
| Deferred income tax liability | - | 447,992 | (147,976) | 300,016 |
| Debt, net of deferred financing costs & equipment purchase payable | 3,022,276 | 3,154,798 | (60,228) (4) | 6,116,846 |
| **Total liabilities** | 3,145,043 | 3,723,461 | (162,792) | 6,705,712 |
| | | | | |
| Class A & B common stock | 505 | - | (505) | - |
| Common stock | - | 37 | 37 | 74 |
| Treasury stock | - | (75,310) | 75,310 | - |
| Additional paid in capital | 177,054 | 513,162 | (2,451) | 687,765 |
| Accumulated other comprehensive (loss) income | (3,810) | (48,664) | 48,664 | (3,810) |
| Retained earnings accumulated (deficit) income | 1,059,318 | 204,568 | (254,536) | 1,009,350 |
| Total stockholders' equity (deficit) | 1,233,067 | 593,793 | (133,481) | 1,693,379 |
| Non-controlling interest | 150,455 | - | - | 150,455 |
| **Total equity** | 1,383,522 | 593,793 | (133,481) | 1,843,834 |
| **Total liabilities & stockholders' equity** | $ 4,528,565 | $ 4,317,254 | $ (296,273) | $ 8,549,546 |
| | | | | |
| Shares Outstanding | | 33,395 | | 74,212 |
| Net Book Value Per Share | | $ 17.78 | | $ 22.82 |

(1) Based on $1,500 per 20'DC
(2) Reflects reduction in NBV of revenue earning assets
(3) Lease intangible reflecting excess NPV of above-market leases.
(4) Impact of below-market interest rates on existing non-callable debt facilities

# RECONCILIATIONS OF COMBINED FINANCIAL INFORMATION

TRITON INTERNATIONAL

| *(Dollars and shares in thousands, except share data)* | Three Months Ended June 30, 2016 | Three Months Ended June 30, 2015 | Six Months Ended June 30, 2016 | Six Months Ended June 30, 2015 |
|---|---|---|---|---|
| Income before income taxes | $ 9,461 | $ 82,554 | $ 31,683 | $167,804 |
| Add: | | | | |
| Write-off deferred financing costs | 314 | - | 677 | - |
| Net (gain) loss on interest rate swaps | 4,268 | (2,423) | 9,677 | 2,026 |
| Transaction costs and other non-recurring charges | 5,832 | 5,073 | 11,482 | 11,056 |
| Less: income attributable to noncontrolling interests | 1,481 | 3,740 | 2,804 | 6,706 |
| Adjusted pre-tax income | $ 18,394 | $ 81,464 | $ 50,715 | $174,180 |
| Adjusted pre-tax income per fully diluted common share | $0.25 | $1.10 | $0.68 | $2.35 |
| Weighted average number of common shares outstanding-diluted | 74,212 | 74,212 | 74,212 | 74,212 |

| | Three Months Ended June 30, 2016 | Three Months Ended June 30, 2015 | Six Months Ended June 30, 2016 | Six Months Ended June 30, 2015 |
|---|---|---|---|---|
| Net Income | $ 4,204 | $ 62,911 | $ 19,368 | $129,538 |
| Add: | | | | |
| Write-off of deferred financing costs, net of tax | 263 | - | $ 472 | - |
| Net (gain) loss on interest rate swaps, net of tax | 4,134 | (2,232) | $ 9,060 | 1,852 |
| Transaction costs and other non-recurring charges, net of tax | 4,979 | 4,629 | $ 9,576 | 10,368 |
| Tax adjustments related to stock comp, nondeductibility of transaction costs, and foreign income and withholding tax | 2,935 | 168 | $ 4,127 | 447 |
| Adjusted net income | $ 16,515 | $ 65,476 | $ 42,603 | $142,205 |
| Adjusted net income per fully diluted common share | $0.22 | $0.88 | $0.57 | $1.92 |
| Weighted average number of common shares outstanding-diluted | 74,212 | 74,212 | 74,212 | 74,212 |

| *(Dollars in thousands)* | Six Months Ended June 30, 2016 | Six Months Ended June 30, 2015 |
|---|---|---|
| Total shareholders' equity* | $ 1,826,860 | $ 1,866,731 |
| Net deferred income tax liability* | 447,992 | 441,898 |
| Net fair value of derivative instruments liability | 74,024 | 2,321 |
| Goodwill | (74,523) | (74,523) |
| Total adjusted tangible equity(a) | $ 2,274,353 | $ 2,236,427 |
| Average adjusted tangible equity(a) | $ 2,279,450 | $ 2,175,588 |
| Adjusted pre-tax income | $ 50,715 | $ 174,180 |
| Adjusted pre-tax return on tangible equity | 4.4% | 16.0% |

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

* Revised to correct an error in the previous presentation.