



TRAC Intermodal

Quarter Ended September 30, 2015

Earnings Release – November 5, 2015

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,” “likely,” “would” 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 our 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, loss on modification and extinguishment of debt and capital lease obligations, other expense (income), interest income, 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, terminations, modification, and fair value adjustments of derivative instruments and other non-routine, non-cash items as determined by management. 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 2015

Financial Performance

- Revenue of \$177.2 million, an increase of \$10.1 million or 6% in Q3 2015 vs. Q3 2014
- Adjusted EBITDA¹ of \$55.8 million, higher by \$6.5 million or 13% in Q3 2015 vs. Q3 2014
- Free cash flow¹ increased to \$43.0 million in Q3 2015 vs. \$34.0 million in Q3 2014
- Leverage ratio reduced from 5.8x in Q4 2014 to 4.8x in Q3 2015; Q3 2014 was 6.2x

Chassis Fleet

- Average on-hire fleet increased by approximately 7,300 chassis or 3% in Q3 2015 vs. Q3 2014
 - Increase in average fleet driven primarily by the acquisition of Domestic remanufactured chassis
- Active fleet utilization of 95.9% at September 30, 2015 versus 94.8% at September 30, 2014

Key Initiatives

- Facilitating shipping line's conversion to the motor carrier model for chassis provisioning
 - Over 3,500 active motor carriers using TRAC Connect
 - Continued expansion through new pool agreements and customers
- 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 2015

- Revenues grew \$10.1 million in Q3 2015 vs. Q3 2014
 - Marine Market segment revenues grew 6%
 - Domestic Market segment revenues grew 6%
- Adjusted EBITDA¹ increased \$6.5 million in Q3 2015 vs. Q3 2014
 - Marine Market segment Adjusted EBITDA² increased 13%
 - Domestic Market segment Adjusted EBITDA² increased 11%

\$ millions	Summary Income Statement - Quarter ended September 30 th			Summary Income Statement – Nine months ended September 30 th		
	2015	B / (W) vs. 2014		2015	B / (W) vs. 2014	
		\$	%		\$	%
Revenue	\$ 177.2	\$ 10.1	6%	\$ 523.6	\$ 64.4	14%
Direct operating expenses	98.7	(4.3)	-5%	283.6	(39.4)	-16%
All other expenses	79.0	(13.4)	-20%	208.2	24.2	10%
Net income before tax	(0.5)	(7.6)	NM	31.8	49.2	NM
Net income (loss)	\$ (1.2)	\$ (7.4)	NM	\$ 18.6	\$ 28.7	NM
Adjusted EBITDA ¹	\$ 55.8	\$ 6.5	13%	\$ 173.1	\$ 27.0	19%
Adjusted net income ¹	\$ 12.8	\$ 3.0	30%	\$ 41.4	\$ 17.4	73%

NM – not meaningful as either 2014 or 2015 was a negative number

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

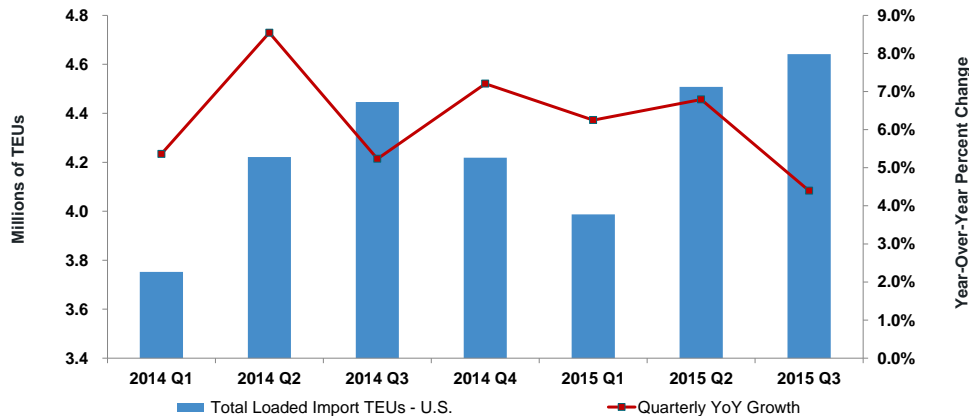
² See slide 16 for a reconciliation of segment Adjusted EBITDA to net income

