



# TRAC Intermodal

## Earnings Call

### Quarter Ended March 31, 2015

May 12, 2015

# Forward Looking Statements and Use of Non-GAAP Information

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## 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), interest income, and loss on modification and extinguishment of debt and capital lease obligations, 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 – Q1 2015

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## Financial Performance

- Revenue of \$168.8 million, an increase of \$29.1 million or 21% in Q1 2015 vs. Q1 2014
- Adjusted EBITDA<sup>1</sup> of \$61.9 million, higher by \$9.7 million or 19% in Q1 2015 vs. Q1 2014
- Free cash flow<sup>1</sup> increased to \$47.0 million in Q1 2015 vs. \$36.2 million in Q1 2014
- Leverage ratio reduced from 5.8x in Q4 2014 to 5.5x in Q1 2015; Q1 2014 was 6.7x

## Chassis Fleet

- Average on-hire fleet increased by approximately 10,200 chassis or 4% in Q1 2015 vs. Q1 2014
  - Increase in average fleet driven primarily by the final acquisition of chassis from the 2014 Domestic new remanufactured program
- Active fleet utilization increased to 95.8% at March 31, 2015 from 92.7% at March 31, 2014

## Key Initiatives

- Facilitating shipping line's conversion to the motor carrier model for chassis provisioning
  - Over 3,200 active motor carriers using TRAC Connect
  - Continued expansion through new pool agreements and customers
- Executing cost controls and in-sourcing select operational activities

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

# Summary of Financial Performance – Q1 2015

- Revenues grew \$29.1 million in Q1 2015 vs. Q1 2014
  - Marine Market segment revenues grew 28%
  - Domestic Market segment revenues grew 4%
- Adjusted EBITDA<sup>1</sup> increased \$9.7 million in Q1 2015 vs. Q1 2014
  - Marine Market segment Adjusted EBITDA<sup>2</sup> increased 28%
  - Domestic Market segment Adjusted EBITDA<sup>2</sup> increased 7%

## Summary Income Statement for the Quarter ended March 31<sup>st</sup>

\$ millions			B / (W) vs. 2013	
	2014	2015	\$	%
Revenue	\$ 139.7	\$ 168.8	\$ 29.1	21%
Direct operating expenses	66.8	85.0	(18.2)	-27%
All other expenses	63.6	64.3	(0.7)	-1%
Net income before tax	9.3	19.5	10.2	109%
Net income	\$ 5.5	\$ 12.2	\$ 6.7	122%
Adjusted EBITDA <sup>1</sup>	\$ 52.2	\$ 61.9	\$ 9.7	19%
Adjusted net income <sup>1</sup>	\$ 9.3	\$ 16.7	\$ 7.4	79%

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

# Market Review – Q1 2015

- Total U.S. intermodal volumes grew 2.2% in Q1 2015 vs. Q1 2014 - comprised of a 1.2% decrease in international volumes and 6.6% increase in domestic volumes, according to FTR
  - International volumes were negatively impacted by congestion issues in the West Coast ports resulting from port labor issues
- U.S. containerized loaded imports were up 5.0% in Q1 2015 vs. Q1 2014.
- For 2015, U.S. international volume growth is expected to be 4.0% and domestic volume growth is projected at 6.5%, according to FTR

