



TRAC Intermodal

Year Ended December 31, 2015

Earnings Release – March 3, 2016

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 slides 16 and 17.

Executive Summary

Financial Performance

- Revenue grew \$64.4 million or 10% in 2015 vs. 2014
- Adjusted EBITDA¹ increased \$26.3 million to \$227.2 million or 13% in 2015
- Free cash flow¹ increased to \$173.7 million in 2015 vs. \$139.3 million in 2014
- Leverage ratio decreased from 5.8x at the end of 2014 to 4.8x at the end of 2015

Chassis Fleet

- Average on-hire fleet increased by approximately 7,300 chassis or 3% in 2015 vs. 2014
 - Increase in average fleet driven primarily by the acquisition of Domestic remanufactured chassis
- Active fleet utilization was 94.5% at December 31, 2015 as compared to 95.4% at December 31, 2014
 - 3,000 chassis removed from pools due to market softness in Q4 2015

Key Initiatives

- Facilitating shipping line's conversion to the motor carrier model for chassis provisioning
 - Over 3,600 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 – Q4 and Full Year 2015

- Revenues grew \$64.4 million or 10% in 2015 vs. 2014, Q4 revenues were flat to last year due to soft market conditions
 - Marine Market segment revenues grew 13% in 2015
 - Domestic Market segment revenues grew 5% in 2015
- Adjusted EBITDA¹ increased \$26.3 million or 13% in 2015 vs. 2014, Q4 was down 1% vs. last year on flat revenues
 - Marine Market segment Adjusted EBITDA² increased 18% in 2015
 - Domestic Market segment Adjusted EBITDA² increased 8% in 2015

\$ millions	Summary Income Statement - Quarter ended December 31 st			Summary Income Statement – Year ended December 31 st		
	2015	B / (W) vs. 2014		2015	B / (W) vs. 2014	
		\$	%		\$	%
Revenue	\$ 167.9	\$ -	0%	\$ 691.4	\$ 64.4	10%
Direct operating expenses	94.1	(5.2)	-6%	377.7	(44.6)	-13%
All other expenses	61.0	6.8	10%	269.1	31.2	10%
Net income before tax	12.8	1.8	16%	44.6	51.0	NM
Net income	\$ 8.1	\$ 0.9	13%	\$ 26.7	\$ 29.7	NM
Adjusted EBITDA ¹	\$ 54.1	\$ (0.7)	-1%	\$ 227.2	\$ 26.3	13%
Adjusted net income ¹	\$ 14.0	\$ 2.4	21%	\$ 55.4	\$ 19.9	56%

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

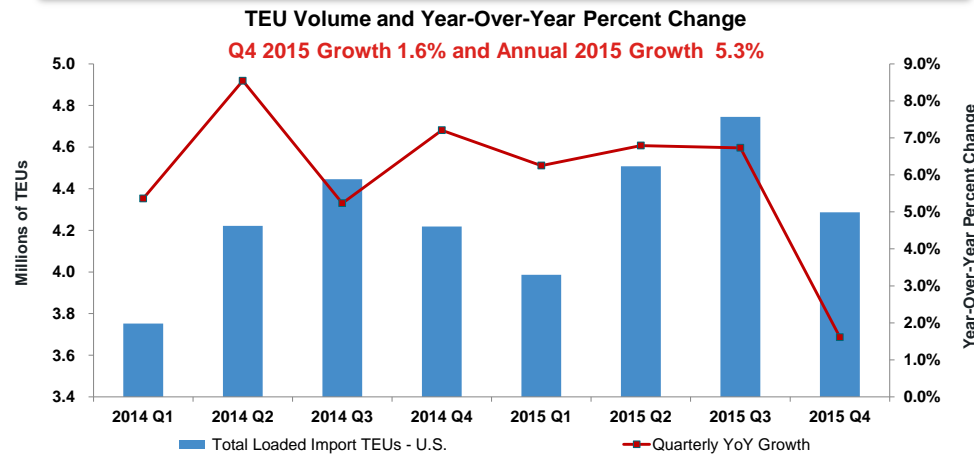
¹ See slide 15 for a reconciliation of Adjusted EBITDA and Adjusted Net Income to net income (loss)

