



TRAC Intermodal

Earnings Call

Quarter Ended September 30, 2014

November 6, 2014

Forward Looking Statements and Use of Non-GAAP Information

FORWARD LOOKING STATEMENTS

- This Presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to, among other things, future events (including, but not limited to, import container growth, chassis supply trends and the shift to the motor carrier model) and financial performance. Readers can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “projects” or the negative version of those words or other comparable words. Any forward-looking statements contained in the Presentation are based upon our historical performance and on our current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks, uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these statements. Accordingly, you should not place undue reliance on any forward-looking statements.
- Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, the following: the volume of world trade due to economic, political, or other factors; increased operating costs; increased regulatory costs; defaults by our customers; third-party strikes; and, the demand for chassis. More information about potential factors that could affect our business and financial results is included in our filings with the SEC, including the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.
- The Company undertakes no obligation to update the forward-looking information or any of the information contained in this Presentation.

USE OF NON-GAAP INFORMATION

- There are non-GAAP measures used in this Presentation, including Adjusted EBITDA, Adjusted net income (loss) and free cash flow. The Company believes that such non-GAAP measures are appropriate measures of the operating performance of the Company. Additionally, certain of the Company’s debt covenant calculations use Adjusted EBITDA. The Company’s calculation of these measures may differ from the methodology used by other companies and, accordingly, may not be comparable to other companies. Adjusted EBITDA is defined as income (loss) before income taxes, interest expense, depreciation and amortization expense, impairment of assets and leasing equipment, early retirement of leasing equipment, other expense (income) mainly related to loss (gain) from sale of equipment, interest income, and loss on modification and extinguishment of debt and capital lease obligations, remanufacturing expenses, non-cash share-based compensation and principal collections on direct finance leases. Adjusted net income (loss) is defined as net income (loss) before non-cash interest expense related to deferred financing fees, non-cash share-based compensation, loss on modification and extinguishment of debt and capital lease obligations, and terminations, modification, and fair value adjustments of derivative instruments. Free cash flow is defined as Adjusted EBITDA less Cash Interest Accrued. Adjusted EBITDA, Adjusted net income (loss) and free cash flow are not measures recognized under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies and do not have a standardized meaning prescribed by GAAP. Management uses Adjusted EBITDA, Adjusted net income (loss) and free cash flow to provide comparative information about performance. A reconciliation of Adjusted EBITDA, Adjusted net income (loss) and free cash flow to net income (loss) is provided on slide 15. A reconciliation of segment Adjusted EBITDA is provided on the slide 16.

Executive Summary – Q3 2014

Financial Performance

- Revenue of \$167.1 million, an increase of \$32.9 million or 24% in Q3 2014 vs. Q3 2013
- Adjusted EBITDA¹ of \$49.3 million, higher by \$12.9 million or 35% in Q3 2014 vs. Q3 2013
- Free cash flow¹ increased to \$34.0 million in Q3 2014 vs. \$19.9 million in Q3 2013
- Leverage ratio reduced from 6.7x in Q2 2014 to 6.2x in Q3 2014; Q3 2013 was 7.2x

Chassis Fleet

- Average on-hire fleet increased by approximately 6k chassis or 3% from Q3 2013 to Q3 2014
- Active fleet utilization increased to 94.8% at September 30, 2014 from 91.9% at September 30, 2013
- Adding Domestic chassis to meet volume growth needs in 2014

Key Initiatives

- Facilitating shipping line's conversion to the motor carrier model for chassis provisioning
 - Over 3,100 active motor carriers using TRAC Connect
 - Continued expansion in the west coast through acquired chassis and pool agreements
- Executing cost controls and In-sourcing select operational activities

¹ See slide 15 for a reconciliation of Adjusted EBITDA and free cash flow to net income (loss)

Summary of Financial Performance – Q3 2014

- Revenues grew \$32.9 million in Q3 2014 vs. Q3 2013
 - Marine Market segment revenues grew 30%
 - Domestic Market segment revenues grew 11%
- Adjusted EBITDA¹ increased \$12.9 million in Q3 2014 vs. Q3 2013
 - Marine Market segment Adjusted EBITDA² increased 53%
 - Domestic Market segment Adjusted EBITDA² increased 22%