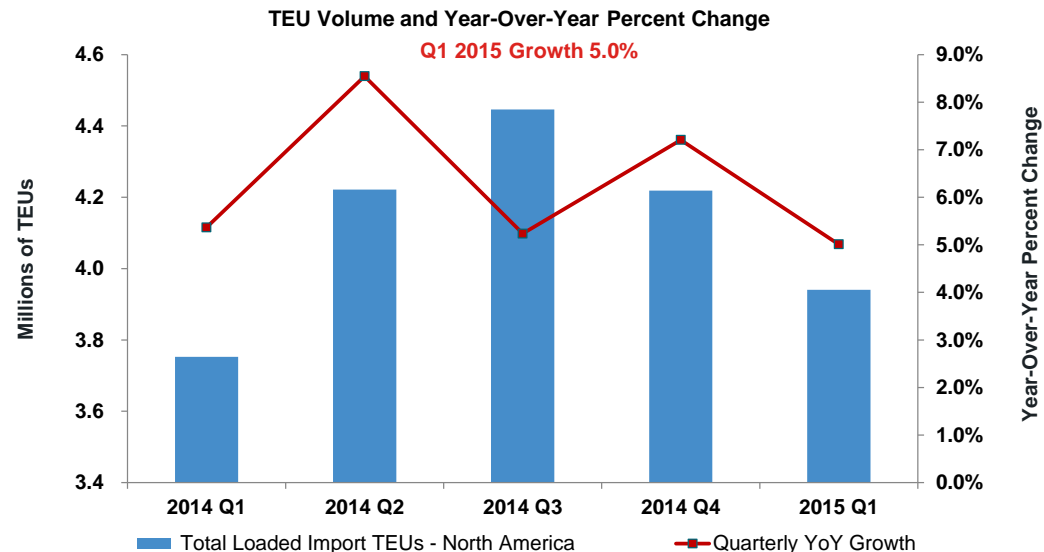
## U.S. Intermodal Load Growth

	International	Domestic <sup>1</sup>	Total
2014 Q1	1.1%	2.9%	1.9%
<b>2014 - FY</b>	<b>4.4%</b>	<b>5.8%</b>	<b>5.0%</b>
2015 Q1	-1.2%	6.6%	2.2%
<b>2015 - FY</b>	<b>4.0%</b>	<b>6.5%</b>	<b>5.1%</b>

<sup>1</sup> Domestic container loads, excludes intermodal trailer loads

Source: FTR (Intermodal volume in loads April 2015)

## U.S. Containerized Loaded Imports



Source: Ports / Bloomberg (April 2015)

# Revenue Drivers – Marine and Domestic Market Segments

- Revenue growth is primarily driven by our Marine and Domestic neutral chassis pools
  - Q1 2015 vs. Q1 2014, Marine Pool per diem revenue grew by 35% and the Domestic Pool per diem revenue grew by 8%
- Marine chassis customers have continued to shift from term leases to pool rentals

	Key Metrics – Q1			
	2014	2015	Variance	% Change
<b>Marine Market segment</b>				
<u>Pool Statistics</u>				
Per Diem Revenue <sup>1</sup>	\$ 80,778	\$ 109,357	\$28,579	35%
Average Total Fleet <sup>2</sup>	132,103	147,145	15,042	11%
Average Daily Revenue per Chassis	\$6.79	\$8.26	\$1.47	22%
<u>Term Lease Statistics</u>				
Per Diem Revenue	\$ 10,149	\$ 9,166	\$ (983)	-10%
Average Total Fleet	43,277	34,251	(9,026)	-21%
Average Daily Revenue per Chassis	\$2.61	\$2.97	\$0.36	14%
<b>Domestic Market segment</b>				
<u>Pool Statistics</u>				
Per Diem Revenue <sup>1</sup>	\$ 35,288	\$ 38,219	\$ 2,931	8%
Average Total Fleet <sup>2</sup>	60,290	65,047	4,757	8%
Average Daily Revenue per Chassis	\$6.50	\$6.53	\$0.03	0%
<u>Term Lease Statistics</u>				
Per Diem Revenue	\$ 5,154	\$ 3,947	\$ (1,207)	-23%
Average Total Fleet	12,849	12,304	(545)	-4%
Average Daily Revenue per Chassis	\$3.49 <sup>3</sup>	\$3.56	\$0.07	2%