² See slides 16 and 17 for a reconciliation of segment Adjusted EBITDA to net income

Market Review – Q4 and Full Year 2015

- U.S. port containerized loaded imports were up 1.6% in Q4 2015 vs. Q4 2014, and up 5.3% for the full year vs. last year
 - 2016 annual growth of U.S. port container imports is expected to be 5.5%, according to the Journal of Commerce
- Total U.S. intermodal rail volumes grew 2.0% in Q4 2015 vs. Q4 2014 - comprised of a 0.6% decrease in international volumes and 5.2% increase in domestic container volumes
- Total U.S. intermodal rail volumes grew 3.8% in 2015 vs. 2014

U.S. Port Containerized Loaded Imports



U.S. Intermodal Rail Load Growth

	International	Containers ¹ Domestic	Total
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	4.0%	4.2%	4.1%
2015 Q4	-0.6%	5.2%	2.0%
2015 - FY	2.8%	5.1%	3.8%

Source: Major U.S. Ports / Bloomberg (February 2016)

¹ Domestic container loads, excludes intermodal trailer loads

Source: FTR (Intermodal volume in loads February 2016)

Revenue Drivers – Marine and Domestic Market Segments

- Revenue growth is primarily driven by our Marine and Domestic neutral chassis pools
 - Marine Pool per diem revenue grew by 17% and the Domestic Pool per diem revenue grew by 7% in 2015 vs. 2014
 - Marine Pool per diem revenue negatively impacted in Q4 2015 by soft market conditions
- Marine chassis customers have continued to shift from term leases to pool rentals, although at a slower rate compared to prior years

	Key Metrics – Q4				Key Metrics – Full Year			
	Quarter Ended December 31st,				Year Ended December 31st,			
	2014	2015	Variance	% Change	2014	2015	Variance	% Change
Marine Market segment								
<u>Pool Statistics</u>								
Per Diem Revenue ¹	\$104,501	\$104,162	\$ (339)	0%	\$380,491	\$444,513	\$64,022	17%
Average Total Fleet ²	145,930	151,384	5,454	4%	141,463	149,004	7,541	5%
Average Daily Revenue per Chassis	\$7.78	\$7.48	(\$0.30)	-4%	\$7.37	\$8.17	\$0.80	11%
<u>Term Lease Statistics</u>								
Per Diem Revenue	\$ 9,351	\$ 9,816	\$ 465	5%	\$ 38,767	\$ 37,937	\$ (830)	-2%
Average Total Fleet	35,523	33,209	(2,314)	-7%	37,836	33,342	(4,494)	-12%
Average Daily Revenue per Chassis	\$2.86	\$3.21	\$0.35	12%	\$2.81	\$3.12	\$0.31	11%
Domestic Market segment								
<u>Pool Statistics</u>								
Per Diem Revenue ¹	\$ 40,442	\$ 43,118	\$ 2,676	7%	\$151,716	\$162,837	\$11,121	7%
Average Total Fleet ²	61,171	65,441	4,270	7%	61,483	65,930	4,447	7%
Average Daily Revenue per Chassis	\$7.19	\$7.16	(\$0.03)	0%	\$6.76	\$6.77	\$0.01	0%
<u>Term Lease Statistics</u>								
Per Diem Revenue	\$ 4,066	\$ 4,008	\$ (58)	-1%	\$ 17,313	\$ 15,959	\$ (1,354)	-8%
Average Total Fleet	12,387	12,313	(74)	-1%	12,528	12,375	(153)	-1%
Average Daily Revenue per Chassis	\$3.57	\$3.54	(\$0.03)	-1%	\$3.54 ³	\$3.53	(\$0.01)	0%