\$ millions	Quarter ended September 30 th			Year-to-date September 30 th		
	2014	B / (W) vs. 2013		2014	B / (W) vs. 2013	
		\$	%		\$	%
Revenue	\$ 167.1	\$ 32.9	24%	\$ 459.2	\$ 80.0	21%
Direct operating expenses	94.4	(13.3)	-16%	244.2	(28.9)	-13%
All other expenses	65.6	(4.9)	-8%	232.4	(58.1)	-33%
Net income (loss) before tax	7.1	14.7	NM	(17.4)	(7.0)	-67%
Net income (loss)	\$ 6.2	\$ 12.5	NM	\$ (10.1)	\$ (2.1)	-26%
Adjusted EBITDA ¹	\$ 49.3	\$ 12.9	35%	\$ 146.1	\$ 27.6	23%
Adjusted net income ¹	\$ 9.8	\$ 12.0	NM	\$ 23.9	\$ 18.9	377%

1 See slide 15 for a reconciliation of Adjusted EBITDA and Adjusted Net Income to net income (loss)

2 See slide 16 for a reconciliation of segment Adjusted EBITDA to net income (loss)

NM – not meaningful

Market Review – Q3 2014

- Total U.S. intermodal volumes grew 5.4% in Q3 2014 vs. Q3 2013 - comprised of 3.8% growth in international volumes and 7.6% growth in domestic volumes, according to FTR
- U.S. containerized loaded imports were up 5.7% in Q3 2014 vs. Q3 2013. The Journal Of Commerce is forecasting 2014 full year total containerized import growth of 6.7%
- For 2014, U.S. international volume growth is expected to be 4.1% and domestic volume growth is projected at 6.4%, according to FTR

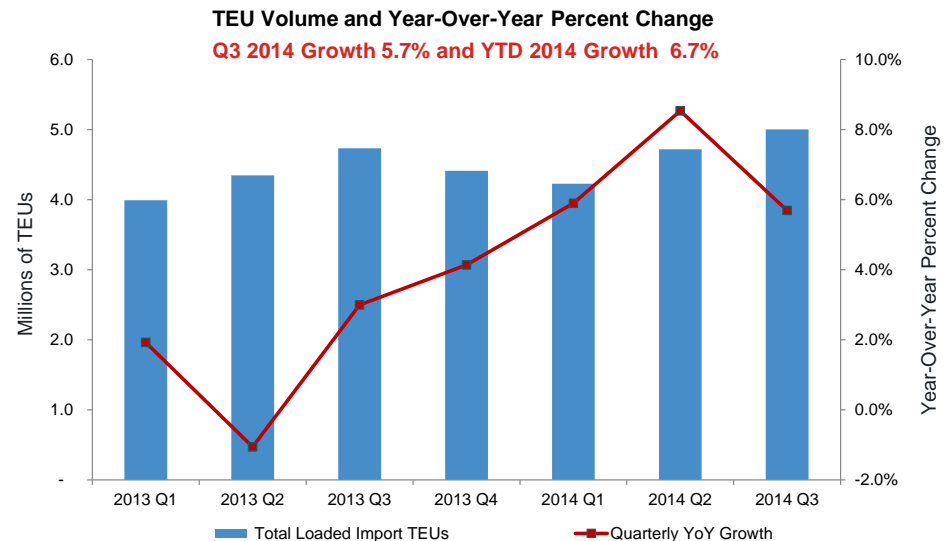
U.S. Intermodal Load Growth

	International	Domestic ¹	Total
2013 Q1	3.0%	10.4%	6.1%
2013 Q2	-1.3%	8.6%	2.8%
2013 Q3	2.4%	8.9%	5.5%
2013 Q4	5.9%	8.5%	7.6%
2013 - FY	2.4%	8.9%	5.5%
2014 Q1	1.1%	2.9%	1.9%
2014 Q2	9.6%	7.9%	8.9%
2014 Q3	3.8%	7.6%	5.4%
2014 - FY	4.1%	6.4%	5.1%

¹ Domestic container loads, excludes intermodal trailer loads

Source: FTR (Intermodal volume in loads October 2014)

U.S. Containerized Loaded Imports



Source: Ports / Bloomberg (October 2014)