<sup>1</sup> 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

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

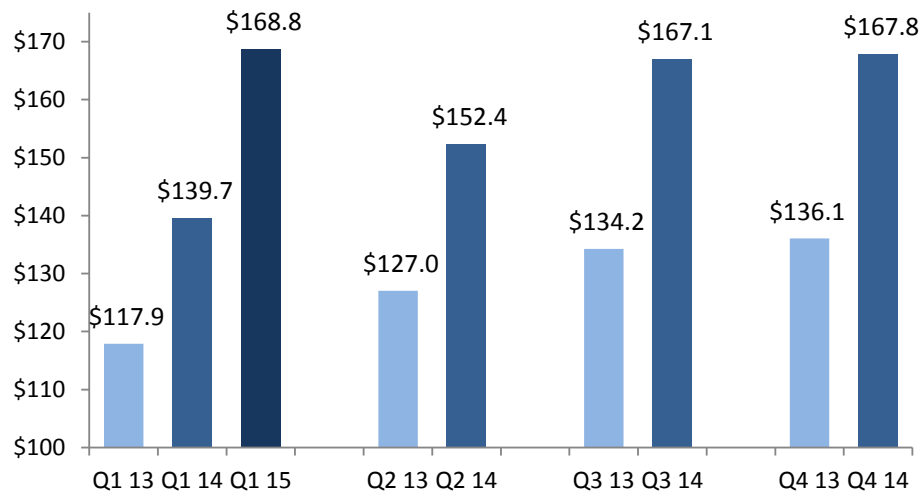
<sup>3</sup> Excludes early termination revenue

# Quarterly Revenue and Adjusted EBITDA Trends

- Strong chassis pool revenue growth driven by both rate, mix and volume contributions in Q1 2015
  - 21% revenue growth in Q1 2015 vs. Q1 2014
  - Marine pool per diem revenues attributed to motor carriers grew to 55% in Q1 2015 vs. 46% in Q1 2014
- Adjusted EBITDA<sup>1</sup> growth driven by revenue growth partially offset by higher costs principally from increased pool usage and average fleet
  - 19% Adjusted EBITDA<sup>1</sup> growth in Q1 2015 vs. Q1 2014

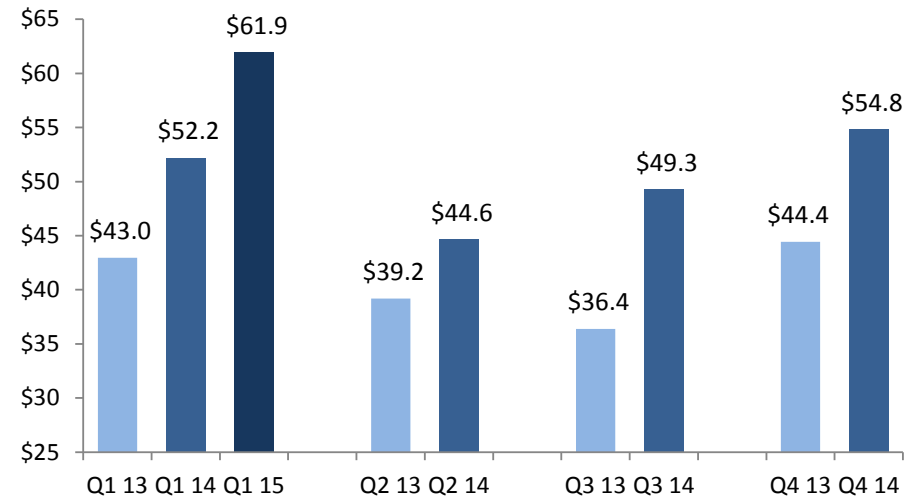
## Quarterly Revenue

(\$ millions)



## Quarterly Adjusted EBITDA<sup>1</sup>

(\$ millions)



<sup>1</sup> See slide 15 for a reconciliation of Adjusted EBITDA to net income

# Capital Expenditures and Free Cash Flow

- Invested \$12.2 million of capital for chassis in Q1 2015
  - Domestic chassis capital for remanufacture units to complete the 2014 program
  - Marine chassis capital for refurbishment units
- \$47.0 million of free cash flow<sup>1</sup> generated in Q1 2015
  - Ahead of 2014 cash generation pace
  - Fleet maintenance spending is captured in the income statement
  - Reduced cash interest expense due to lower interest rate in ABL facility and the maturity of higher rate capital leases