Market Review – Q3 2015

- U.S. port containerized loaded imports were up 5.8% YTD 2015 vs. YTD 2014
 - 2015 annual growth of U.S. port container imports is expected to be 6.6%, according to the Journal of Commerce
- Total U.S. intermodal rail volumes grew 4.1% in Q3 2015 vs. Q3 2014 - comprised of a 4.9% increase in international volumes and 3.0% increase in domestic volumes, according to FTR
 - 2015 annual growth of U.S. international rail volume growth is expected to be 4.7% and domestic volume growth is projected at 4.5%, according to FTR

U.S. Port Containerized Loaded Imports

TEU Volume and Year-Over-Year Percent Change
YTD 2015 Growth 5.8%



U.S. Intermodal Rail Load Growth

	International	Containers Domestic ¹	Total
2014 Q1	1.1%	2.9%	1.9%
2014 Q2	9.6%	7.9%	8.8%
2014 Q3	4.7%	7.1%	5.7%
2014 - FY	4.4%	5.8%	5.0%
2015 Q1	0.6%	7.9%	3.8%
2015 Q2	6.8%	3.5%	5.4%
2015 Q3	4.9%	3.0%	4.1%
2015 - FY	4.7%	4.5%	4.6%

Source: Ports / Bloomberg (October 2015)

¹ Domestic container loads, excludes intermodal trailer loads

Source: FTR (Intermodal volume in loads October 2015)

Revenue Drivers – Marine and Domestic Market Segments

- Revenue growth is primarily driven by our Marine and Domestic neutral chassis pools
 - Q3 2015 vs. Q3 2014, Marine Pool per diem revenue grew by 8% and the Domestic Pool per diem revenue grew by 7%
- Marine chassis customers have continued to shift from term leases to pool rentals

	Key Metrics – Q3				Key Metrics – YTD			
	2014	2015	Variance	% Change	2014	2015	Variance	% Change
Marine Market segment								
<u>Pool Statistics</u>								
Per Diem Revenue ¹	\$106,151	\$114,915	\$ 8,764	8%	\$275,990	\$340,351	\$64,361	23%
Average Total Fleet ²	145,930	151,384	5,454	4%	139,749	149,268	9,519	7%
Average Daily Revenue per Chassis	\$7.91	\$8.25	\$0.34	4%	\$7.23	\$8.35	\$1.12	15%
<u>Term Lease Statistics</u>								
Per Diem Revenue	\$ 9,896	\$ 9,656	\$ (240)	-2%	\$ 29,416	\$ 28,121	\$ (1,295)	-4%
Average Total Fleet	35,523	33,209	(2,314)	-7%	38,875	33,727	(5,148)	-13%
Average Daily Revenue per Chassis	\$3.03	\$3.16	\$0.13	4%	\$2.77	\$3.05	\$0.28	10%
Domestic Market segment								
<u>Pool Statistics</u>								
Per Diem Revenue ¹	\$ 38,722	\$ 41,416	\$ 2,694	7%	\$111,274	\$119,719	\$ 8,445	8%
Average Total Fleet ²	61,171	65,441	4,270	7%	60,647	65,215	4,568	8%
Average Daily Revenue per Chassis	\$6.88	\$6.88	\$0.00	0%	\$6.72	\$6.72	\$0.00	0%
<u>Term Lease Statistics</u>								
Per Diem Revenue	\$ 4,075	\$ 4,028	\$ (47)	-1%	\$ 13,247	\$ 11,951	\$ (1,296)	-10%
Average Total Fleet	12,387	12,313	(74)	-1%	12,573	12,299	(274)	-2%
Average Daily Revenue per Chassis	\$3.58	\$3.56	(\$0.02)	-1%	\$3.53 ³	\$3.56	\$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