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

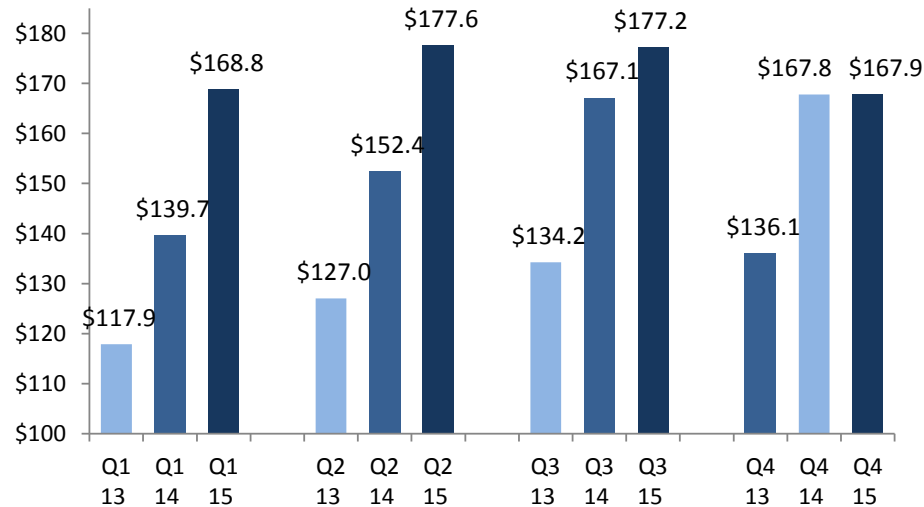
³ Excludes early termination revenue

Quarterly Revenue and Adjusted EBITDA Trends

- Revenue flat in Q4 2015 vs. Q4 2014; up 10% for the year for last year
 - Marine segment -1% in Q4 vs. 2014 due to soft volumes and unfavorable mix, partially offset by higher pricing
 - Domestic segment +5% in Q4 vs. 2014 on higher pool volumes
- Adjusted EBITDA¹ -1% in Q4 2015 vs. Q4 2014; up 13% for the year versus last year
 - Marine segment -1% in Q4 vs. 2014 due to lower revenues
 - Domestic segment +7% in Q4 vs. 2014 on higher revenues

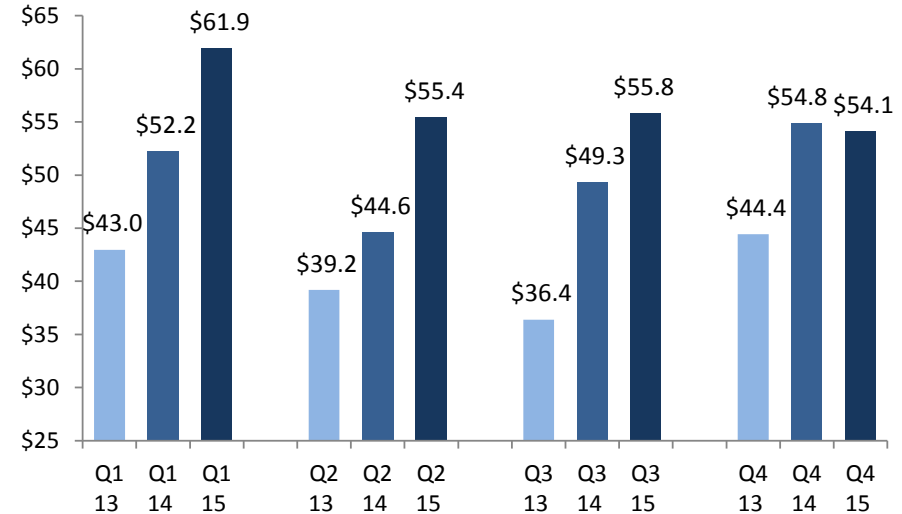
Quarterly Revenue

(\$ 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 \$75.4 million of capital for chassis in 2015
 - Domestic chassis capital for the remanufacture of units
 - Marine chassis capital for the purchase of shipping line chassis and the refurbishment of units
- \$173.7 million of free cash flow¹ generated in 2015
 - \$34.4 million more free cash flow in 2015 vs. 2014
 - 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)

	Q4 '14	Q4 '15	Year ended	
			2014	2015
Domestic Chassis	\$ 28.9	\$ 25.1	\$ 37.8	\$ 41.7
Marine Chassis	6.5	11.9	111.6	33.7
Purchase of Leasing Assets	\$ 35.4	\$ 37.0	\$ 149.4	\$ 75.4

Free Cash Flow²

(\$ millions)

	Q4 '14	Q4 '15	Year ended	
			2014	2015
Adjusted EBITDA ¹	\$ 54.8	\$ 54.1	\$ 200.9	\$ 227.2
Cash Interest Expense ²	(15.2)	(11.1)	(61.6)	(53.5)
Free Cash Flow¹	\$ 39.6	\$ 43.0	\$ 139.3	\$ 173.7

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, amortized losses on terminations of derivative instruments and fair value adjustments for derivative instruments. Bond interest which is paid Q1 and Q3 is accrued in Cash Interest Expense.