## Capital Expenditures

(\$ millions)

	<u>Q1 '14</u>	<u>Q1 '15</u>
Domestic Chassis	\$ 0.9	\$ 10.0
Marine Chassis	14.9	2.2
<b>Purchase of Leasing Assets</b>	<b>\$ 15.8</b>	<b>\$ 12.2</b>

## Free Cash Flow<sup>2</sup>

(\$ millions)

	<u>Q1 '14</u>	<u>Q1 '15</u>	<u>Year ended 2014</u>
Adjusted EBITDA <sup>1</sup>	\$ 52.2	\$ 61.9	\$ 200.9
Cash Interest Expense <sup>2</sup>	(16.0)	(14.9)	(61.6)
<b>Free Cash Flow<sup>1</sup></b>	<b>\$ 36.2</b>	<b>\$ 47.0</b>	<b>\$ 139.3</b>

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

<sup>2</sup> 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 1.2x in Q1 2015 vs. Q1 2014, and 0.3x from prior quarter, even with \$146 million of chassis capital expenditures in the last twelve months
  - Total debt decreased by \$15.0 million in Q1 2015 vs. the prior quarter and increased slightly by \$3.7 million vs. Q1 2014
  - In compliance with all covenants across the ABL Facility, Capital Leases and Notes

Capital Structure					
<i>(\$ millions)</i>					
		<u>3/31/2014</u>	<u>12/31/2014</u>	<u>3/31/2015</u>	
ABL Facility Size		\$ 950.0	\$ 1,250.0	\$ 1,250.0	
Available		243.0	491.0	490.0	
Cash		\$ 6.1	\$ 4.3	\$ 8.1	
ABL Facility	<u>Cash Rate</u> <i>Libor + 225</i>	<u>Maturity</u> <i>Aug '17</i>	707.0	759.0	760.0
Capital Leases	4.9%	<i>Various</i>	138.5	105.2	89.2
2nd Lien Notes	11.0%	<i>Aug '19</i>	300.0	300.0	300.0
<b>Total Debt</b>	<b>5.0% <sup>1</sup></b>	<b>\$ 1,145.5</b>	<b>\$ 1,164.2</b>	<b>\$ 1,149.2</b>	
Member's Interest <sup>2</sup>		\$ 531.2	\$ 530.4	\$ 544.6	
<b>Total Debt and Equity</b>		<b>\$ 1,676.7</b>	<b>\$ 1,694.6</b>	<b>\$ 1,693.8</b>	
<b>LTM Adjusted EBITDA<sup>3</sup></b>		<b>172.2</b>	<b>200.9</b>	<b>210.7</b>	
<b>Total Debt / LTM Adj. EBITDA</b>		<b>6.7x</b>	<b>5.8x</b>	<b>5.5x</b>	

<sup>1</sup> Weighted cash interest rate at 3/31/2015 – includes cash impact of interest rate swap

<sup>2</sup> Member's interest is the equivalent of shareholder's equity for LLC entities