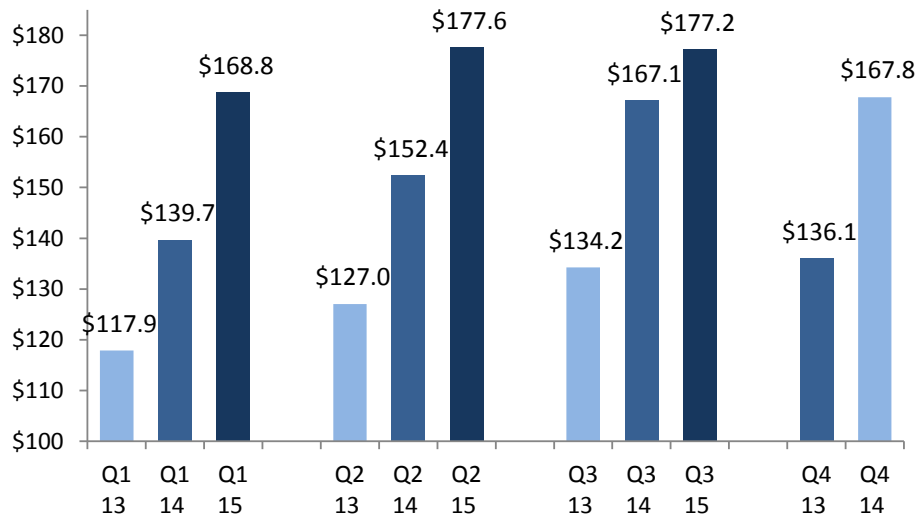
³ Excludes early termination revenue

Quarterly Revenue and Adjusted EBITDA Trends

- Chassis pool revenue growth driven by both rate, mix and volume contributions in Q3 2015
 - 6% revenue growth in Q3 2015 vs. Q3 2014
 - Marine pool per diem revenues attributed to motor carriers grew to 55% in Q3 2015 vs. 54% in Q3 2014
- Adjusted EBITDA¹ growth driven by revenue growth partially offset by higher costs principally from increased pool usage and average fleet
 - 13% Adjusted EBITDA¹ growth in Q3 2015 vs. Q3 2014

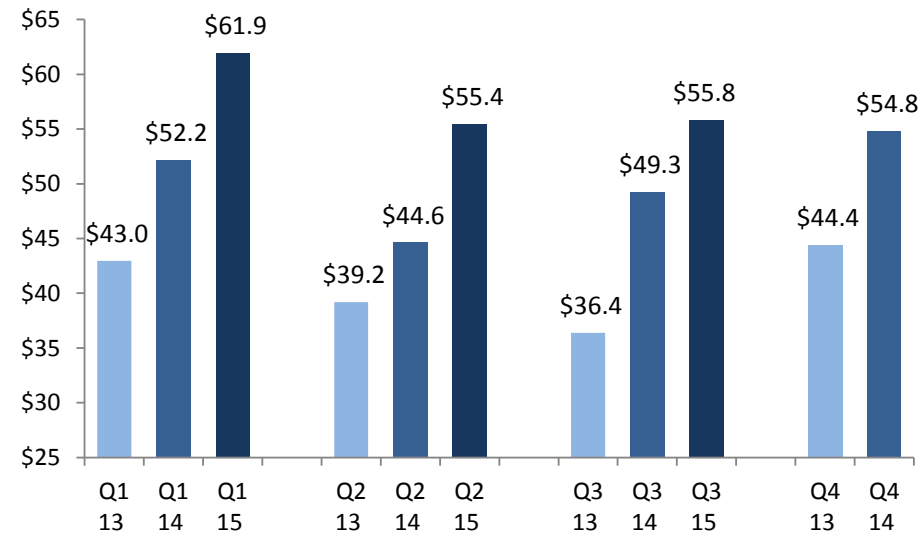
Quarterly Revenue

(\$ millions)



Quarterly Adjusted EBITDA¹

(\$ millions)