Capital Structure

- Leverage ratio reduced to 4.8x at December 31, 2015 from 5.8x at December 31, 2014
- Total debt decreased by \$83.5 million at December 31, 2015 vs. December 31, 2014
 - 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
- On December 10th 2015, the ABL Credit Facility was amended and extended to December 10th 2020

Capital Structure			
<i>(\$ millions)</i>		<u>12/31/2014</u>	<u>12/31/2015</u>
ABL Facility Size		\$ 1,250.0	\$ 1,300.0
Available Assets <i>(85% x Eligible Assets)</i>		1,168.6	1,210.5
Excess Availability		409.6	343.5
Cash		\$ 4.3	\$ 3.2
	<i>Cash Rate</i>		<i>Maturity</i>
ABL Facility	<i>Libor + 200</i>	759.0	867.0
Capital Leases	<i>4.8%</i>	105.2	63.7
2nd Lien Notes	<i>11.0%</i>	300.0	150.0
	<i>Aug '19</i>		
Total Debt		\$ 1,164.2	\$ 1,080.7
Member's Interest ²		\$ 530.4	\$ 568.7
Total Debt and Equity		\$ 1,694.6	\$ 1,649.4
LTM Adjusted EBITDA ³		200.9	227.2
Total Debt / LTM Adj. EBITDA		5.8x	4.8x

¹ Weighted cash interest rate at 12/31/2015 – 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:

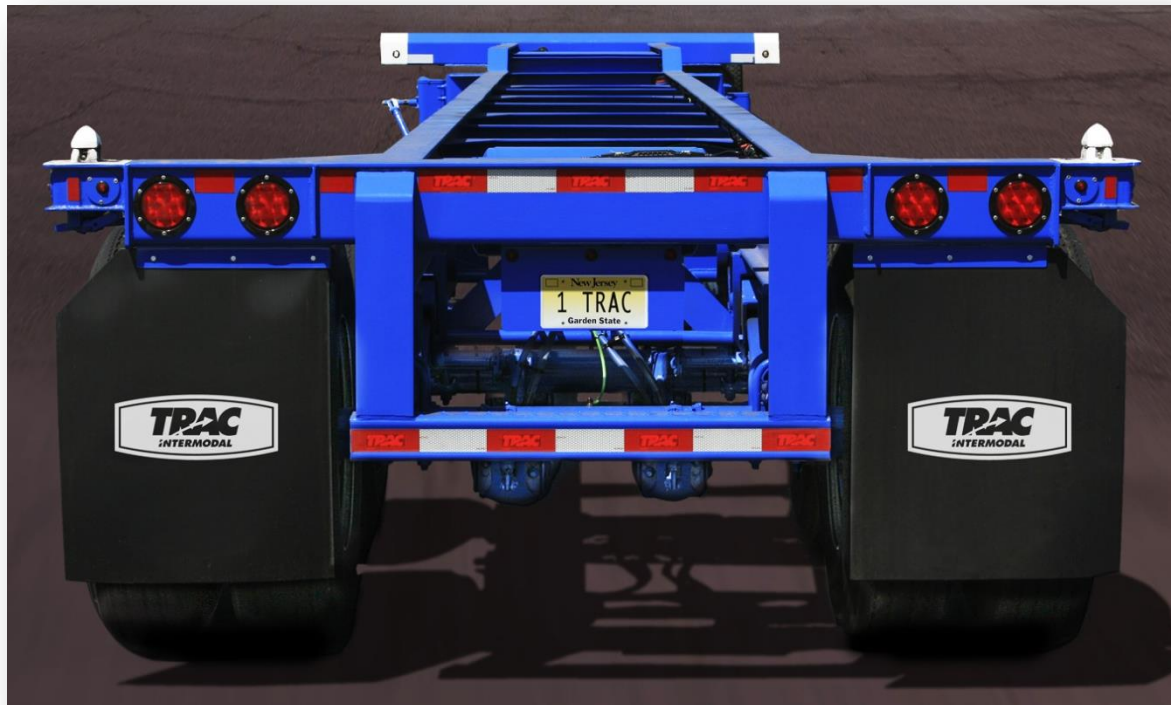
Blake Morris
bmorris@tracintermodal.com
+1 609.986.0270