<sup>3</sup> See slide 15 for a reconciliation of Adjusted EBITDA to net income

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## For More Information

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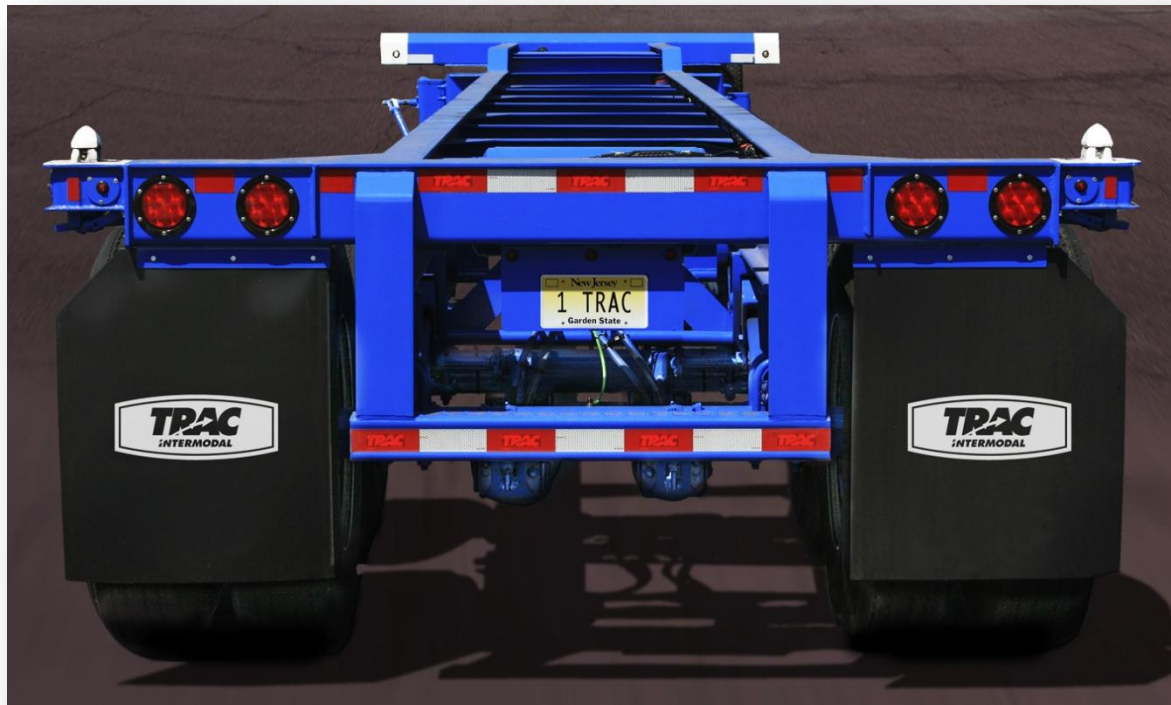
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**TRAC Intermodal** is the world's largest provider of marine and domestic chassis, measured by total assets, operating throughout the United States, Canada and Mexico. TRAC Intermodal provides short term rentals through an extensive chassis pool network, 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 274,000 chassis. TRAC Intermodal has a broad operating footprint with 602 marine, 166 domestic and 61 depot locations across North America and is the leader in providing chassis solutions to the intermodal industry.



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# Appendix



# Income Statement

## Consolidated Income Statement

(\$ thousands)	Three months ended March 31,		
	2014	2015	Variance
<b>Revenues:</b>			
Equipment leasing revenue	\$ 131,369	\$ 160,689	22%
Finance revenue	595	406	-32%
Other revenue	7,687	7,660	0%
<b>Total revenues</b>	<b>\$ 139,651</b>	<b>\$ 168,755</b>	<b>21%</b>
<b>Expenses:</b>			
Direct operating expense	\$ 66,833	\$ 84,951	-27%
Selling, general and administrative expenses	18,569	21,276	-15%
Depreciation expense	18,504	17,901	3%
Other expense, net	4,201	2,951	30%
Interest expense, net	22,192	22,096	0%
Loss on modification and extinguishment of debt and capital lease obligations	22	39	-77%
<b>Total expenses</b>	<b>130,321</b>	<b>149,214</b>	<b>-14%</b>
<b>Income before provision for income taxes</b>	<b>\$ 9,330</b>	<b>\$ 19,541</b>	<b>109%</b>
Provision for income taxes	3,856	7,380	-91%
<b>Net income</b>	<b>\$ 5,474</b>	<b>\$ 12,161</b>	<b>122%</b>
<b>Adjusted EBITDA<sup>1</sup></b>			
EBITDA	\$ 50,792	\$ 60,456	19%
Plus: DFL collections	1,187	247	-79%
Plus: Non-cash stock compensation	218	1,225	462%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 52,197</b>	<b>\$ 61,928</b>	<b>19%</b>
<b>Adjusted net income<sup>1</sup></b>	<b>\$ 9,348</b>	<b>\$ 16,683</b>	<b>78%</b>