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

Capital Expenditures and Free Cash Flow

- Invested \$21.7 million of capital for chassis in Q3 2015
 - Domestic chassis capital for the remanufacture of units
 - Marine chassis capital for the purchase of shipping line chassis and the refurbishment of units
- \$43.0 million of free cash flow¹ generated in Q3 2015
 - Ahead of 2014 cash generation pace
 - Fleet maintenance spending is captured in the income statement
 - Reduced cash interest expense due to overall lower debt levels, maturity of higher interest rate capital leases and the partial redemption of higher interest rate bonds

Capital Expenditures

(\$ millions)

	Q3 '14	Q3 '15	YTD Sept 30,	
			2014	2015
Domestic Chassis	\$ 6.9	\$ 5.3	\$ 8.9	\$ 16.6
Marine Chassis	11.2	16.4	105.1	21.8
Purchase of Leasing Assets	\$ 18.1	\$ 21.7	\$ 114.0	\$ 38.4

Free Cash Flow²

(\$ millions)

	Q3 '14	Q3 '15	YTD Sept 30,	
			2014	2015
Adjusted EBITDA ¹	\$ 49.3	\$ 55.8	\$ 146.1	\$ 173.1
Cash Interest Expense ²	(15.3)	(12.8)	(46.5)	(42.4)
Free Cash Flow¹	\$ 34.0	\$ 43.0	\$ 99.6	\$ 130.7

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 to 4.8x at Q3 2015 from 6.2x at Q3 2014
- Total debt decreased by \$95.8 million at 9/30/2015 vs. 9/30/2014 and by \$78.2 million vs. 2014 year end
 - In compliance with all covenants across the ABL Facility, Capital Leases and Notes
- On August 17th 2015, redeemed \$150 million of the \$300 million in outstanding 2nd Lien Notes
- Amendment #3 to the ABL Credit Agreement executed August 11, 2015: Commitment increased \$1.3 billion and Payment Conditions definition change

Capital Structure					
(\$ millions)		9/30/2014	12/31/2014	9/30/2015	
ABL Facility Size		\$ 1,030.0	\$ 1,250.0	\$ 1,300.0	
Max. Available Assets <i>(85% x Eligible Assets)</i>		1,123.7	1,168.6	1,162.2	
Excess Availability		276.0	409.6	307.7	
Cash		\$ 5.3	\$ 4.3	\$ 2.2	
ABL Facility	<i>Cash Rate</i> <i>Libor + 225</i>	<i>Maturity</i> <i>Aug '17</i>	754.0	759.0	854.5
Capital Leases	4.8%	Various	127.8	105.2	81.5
2nd Lien Notes	11.0%	Aug '19	300.0	300.0	150.0
Total Debt	4.1%	\$ 1,181.8	\$ 1,164.2	\$ 1,086.0	
Member's Interest ²		\$ 521.0	\$ 530.4	\$ 556.6	
Total Debt and Equity		\$ 1,702.8	\$ 1,694.6	\$ 1,642.6	
LTM Adjusted EBITDA ³		190.5	200.9	228.0	
Total Debt / LTM Adj. EBITDA		6.2x	5.8x	4.8x	

¹ Weighted cash interest rate at 9/30/2015 – includes cash impact of interest rate swap and unused fees

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

For More Information

Investor Relations:

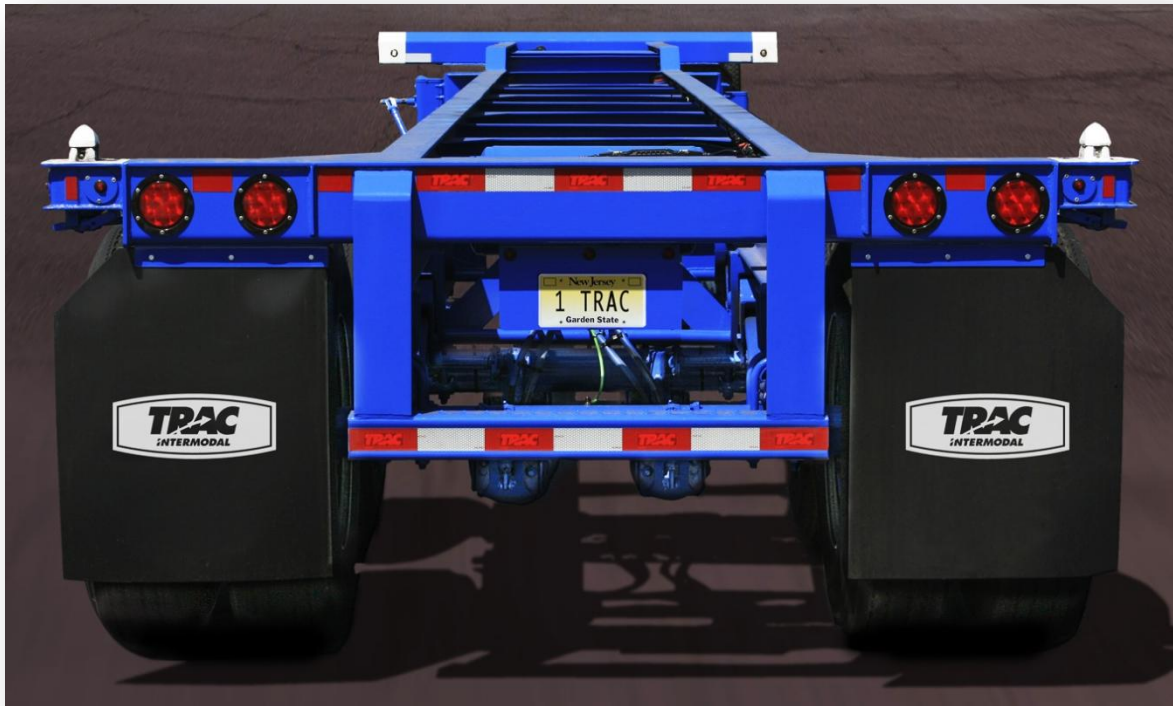
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TRAC Intermodal is the world's largest provider of marine and domestic chassis, measured by total assets, operating throughout the United States, Canada and Mexico. TRAC Intermodal provides short term rentals through an extensive chassis pool network, 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 278,000 chassis. TRAC Intermodal has a broad operating footprint with 591 marine, 159 domestic and 53 depot locations across North America and is the leader in providing chassis solutions to the intermodal industry.



Appendix



Income Statement

Consolidated Income Statement

(\$ thousands)

	Three months ended September 30,			Nine months ended September 30,		
	2014	2015	Variance	2014	2015	Variance
Revenues:						
Equipment leasing revenue	\$ 158,844	\$ 170,015	7%	\$ 429,928	\$ 500,142	16%
Finance revenue	495	404	-18%	1,651	1,199	-27%
Other revenue	7,758	6,780	-13%	27,596	22,226	-20%
Total revenues	\$ 167,097	\$ 177,199	6%	\$ 459,175	\$ 523,567	14%
Expenses:						
Direct operating expense	\$ 94,385	\$ 98,679	-5%	\$ 244,201	\$ 283,599	-16%
Selling, general and administrative expenses	21,293	23,741	-12%	62,406	68,029	-9%
Depreciation expense	18,942	18,017	5%	54,219	53,832	1%
Other expense, net	4,345	1,375	68%	13,262	6,773	49%
Interest expense, net	21,074	19,715	7%	64,618	63,317	2%
Loss on modification and extinguishment of debt and capital lease obligations	-	16,173	NM	102	16,212	NM
Early retirement of leasing equipment	-	-	NM	37,766	-	NM
Total expenses	160,039	177,700	-11%	476,574	491,762	-3%
Income (loss) before provision for income taxes	\$ 7,058	\$ (501)	NM	\$ (17,399)	\$ 31,805	NM
Provision for income taxes	896	737	18%	(7,290)	13,171	NM
Net income (loss)	\$ 6,162	\$ (1,238)	NM	\$ (10,109)	\$ 18,634	NM
Adjusted EBITDA¹						
EBITDA	\$ 47,840	\$ 54,911	15%	\$ 141,872	\$ 169,900	20%
Plus: DFL collections	1,227	761	-38%	3,586	2,771	-23%
Plus: Non-cash stock compensation	218	117	-46%	654	466	-29%
Adjusted EBITDA¹	\$ 49,285	\$ 55,789	13%	\$ 146,112	\$ 173,137	19%
Adjusted net income¹	\$ 9,794	\$ 12,764	30%	\$ 23,929	\$ 41,369	73%