TRAC Intermodal LLC,
750 College Rd East,
Princeton, NJ, 08540
www.tracintermodal.com
+1 609.452.8900

TRAC Intermodal is North America's leading intermodal equipment provider and chassis pool manager, measured by total assets. 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 approximately 600 marine, 160 domestic and 60 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 December 31,			Year ended December 31,		
	2014	2015	Variance	2014	2015	Variance
Revenues:						
Equipment leasing revenue	\$ 158,359	\$ 161,105	2%	\$ 588,287	\$ 661,247	12%
Finance revenue	460	337	-27%	2,111	1,536	-27%
Other revenue	8,994	6,415	-29%	36,590	28,641	-22%
Total revenues	\$ 167,813	\$ 167,857	0%	\$ 626,988	\$ 691,424	10%
Expenses:						
Direct operating expense	\$ 88,934	\$ 94,116	-6%	\$ 333,135	\$ 377,715	-13%
Selling, general and administrative expenses	21,940	23,250	-6%	84,346	91,279	-8%
Depreciation expense	17,895	18,296	-2%	72,114	72,128	0%
Provision for doubtful accounts	3,311	(2,401)	NM	14,007	(258)	NM
Other expense, net	2,364	1,253	47%	4,930	5,883	-19%
Interest expense, net	22,158	16,910	24%	86,776	80,227	8%
Loss on modification and extinguishment of debt and capital lease obligations	213	3,640	NM	315	19,852	NM
Early retirement of leasing equipment	-	-	NM	37,766	-	NM
Total expenses	156,815	155,064	1%	633,389	646,826	-2%
Income (loss) before provision for income taxes	\$ 10,998	\$ 12,793	16%	\$ (6,401)	\$ 44,598	NM
Provision / (benefit) for income taxes	3,845	4,709	-22%	(3,445)	17,880	NM
Net income (loss)	\$ 7,153	\$ 8,084	13%	\$ (2,956)	\$ 26,718	NM
Adjusted EBITDA¹						
EBITDA	\$ 53,628	\$ 52,892	-1%	\$ 195,500	\$ 222,688	14%
Plus: DFL collections	1,036	894	-14%	4,622	3,665	-21%
Plus: Non-cash stock compensation	156	305	96%	810	875	8%
Adjusted EBITDA¹	\$ 54,820	\$ 54,091	-1%	\$ 200,932	\$ 227,228	13%
Adjusted net income¹	\$ 11,581	\$ 14,013	21%	\$ 35,510	\$ 55,382	56%

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, 2014	December 31, 2015
Assets		
Cash and cash equivalents	\$ 4,256	\$ 3,161
Accounts receivable, net	135,076	110,662
Net investment in direct finance leases	16,215	12,797
Leasing equipment, net	1,436,909	1,435,978
Goodwill	251,907	251,907
Other assets	20,399	32,991
Total assets	\$ 1,864,762	\$ 1,847,496
Liabilities and member's interest		
Accounts payable and accrued expenses	\$ 89,230	\$ 88,933
Deferred income taxes, net	102,467	127,580
Debt and capital lease obligations:		
Current portion	30,546	41,396
Non-current portion	1,133,676	1,039,283
Total debt and capital lease obligations	1,164,222	1,080,679
Less unamortized debt issuance costs	21,555	18,350
Total debt and capital lease obligations less debt issuance costs	1,142,667	1,062,329
Total liabilities	1,334,364	1,278,842
Member's interest		
Member's interest	559,015	586,757
Accumulated other comprehensive loss	(28,617)	(18,103)
Total member's interest	530,398	568,654
Total liabilities and member's interest	\$ 1,864,762	\$ 1,847,496