Revenue Drivers – Marine and Domestic Market Segments

- Revenue growth is primarily driven by our Marine and Domestic neutral chassis pools
 - Q3 2014 vs. Q3 2013, Marine Pool per diem revenue grew by 39% and the Domestic Pool per diem revenue grew by 13%
- Marine chassis customers have continued to shift from term leases to pool rentals

	Key Metrics – Q3				Key Metrics – YTD 9/30			
	2013	2014	Variance	% Change	2013	2014	Variance	% Change
Marine Market segment								
<u>Pool Statistics</u>								
Per Diem Revenue ¹	\$ 76,451	\$ 106,151	\$29,700	39%	\$196,546	\$275,990	\$ 79,444	40%
Average Total Fleet ²	131,058	145,930	14,872	11%	116,179	139,749	23,570	20%
Average Daily Revenue per Chassis	\$6.34	\$7.91	\$1.57	25%	\$6.20	\$7.23	\$1.03	17%
<u>Term Lease Statistics</u>								
Per Diem Revenue	\$ 10,332	\$ 9,896	\$ (436)	-4%	\$ 36,562	\$ 29,416	\$ (7,146)	-20%
Average Total Fleet	44,138	35,523	(8,615)	-20%	53,499	38,875	(14,624)	-27%
Average Daily Revenue per Chassis	\$2.54	\$3.03	\$0.49	19%	\$2.50	\$2.77	\$0.27	11%
Domestic Market segment								
<u>Pool Statistics</u>								
Per Diem Revenue ¹	\$ 34,190	\$ 38,722	\$ 4,532	13%	\$ 98,240	\$111,274	\$ 13,034	13%
Average Total Fleet ²	59,911	61,171	1,260	2%	59,847	60,647	800	1%
Average Daily Revenue per Chassis	\$6.20	\$6.88	\$0.68	11%	\$6.01	\$6.72	\$0.71	12%
<u>Term Lease Statistics</u>								
Per Diem Revenue	\$ 4,515	\$ 4,075	\$ (440)	-10%	\$ 13,654	\$ 13,247	\$ (407)	-3%
Average Total Fleet	13,671	12,387	(1,284)	-9%	14,034	12,573	(1,461)	-10%
Average Daily Revenue per Chassis	\$3.59	\$3.58	(\$0.01)	0%	\$3.56	\$3.53 ³	(\$0.03)	-1%

¹ Per Diem Revenue in \$ thousands - represents revenues billed under operating leases and excludes amounts billed to lessees for maintenance and repair, positioning and handling, and other ancillary charges

² Average Total Fleet in units - based upon the total fleet at each month end

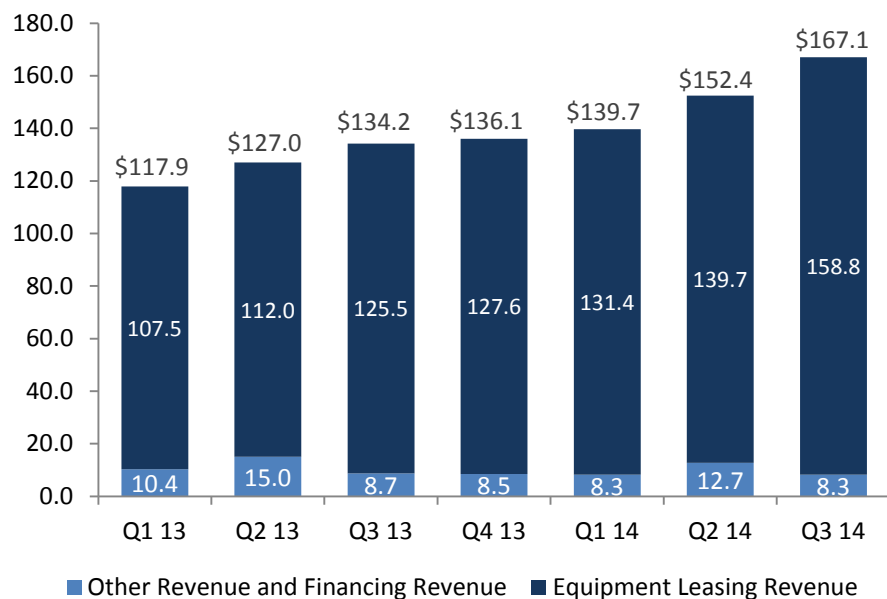
³ Excludes early termination revenue

Quarterly Revenue and Adjusted EBITDA Trends

- Strong chassis leasing revenue growth driven by both rate, mix and volume contributions in 2014
 - 24% revenue growth in Q3 2014 vs. Q3 2013
 - Other Revenues benefited in both Q2 2014 and Q2 2013 by lease termination revenues relating to customer conversion from term to pool
- Adjusted EBITDA¹ growth driven by revenue growth partially offset by higher costs principally from increased pool fleet
 - 35% Adjusted EBITDA¹ growth in Q3 2014 vs. Q3 2013