Unaudited – Quarter ended and nine months ended numbers for 2014 and 2015

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

Balance Sheet

Consolidated Balance Sheet

<i>(\$ thousands)</i>	December 31, 2014	September 30, 2015
Assets		
Cash and cash equivalents	\$ 4,256	\$ 2,299
Accounts receivable, net	135,076	122,017
Net investment in direct finance leases	16,215	13,689
Leasing equipment, net	1,436,909	1,410,132
Goodwill	251,907	251,907
Other assets	41,954	43,139
Total assets	\$ 1,886,317	\$ 1,843,183
Liabilities and member's interest		
Accounts payable and accrued expenses	\$ 89,230	\$ 80,081
Deferred income taxes, net	102,467	120,556
Debt and capital lease obligations:		
Current portion	30,546	36,058
Non-current portion	1,133,676	1,049,911
Total debt and capital lease obligations	1,164,222	1,085,969
Total liabilities	1,355,919	1,286,606
Member's interest		
Member's interest	559,015	578,115
Accumulated other comprehensive loss	(28,617)	(21,538)
Total member's interest	530,398	556,577
Total liabilities and member's interest	\$ 1,886,317	\$ 1,843,183

Unaudited – September 30, 2015

Cash Flow Statement

Cash Flows

(\$ thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2015	2014	2015
Cash flows from operating activities				
Net income (loss)	\$ 6,162	\$ (1,238)	\$ (10,109)	\$ 18,634
Depreciation and amortization	19,007	18,037	54,414	53,911
Other adjustments to reconcile net loss to net cash provided by operating activities	11,374	25,581	61,728	58,819
Changes in assets and liabilities	(13,938)	(692)	(21,977)	(4,312)
Net cash provided by operating activities	\$ 22,605	\$ 41,688	\$ 84,056	\$ 127,052
Cash flows from investing activities				
Collections on net investment in direct finance leases, net of interest earned	\$ 1,227	\$ 761	\$ 3,586	\$ 2,771
Purchase of leasing equipment	(18,153)	(21,658)	(114,041)	(38,386)
Other investing activities	(240)	1,682	5,431	(1,213)
Net cash used in investing activities	\$ (17,166)	\$ (19,215)	\$ (105,024)	\$ (36,828)
Cash flows from financing activities				
Proceeds from debt	\$ 27,000	\$ 189,500	\$ 119,000	\$ 256,250
Repayments of debt	(40,337)	(212,303)	(101,529)	(346,997)
Cash paid for debt issuance fees	(96)	(748)	(2,069)	(748)
Other financing activities	(45)	-	(630)	-
Net cash provided (used in) by financing activities	\$ (13,478)	\$ (23,551)	\$ 14,772	\$ (91,495)
Effects of changes in exchange rates on cash and cash equivalents	(217)	(340)	(316)	(686)
Net increase (decrease) in cash and cash equivalents	\$ (8,256)	\$ (1,418)	\$ (6,512)	\$ (1,957)
Cash and cash equivalents, beginning of period	\$ 13,587	\$ 3,717	\$ 11,843	\$ 4,256
Cash and cash equivalents, end of period	\$ 5,331	\$ 2,299	\$ 5,331	\$ 2,299