Cash Flow Statement

Cash Flows

(\$ thousands)

	Three months ended December 31,		Year ended December 31,	
	2014	2015	2014	2015
Cash flows from operating activities				
Net income (loss)	\$ 7,153	\$ 8,084	\$ (2,956)	\$ 26,718
Depreciation and amortization	17,951	18,316	72,365	72,227
Other adjustments to reconcile net loss to net cash provided by operating activities	16,715	13,332	78,443	72,151
Changes in assets and liabilities	12,674	14,551	(9,303)	10,239
Net cash provided by operating activities	\$ 54,493	\$ 54,283	\$ 138,549	\$ 181,335
Cash flows from investing activities				
Collections on net investment in direct finance leases, net of interest earned	\$ 1,036	\$ 894	\$ 4,622	\$ 3,665
Purchase of leasing equipment	(35,335)	(36,971)	(149,376)	(75,357)
Other investing activities	(2,165)	(2,123)	3,266	(3,336)
Net cash used in investing activities	\$ (36,464)	\$ (38,200)	\$ (141,488)	\$ (75,028)
Cash flows from financing activities				
Proceeds from debt	\$ 29,000	\$ 922,944	\$ 148,000	\$ 1,179,194
Repayments of debt	(46,763)	(916,739)	(148,292)	(1,263,736)
Cash paid for debt issuance fees	(1,087)	(9,251)	(3,156)	(9,999)
Premium paid for redemption of notes	-	(12,375)	-	(12,375)
Other financing activities	(228)	399	(858)	399
Net cash used in financing activities	\$ (19,078)	\$ (15,022)	\$ (4,306)	\$ (106,517)
Effects of changes in exchange rates on cash and cash equivalents	(26)	(199)	(342)	(885)
Net increase (decrease) in cash and cash equivalents	\$ (1,075)	\$ 862	\$ (7,587)	\$ (1,095)
Cash and cash equivalents, beginning of period	\$ 5,331	\$ 2,299	\$ 11,843	\$ 4,256
Cash and cash equivalents, end of period	\$ 4,256	\$ 3,161	\$ 4,256	\$ 3,161

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	Q4 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)	\$ 8,084
Income tax (benefit) expense	(315)	(821)	(1,273)	20,563	3,856	(12,042)	896	3,845	7,380	5,054	737	4,709
Interest expense	22,722	22,688	22,926	22,749	22,216	21,375	21,079	22,167	22,097	21,506	19,715	16,928
Depreciation expense	17,274	17,689	18,161	18,667	18,504	16,773	18,942	17,895	17,901	17,914	18,017	18,296
Impairment of leasing equipment	2,133	431	1,065	2,228	1,126	1,191	932	2,606	1,433	2,569	1,693	1,582
Early retirement of leasing equipment	-	-	-	-	-	37,766	-	-	-	-	-	-
Loss on retirement of debt	647	248	6	3	22	80	-	213	39	-	16,173	3,640
Other income, net	(798)	(1,192)	94	(178)	(382)	(135)	(166)	(242)	(554)	(221)	(186)	(183)
Interest income	(2)	(269)	(15)	(1)	(24)	(23)	(5)	(9)	(1)	-	-	(18)
Non-cash share-based compensation	281	252	340	308	218	218	218	156	247	102	117	159
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	894
Adjusted EBITDA	\$ 42,967	\$ 39,194	\$ 36,381	\$ 44,422	\$ 52,197	\$ 44,630	\$ 49,285	\$ 54,820	\$ 61,928	\$ 55,420	\$ 55,789	\$ 54,091
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)	(11,089)
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	\$ 43,002
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162	\$ 7,153	\$ 12,161	\$ 7,711	\$ (1,238)	\$ 8,084
Non-cash interest expense, net of tax	951	943	980	982	978	1,075	1,069	1,086	1,112	1,097	1,053	911
Non-cash stock compensation, net of tax	169	151	204	185	131	130	131	94	148	61	71	95
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	4,835
Non-cash tax expense - capital gain on related party stock distribution	-	-	-	22,105	-	-	-	-	-	-	-	-
Early retirement of leasing equipment	-	-	-	-	-	22,660	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	62	88
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	\$ 14,013