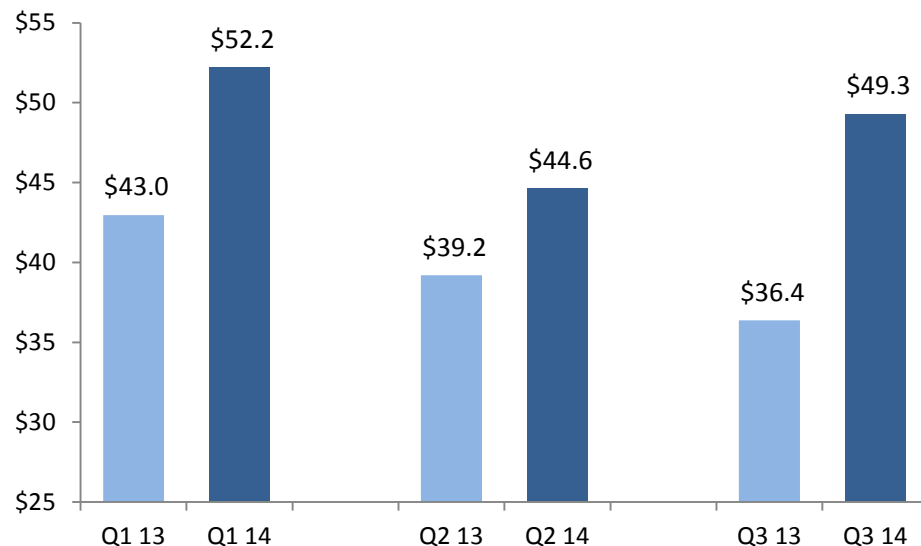
Quarterly Revenue

(\$ millions)



Quarterly Adjusted EBITDA¹

(\$ millions)



¹ See slide 15 for a reconciliation of Adjusted EBITDA to net income (loss)

Capital Expenditures and Free Cash Flow

- Invested \$18.1 million of capital for chassis in Q3 2014
 - Marine chassis purchases from shipping lines and capital for remanufactured premium units
 - Domestic chassis capital for remanufacture units to meet growth
- \$34.0 million of free cash flow¹ generated in Q3 2014
 - Ahead of 2013 cash generation pace
 - Fleet maintenance spending is captured in the income statement
 - Cash interest expense lower due to ABL 50 bps rate reduction on April 15th

Capital Expenditures

(\$ millions)

	Q3 '13	Q3 '14	YTD 9 Months	
			2013	2014
Domestic Chassis	\$ 9.3	\$ 6.9	\$ 37.6	\$ 8.9
Marine Chassis	33.5	11.2	93.9	105.1
Purchase of Leasing Assets	\$ 42.8	\$ 18.1	\$ 131.5	\$ 114.0

Free Cash Flow²

(\$ millions)

	Q3 '13	Q3 '14	YTD 9 Months	
			2013	2014
Adjusted EBITDA ¹	\$ 36.4	\$ 49.3	\$ 118.5	\$ 146.1
Cash Interest Expense ²	(16.5)	(15.3)	(48.7)	(46.5)
Free Cash Flow ¹	\$ 19.9	\$ 34.0	\$ 69.8	\$ 99.6

¹ See slide 15 for a reconciliation of Adjusted EBITDA and Free Cash Flow to net income (loss)

² Cash Interest Expense excludes non-cash interest expense items, including deferred financing fees and interest rate swap termination deferred charges. Bond interest which is paid Q1 and Q3 is accrued in Cash Interest Expense.