### Unaudited – Quarter ended March 31<sup>st</sup> numbers for 2014 and 2015

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

# Balance Sheet

## Consolidated Balance Sheet

(\$ thousands)	December 31, 2014	March 31, 2015
<b>Assets</b>		
Cash and cash equivalents	\$ 4,256	\$ 8,108
Accounts receivable, net	135,076	131,587
Net investment in direct finance leases	16,215	15,259
Leasing equipment, net	1,436,909	1,415,467
Goodwill	251,907	251,907
Other assets	41,954	44,722
<b>Total assets</b>	<b>\$ 1,886,317</b>	<b>\$ 1,867,050</b>
<b>Liabilities and member's interest</b>		
Accounts payable and accrued expenses	\$ 89,230	\$ 61,950
Deferred income taxes, net	102,467	111,255
Debt and capital lease obligations:		
Current portion	30,546	23,439
Non-current portion	1,133,676	1,125,798
<b>Total debt and capital lease obligations</b>	<b>1,164,222</b>	<b>1,149,237</b>
<b>Total liabilities</b>	<b>1,355,919</b>	<b>1,322,442</b>
<b>Member's interest</b>		
Member's interest	559,015	571,423
Accumulated other comprehensive loss	(28,617)	(26,815)
<b>Total member's interest</b>	<b>530,398</b>	<b>544,608</b>
<b>Total liabilities and member's interest</b>	<b>\$ 1,886,317</b>	<b>\$ 1,867,050</b>

Unaudited – March 31, 2015

# Cash Flow Statement

## Cash Flows

(\$ thousands)

	Three months ended March 31,	
	2014	2015
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 5,474	\$ 12,161
Depreciation and amortization	18,560	17,940
Other adjustments to reconcile net loss to net cash provided by operating activities	13,755	18,926
Changes in assets and liabilities	(14,838)	(22,026)
<b>Net cash provided by operating activities</b>	<b>\$ 22,951</b>	<b>\$ 27,001</b>
<b>Cash flows from investing activities</b>		
Collections on net investment in direct finance leases, net of interest earned	\$ 1,187	\$ 1,225
Purchase of leasing equipment	(15,777)	(12,158)
Other investing activities	5,411	3,201
<b>Net cash used in investing activities</b>	<b>\$ (9,179)</b>	<b>\$ (7,732)</b>
<b>Cash flows from financing activities</b>		
Proceeds from debt	\$ 22,000	\$ 54,000
Repayments of debt	(40,744)	(69,064)
Cash paid for debt issuance fees	-	-
Other financing activities	(585)	-
<b>Net cash provided (used in) by financing activities</b>	<b>\$ (19,329)</b>	<b>\$ (15,064)</b>
Effects of changes in exchange rates on cash and cash equivalents	(171)	(353)
Net increase (decrease) in cash and cash equivalents	\$ (5,728)	\$ 3,852
Cash and cash equivalents, beginning of period	\$ 11,843	\$ 4,256
Cash and cash equivalents, end of period	\$ 6,115	\$ 8,108