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 – Full Year

(\$ thousands)

	Revenues			Adjusted EBITDA		
	Year Ended December 31, 2014	Year Ended December 31, 2015	Variance	Year Ended December 31, 2014	Year Ended December 31, 2015	Variance
Consolidated Statement of Operations Data:						
Marine Market segment	\$ 441,201	\$ 497,268	\$ 56,067	\$ 127,779	\$ 150,934	\$ 23,155
Domestic Market segment	178,644	187,387	8,743	99,313	107,305	7,992
Total Reportable segments	\$ 619,845	\$ 684,655	\$ 64,810	\$ 227,092	\$ 258,239	\$ 31,147
Other	7,143	6,769	(374)	(26,160)	(31,011)	(4,851)
Total Company	\$ 626,988	\$ 691,424	\$ 64,436	\$ 200,932	\$ 227,228	\$ 26,296
Principal collections on direct finance leases				(4,622)	(3,665)	
Non-cash share-based compensation				(810)	(625)	
Depreciation expense				(72,114)	(72,128)	
Impairment of leasing equipment				(5,855)	(7,277)	
Loss on modification and extinguishment of debt and capital lease obligations				(38,081)	(19,852)	
Interest expense				(86,837)	(80,246)	
Other income, net				925	1,144	
Interest income				61	19	
Income before provision for income taxes				(6,401)	44,598	
Provision / (benefit) for income taxes				(3,445)	17,880	
Net income / (loss)				\$ (2,956)	\$ 26,718	

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

Reconciliation of Non GAAP Measures – Segments

Segment Adjusted EBITDA Reconciliation – Q4

(\$ thousands)

	Revenues			Adjusted EBITDA		
	Three Months Ended December 31,	Three Months Ended December 31,	Variance	Three Months Ended December 31,	Three Months Ended December 31,	Variance
	2014	2015		2014	2015	
Consolidated Statement of Operations Data:						
Marine Market segment	\$ 117,921	\$ 117,182	\$ (739)	\$ 33,909	\$ 33,105	\$ (804)
Domestic Market segment	47,011	49,434	2,423	26,764	28,634	1,870
Total Reportable segments	\$ 164,932	\$ 166,616	\$ 1,684	\$ 60,673	\$ 61,739	\$ 1,066
Other	2,881	1,241	(1,640)	(5,853)	(7,648)	(1,795)
Total Company	\$ 167,813	\$ 167,857	\$ 44	\$ 54,820	\$ 54,091	\$ (729)
Principal collections on direct finance leases				(1,036)	(894)	
Non-cash share-based compensation				(156)	(159)	
Depreciation expense				(17,895)	(18,296)	
Impairment of leasing equipment				(2,606)	(1,582)	
Loss on modification and extinguishment of debt and capital lease obligations				(213)	(3,640)	
Interest expense				(22,167)	(16,928)	
Other income, net				242	183	
Interest income				9	18	
Income before provision for income taxes				10,998	12,793	
Provision / (benefit) for income taxes				3,845	4,709	
Net income				\$ 7,153	\$ 8,084	

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

Fleet Composition

Total Fleet by Lease Type

At December 31, 2015

	Units		NBV of owned fleet		% of on-hire fleet
	# of units	% of total	\$ millions	% of total	
Term lease	44,284	14%	\$ 221.1	15%	17%
Direct finance lease	3,794	1%	12.8	1%	1%
Marine chassis pool	147,285	47%	602.4	42%	56%
Domestic chassis pool	67,407	22%	463.1	32%	26%
On-hire fleet	262,770	84%	1,299.4	90%	100%
Available fleet	15,323	5%	64.7	4%	
Active fleet	278,093	89%	1,364.1	94%	
Units available for remanufacture	33,282	11%	84.7	6%	
Total fleet	311,375	100%	\$ 1,448.8	100%	