Capital Structure

- Leverage ratio reduced 1.0x in Q3 2014 versus Q3 2013, and 0.5x from prior quarter, even with \$107 million of shipping line chassis purchases in the last twelve months
 - Total debt decreased by \$13.3 million in Q3 2014 versus the prior quarter and \$6.1 million versus Q3 2013
 - In compliance with all covenants across the ABL Facility, Capital Leases and Notes

Capital Structure					
<i>(\$ millions)</i>					
		<u>9/30/2013</u>	<u>12/31/2013</u>	<u>6/30/2014</u>	<u>9/30/2014</u>
ABL Facility Size Available		\$ 950.0	\$ 950.0	\$ 1,030.0	\$ 1,030.0
		219.0	237.0	268.0	276.0
Cash		\$ 8.9	\$ 11.8	\$ 13.6	\$ 5.3
ABL Facility	<u>Cash Rate</u> <i>Libor + 225</i>	<u>Maturity</u> <i>Aug '17</i>	731.0	713.0	762.0
Capital Leases	4.9%	<i>Various</i>	156.9	151.1	133.1
2nd Lien Notes	11.0%	<i>Aug '19</i>	300.0	300.0	300.0
Total Debt	5.0% ¹	\$ 1,187.9	\$ 1,164.1	\$ 1,195.1	\$ 1,181.8
Member's Interest ²		\$ 541.6	\$ 523.7	\$ 511.6	\$ 521.0
Total Debt and Equity		\$ 1,729.5	\$ 1,687.8	\$ 1,706.7	\$ 1,702.8
LTM Adjusted EBITDA ³		163.9	163.0	177.6	190.5
Total Debt / LTM Adj. EBITDA		7.2x	7.1x	6.7x	6.2x

¹ Weighted cash interest rate at 9/30/2014 – includes cash impact of interest rate swap

² Member's interest is the equivalent of shareholder's equity for LLC entities

³ See slide 15 for a reconciliation of Adjusted EBITDA to net income (loss)

For More Information

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TRAC Intermodal is the world's largest provider of marine and domestic chassis, measured by total assets, operating throughout the United States, Canada and Mexico. TRAC Intermodal provides short term rentals through an extensive chassis pool network, long term chassis leasing and pool/fleet management through the utilization of its proprietary PoolStat® information management system. TRAC Intermodal's active fleet consists of approximately 276,000 chassis. TRAC Intermodal has a broad operating footprint with 630 marine, 167 domestic and 59 depot locations across North America and is the leader in providing chassis solutions to the intermodal industry. Contact us to learn how our chassis products can help customers increase supply chain efficiency, control costs, and promote safety.



Appendix



Income Statement

Consolidated Income Statement

(\$ thousands)

	Three months ended September 30,			Nine months ended September 30,		
	2013	2014	Variance	2013	2014	Variance
Revenues:						
Equipment leasing revenue	\$ 125,488	\$ 158,844	27%	\$ 345,002	\$ 429,928	25%
Finance revenue	746	495	-34%	2,564	1,651	-36%
Other revenue	8,010	7,758	-3%	31,609	27,596	-13%
Total revenues	\$ 134,244	\$ 167,097	24%	\$ 379,175	\$ 459,175	21%
Expenses:						
Direct operating expense	\$ 81,140	\$ 94,385	-16%	\$ 215,336	\$ 244,201	-13%
Selling, general and administrative expenses	14,737	21,293	-44%	41,998	62,406	-49%
Depreciation expense	18,161	18,942	-4%	53,124	54,219	-2%
Other expense, net	4,886	4,345	11%	10,167	13,262	-30%
Interest expense, net	22,911	21,074	8%	68,050	64,618	5%
Loss on modification and extinguishment of debt and capital lease obligations	6	-	NM	901	102	89%
Early retirement of leasing equipment	-	-	0%	-	37,766	NM
Income (loss) before provision (benefit) for income taxes	\$ (7,597)	\$ 7,058	NM	\$ (10,401)	\$ (17,399)	-67%
Provision / (benefit) for income taxes	(1,273)	896	NM	(2,409)	(7,290)	203%
Net income (loss)	\$ (6,324)	\$ 6,162	NM	\$ (7,992)	\$ (10,109)	-26%
Adjusted EBITDA¹						
EBITDA	\$ 34,640	\$ 47,840	38%	\$ 113,407	\$ 141,872	25%
Plus: DFL collections	1,401	1,227	-12%	4,262	3,586	-16%
Plus: Non-cash stock compensation	340	218	-36%	873	654	-25%
Adjusted EBITDA¹	\$ 36,381	\$ 49,285	35%	\$ 118,542	\$ 146,112	23%
Adjusted net income (loss)¹	\$ (2,189)	\$ 9,794	NM	\$ 5,019	\$ 23,929	377%