Unaudited – Quarter ended March 31<sup>st</sup> numbers for 2014 and 2015

# 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	Q4 2014	Q1 2015
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162	\$ 7,153	\$ 12,161
Income tax (benefit) expense	(315)	(821)	(1,273)	20,563	3,856	(12,042)	896	3,845	7,380
Interest expense	22,722	22,688	22,926	22,749	22,216	21,375	21,079	22,167	22,097
Depreciation expense	17,274	17,689	18,161	18,667	18,504	16,773	18,942	17,895	17,901
Impairment of leasing equipment	2,133	431	1,065	2,228	1,126	1,191	932	2,606	1,433
Early retirement of leasing equipment	-	-	-	-	-	37,766	-	-	-
Loss on retirement of debt	647	248	6	3	22	80	-	213	39
Other income, net	(798)	(1,192)	94	(178)	(382)	(135)	(166)	(242)	(554)
Interest income	(2)	(269)	(15)	(1)	(24)	(23)	(5)	(9)	(1)
Non-cash share-based compensation	281	252	340	308	218	218	218	156	247
Principal collections on direct finance leases, net of interest earned	1,460	1,401	1,401	1,444	1,187	1,172	1,227	1,036	1,225
<b>Adjusted EBITDA</b>	<b>\$ 42,967</b>	<b>\$ 39,194</b>	<b>\$ 36,381</b>	<b>\$ 44,422</b>	<b>\$ 52,197</b>	<b>\$ 44,630</b>	<b>\$ 49,285</b>	<b>\$ 54,820</b>	<b>\$ 61,928</b>
Cash interest accrued	(15,986)	(16,181)	(16,437)	(16,158)	(16,000)	(15,217)	(15,245)	(15,155)	(14,891)
<b>Free cash flows</b>	<b>\$ 26,981</b>	<b>\$ 23,013</b>	<b>\$ 19,944</b>	<b>\$ 28,264</b>	<b>\$ 36,197</b>	<b>\$ 29,413</b>	<b>\$ 34,040</b>	<b>\$ 39,665</b>	<b>\$ 47,037</b>
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162	\$ 7,153	\$ 12,161
Non-cash interest expense, net of tax	951	943	980	982	978	1,075	1,069	1,086	1,112
Non-cash stock compensation, net of tax	169	151	204	185	131	130	131	94	148
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	3,248	3,262
Non-cash tax expense - capital gain on related party stock distribution	-	-	-	22,105	-	-	-	-	-
Early retirement of leasing equipment	-	-	-	-	-	22,660	-	-	-
<b>Adjusted Net Income (loss)</b>	<b>\$ 4,203</b>	<b>\$ 3,005</b>	<b>\$ (2,189)</b>	<b>\$ 4,779</b>	<b>\$ 9,348</b>	<b>\$ 4,787</b>	<b>\$ 9,794</b>	<b>\$ 11,581</b>	<b>\$ 16,683</b>

### 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 March 31,	Three Months Ended March 31,	Variance	Three Months Ended March 31,	Three Months Ended March 31,	Variance
	2014	2015		2014	2015	
<b>Consolidated Statement of Operations Data:</b>						
Marine Market segment	\$ 95,886	\$ 122,418	\$ 26,532	\$ 32,888	\$ 42,216	\$ 9,328
Domestic Market segment	42,814	44,484	1,670	25,472	27,158	1,686
Total Reportable segments	\$ 138,700	\$ 166,902	\$ 28,202	\$ 58,360	\$ 69,374	\$ 11,014
Other	951	1,853	902	(6,163)	(7,446)	(1,283)
Total Company	\$ 139,651	\$ 168,755	\$ 29,104	\$ 52,197	\$ 61,928	\$ 9,731
Principal collections on direct finance leases				(1,187)	(1,225)	
Non-cash share-based compensation				(218)	(247)	
Depreciation expense				(18,504)	(17,901)	
Impairment of leasing equipment				(1,126)	(1,433)	
Loss on modification and extinguishment of debt and capital lease obligations				(22)	(39)	
Interest expense				(22,216)	(22,097)	
Other income, net				382	554	
Interest income				24	1	
Income before provision for income taxes				9,330	19,541	
Provision for income taxes				3,856	7,380	
Net income				\$ 5,474	\$ 12,161	

### 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 March 31, 2015

	Units		NBV of owned fleet		% of on-hire fleet
	# of units	% of total	\$ millions	% of total	
Term lease	46,268	15%	\$ 230	16%	18%
Direct finance lease	3,953	1%	15	1%	1%
Marine chassis pool	147,307	48%	618	43%	56%
Domestic chassis pool	65,299	21%	425	30%	25%
On-hire fleet	262,827	85%	1,288	90%	100%
Available fleet	11,505	4%	51	4%	
Active fleet	274,332	89%	1,339	94%	
Units available for remac	34,060	11%	92	6%	
Total fleet	308,392	100%	\$ 1,431	100%	