Unaudited – Quarter ended and nine months ended 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	Q2 2015	Q3 2015
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162	\$ 7,153	\$ 12,161	\$ 7,711	\$ (1,238)
Income tax (benefit) expense	(315)	(821)	(1,273)	20,563	3,856	(12,042)	896	3,845	7,380	5,054	737
Interest expense	22,722	22,688	22,926	22,749	22,216	21,375	21,079	22,167	22,097	21,506	19,715
Depreciation expense	17,274	17,689	18,161	18,667	18,504	16,773	18,942	17,895	17,901	17,914	18,017
Impairment of leasing equipment	2,133	431	1,065	2,228	1,126	1,191	932	2,606	1,433	2,569	1,693
Early retirement of leasing equipment	-	-	-	-	-	37,766	-	-	-	-	-
Loss on retirement of debt	647	248	6	3	22	80	-	213	39	-	16,173
Other income, net	(798)	(1,192)	94	(178)	(382)	(135)	(166)	(242)	(554)	(221)	(186)
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	102	117
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	785	761
Adjusted EBITDA	\$ 42,967	\$ 39,194	\$ 36,381	\$ 44,422	\$ 52,197	\$ 44,630	\$ 49,285	\$ 54,820	\$ 61,928	\$ 55,420	\$ 55,789
Cash interest accrued	(15,986)	(16,181)	(16,437)	(16,158)	(16,000)	(15,217)	(15,245)	(15,155)	(14,891)	(14,665)	(12,850)
Free cash flows	\$ 26,981	\$ 23,013	\$ 19,944	\$ 28,264	\$ 36,197	\$ 29,413	\$ 34,040	\$ 39,665	\$ 47,037	\$ 40,755	\$ 42,939
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162	\$ 7,153	\$ 12,161	\$ 7,711	\$ (1,238)
Non-cash interest expense, net of tax	951	943	980	982	978	1,075	1,069	1,086	1,112	1,097	1,053
Non-cash stock compensation, net of tax	169	151	204	185	131	130	131	94	148	61	71
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	3,053	12,816
Non-cash tax expense - capital gain on related party stock distribution	-	-	-	22,105	-	-	-	-	-	-	-
Early retirement of leasing equipment	-	-	-	-	-	22,660	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	62
Adjusted Net Income (loss)	\$ 4,203	\$ 3,005	\$ (2,189)	\$ 4,779	\$ 9,348	\$ 4,787	\$ 9,794	\$ 11,581	\$ 16,683	\$ 11,922	\$ 12,764

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, 2014	Three Months Ended September 30, 2015	Variance	Three Months Ended September 30, 2014	Three Months Ended September 30, 2015	Variance
Consolidated Statement of Operations Data:						
Marine Market segment	\$ 120,162	\$ 127,744	\$ 7,582	\$ 32,806	\$ 36,949	\$ 4,143
Domestic Market segment	44,812	47,497	2,685	23,581	26,191	2,610
Total Reportable segments	\$ 164,974	\$ 175,241	\$ 10,267	\$ 56,387	\$ 63,140	\$ 6,753
Other	2,123	1,958	(165)	(7,102)	(7,351)	(249)
Total Company	\$ 167,097	\$ 177,199	\$ 10,102	\$ 49,285	\$ 55,789	\$ 6,504
Principal collections on direct finance leases				(1,227)	(761)	
Non-cash share-based compensation				(218)	(117)	
Depreciation expense				(18,942)	(18,017)	
Impairment of leasing equipment				(932)	(1,693)	
Loss on modification and extinguishment of debt and capital lease obligations				-	(16,173)	
Interest expense				(21,079)	(19,715)	
Other income, net				166	186	
Interest income				5	-	
Income before provision for income taxes				7,058	(501)	
Provision / (benefit) for income taxes				896	737	
Net income / (loss)				\$ 6,162	\$ (1,238)	

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, 2015

	Units		NBV of owned fleet		% of on-hire fleet
	# of units	% of total	\$ millions	% of total	
Term lease	45,498	15%	\$ 223.6	16%	17%
Direct finance lease	3,948	1%	13.7	1%	1%
Marine chassis pool	150,573	48%	618.8	43%	57%
Domestic chassis pool	66,172	21%	426.2	30%	25%
On-hire fleet	266,191	85%	1,282.3	90%	100%
Available fleet	11,350	4%	48.1	3%	
Active fleet	277,541	89%	1,330.4	93%	
Units available for remac	35,726	11%	93.4	7%	
Total fleet	313,267	100%	\$ 1,423.8	100%	