Unaudited – Quarter ended September 30th numbers for 2013 and 2014

¹ See slide 15 for a reconciliation of Adjusted EBITDA and Adjusted Net Income to net income (loss)

NM – not meaningful

Balance Sheet

Consolidated Balance Sheet

(\$ thousands)

	December 31, 2013	September 30, 2014
Assets		
Cash and cash equivalents	\$ 11,843	\$ 5,331
Accounts receivable, net	113,138	136,471
Net investment in direct finance leases	25,026	18,093
Leasing equipment, net	1,394,088	1,427,018
Goodwill	251,907	251,907
Other assets	45,908	42,995
Total assets	\$ 1,841,910	\$ 1,881,815
Liabilities and member's interest		
Accounts payable and accrued expenses	\$ 54,784	\$ 82,519
Deferred income taxes, net	99,331	96,447
Debt and capital lease obligations:		
Current portion	34,029	35,644
Non-current portion	1,130,108	1,146,182
Total debt and capital lease obligations	1,164,137	1,181,826
Total liabilities	1,318,252	1,360,792
Member's interest		
Member's interest	562,006	551,930
Accumulated other comprehensive loss	(38,348)	(30,907)
Total member's interest	523,658	521,023
Total liabilities and member's interest	\$ 1,841,910	\$ 1,881,815

Unaudited – September 30, 2014

Cash Flow Statement

Cash Flows

(\$ thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2014	2013	2014
Cash flows from operating activities				
Net income (loss)	\$ (6,324)	\$ 6,162	\$ (7,992)	\$ (10,109)
Depreciation and amortization	18,218	19,007	53,302	54,414
Other adjustments to reconcile net loss to net cash provided by operating activities	10,316	11,374	30,058	61,728
Changes in assets and liabilities	(18,658)	(13,938)	(43,541)	(21,977)
Net cash provided by operating activities	\$ 3,552	\$ 22,605	\$ 31,827	\$ 84,056
Cash flows from investing activities				
Collections on net investment in direct finance leases, net of interest earned	\$ 1,401	\$ 1,227	\$ 4,262	\$ 3,586
Purchase of leasing equipment	(42,783)	(18,153)	(131,509)	(114,041)
Other investing activities	(353)	(240)	2,344	5,431
Net cash used in investing activities	\$ (41,735)	\$ (17,166)	\$ (124,903)	\$ (105,024)
Cash flows from financing activities				
Proceeds from debt	\$ 56,000	\$ 27,000	\$ 142,000	\$ 119,000
Repayments of debt	(14,682)	(40,337)	(63,506)	(101,529)
Cash paid for debt issuance fees	(498)	(96)	(2,267)	(2,069)
Other financing activities	(39)	(45)	(509)	(630)
Net cash provided (used in) by financing activities	\$ 40,781	\$ (13,478)	\$ 75,718	\$ 14,772
Effects of changes in exchange rates on cash and cash equivalents	(24)	(217)	(265)	(316)
Net increase (decrease) in cash and cash equivalents	\$ 2,574	\$ (8,256)	\$ (17,623)	\$ (6,512)
Cash and cash equivalents, beginning of period	\$ 6,359	\$ 13,587	\$ 26,556	\$ 11,843
Cash and cash equivalents, end of period	\$ 8,933	\$ 5,331	\$ 8,933	\$ 5,331

Unaudited – Quarter ended September 30th numbers for 2013 and 2014

Reconciliation of Non GAAP Measures

Adjusted EBITDA, Adjusted Net Income and Free Cash Flow Reconciliation

(\$ thousands)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162
Income tax (benefit) expense	(315)	(821)	(1,273)	20,563	3,856	(12,042)	896
Interest expense	22,722	22,688	22,926	22,749	22,216	21,375	21,079
Depreciation expense	17,274	17,689	18,161	18,667	18,504	16,773	18,942
Impairment of leasing equipment	2,133	431	1,065	2,228	1,126	1,191	932
Early retirement of leasing equipment	-	-	-	-	-	37,766	-
Loss on retirement of debt	647	248	6	3	22	80	-
Other income, net	(798)	(1,192)	94	(178)	(382)	(135)	(166)
Interest income	(2)	(269)	(15)	(1)	(24)	(23)	(5)
Non-cash share-based compensation	281	252	340	308	218	218	218
Principal collections on direct finance leases, net of interest earned	1,460	1,401	1,401	1,444	1,187	1,172	1,227
Adjusted EBITDA	\$ 42,967	\$ 39,194	\$ 36,381	\$ 44,422	\$ 52,197	\$ 44,630	\$ 49,285
Cash interest accrued	(15,986)	(16,181)	(16,437)	(16,158)	(16,000)	(15,217)	(15,245)
Free cash flows	\$ 26,981	\$ 23,013	\$ 19,944	\$ 28,264	\$ 36,197	\$ 29,413	\$ 34,040
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162
Non-cash interest expense, net of tax	951	943	980	982	978	1,075	1,069
Non-cash stock compensation, net of tax	169	151	204	185	131	130	131
Loss on modification and extinguishment of debt and capital leases, net of tax	3,518	3,144	2,951	2,868	2,765	2,667	2,432
Non-cash tax expense - capital gain on related party stock distribution	-	-	-	22,105	-	-	-
Early retirement of leasing equipment	-	-	-	-	-	22,660	-
Adjusted Net Income (loss)	\$ 4,203	\$ 3,005	\$ (2,189)	\$ 4,779	\$ 9,348	\$ 4,787	\$ 9,794

Unaudited – Quarter ending numbers

Note - Adjusted EBITDA, Free cash flows and Adjusted Net Income are not U.S. GAAP measures, see note on page 2

Reconciliation of Non GAAP Measures – Segments

Segment Adjusted EBITDA Reconciliation

(\$ thousands)

	Revenues			Adjusted EBITDA		
	Three Months Ended September 30, 2013	Three Months Ended September 30, 2014	Variance	Three Months Ended September 30, 2013	Three Months Ended September 30, 2014	Variance
Consolidated Statements of Operations Data:						
Marine Market segment	\$ 92,153	\$ 120,162	\$ 28,009	\$ 21,430	\$ 32,806	\$ 11,376
Domestic Market segment	40,325	44,812	4,487	19,257	23,581	4,324
Total Reportable segments	\$ 132,478	\$ 164,974	\$ 32,496	\$ 40,687	\$ 56,387	\$ 15,700
Other	1,766	2,123	357	(4,306)	(7,102)	(2,796)
Total Company	\$ 134,244	\$ 167,097	\$ 32,853	\$ 36,381	\$ 49,285	\$ 12,904
Principal collections on direct finance leases				(1,401)	(1,227)	
Non-cash share-based compensation				(340)	(218)	
Depreciation expense				(18,161)	(18,942)	
Impairment of leasing equipment				(1,065)	(932)	
Loss on modification and extinguishment of debt and capital lease obligations				(6)	-	
Interest expense				(22,926)	(21,079)	
Other income, net				(94)	166	
Interest income				15	5	
Income (loss) before expense (benefit) for income taxes				(7,597)	7,058	
Provision (benefit) for income taxes				(1,273)	896	
Net income (loss)				\$ (6,324)	\$ 6,162	

Unaudited – Quarter ending numbers

Note - Adjusted EBITDA is not a U.S. GAAP measure, see note on page 2

Fleet Composition

Total Fleet by Lease Type

At September 30, 2014

Total fleet by lease type	Units		NBV of owned fleet		% of on-hire fleet
	# of units	% of total	\$ millions	% of total	
Term lease	46,700	15%	\$ 239	17%	18%
Direct finance lease	5,548	2%	18	1%	2%
Marine neutral chassis pool	147,123	47%	622	43%	56%
Domestic neutral chassis pool	62,244	20%	405	28%	24%
On-hire fleet	261,615	84%	1,284	89%	100%
Available fleet	14,460	5%	63	4%	
Active fleet	276,075	89%	1,347	93%	
Units available for remac	35,930	11%	98	7%	
Total fleet	312,005	100%	\$ 1,445	100%	