UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 22, 2016 (July 8, 2016)

TRITON INTERNATIONAL LIMITED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Bermuda	**001-37827**	**98-1276572**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

Canon's Court
22 Victoria Street
Hamilton HM 12 Bermuda

(Address of Principal Executive Offices, including Zip Code)

Telephone: (914) 251-9000
(Registrant's Telephone Number, Including Area Code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Introductory Note

Introductory Note

On July 12, 2016, TAL International Group, Inc., a Delaware corporation (“ TAL ”), Triton International Limited, a Bermuda exempted company (the “ Company ”), Triton Container International Limited, a Bermuda exempted company (“ Triton ”), Ocean Delaware Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of the Company (“ Delaware Merger Sub ”), and Ocean Bermuda Sub Limited, a Bermuda exempted company and direct wholly owned subsidiary of the Company (“ Bermuda Merger Sub ”), completed the transactions contemplated by the previously announced Transaction Agreement, dated as of November 9, 2015, by and among TAL, the Company, Triton, Delaware Merger Sub and Bermuda Merger Sub (as amended from time to time, the “ Transaction Agreement ”).

This Amendment No. 2 speaks as of the original filing date of the Original Filing on July 14, 2016 and reflects only the additions to Item 9.01 which include the attached exhibits for the Financial Statements of the Business Acquired and the Pro Forma Financial Information. No other information included in the Original Filing, except as noted has been modified or updated in any way. The Company has made no attempt in this Amendment No. 2 to modify or update the disclosures presented in the Original Filing other than as noted above. Also, this Amendment No. 2 does not reflect events occurring after the filing of the Original Filing. Accordingly this Amendment No. 2 should be read in conjunction with Original Filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited financial statements required by this item were previously reported in, or incorporated by reference into, the Registration Statement.

The unaudited financial statements required by this item are included in the Exhibits below.

(b) Pro Forma Financial Information.

The pro forma financial information required by this item are included in the Exhibits below.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Q1'2016 Triton Container International Limited unaudited 10Q*
99.2	Q1'2016 Triton Container International Limited and TAL International Group, Inc. Unaudited Pro Forma Combined Financial Statements*

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRITON INTERNATIONAL LIMITED

July 22, 2016	By:	/s/ JOHN BURNS
	Name:	John Burns
	Title:	Chief Financial Officer

Exhibit 99.1

TRITON CONTAINER INTERNATIONAL LIMITED AND SUBSIDIARIES

Consolidated Balance Sheets
(Dollars in thousands, except per share data)

	March 31, 2016	December 31, 2015
	(unaudited)	
Assets		
Cash and cash equivalents	$ 50,470	$ 56,689
Restricted cash	21,841	22,575
Accounts receivable, net of allowance for doubtful accounts of $8,177 and 8,297	124,828	127,676
Container rental equipment, net of accumulated depreciation of $1,608,125 and $1,566,963	4,295,665	4,362,043
Net investment in direct financing leases	67,348	68,107
Other assets, net	34,576	37,911
Derivative instruments	—	2,153
Total assets	**$ 4,594,728**	**$ 4,677,154**
Liabilities and Equity		
Accounts payable and other accrued expenses	$ 123,629	$ 120,033
Derivative instruments	2,700	257
Container rental equipment payable	17,483	12,128
Debt, net of unamortized deferred financing costs of $17,946 and $19,024	3,068,519	3,166,903
Total liabilities	3,212,331	3,299,321
Equity		
Class A common shares, $0.01 par value; 294,000,000 authorized, 44,535,732 issued and outstanding	445	445
Class B common shares, $0.01 par value; 6,000,000 authorized, issued and outstanding	60	60
Additional paid-in capital	177,446	176,088
Accumulated other comprehensive loss, net	(3,565)	(3,666)
Retained earnings	1,053,144	1,044,402
Total shareholders' equity	1,227,530	1,217,329
Noncontrolling interests	154,867	160,504
Total equity	1,382,397	1,377,833
Total liabilities and equity	**$ 4,594,728**	**$ 4,677,154**

See accompanying notes to unaudited consolidated financial statements.

TRITON CONTAINER INTERNATIONAL LIMITED AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited, dollars and shares in thousands, except per share data)

	Three months ended March 31,	
	2016	**2015**
Revenues:		
Container rental revenue	$ 160,995	$ 178,151
Direct financing lease income	2,030	1,980
Total revenues	163,025	180,131
Operating expenses (income):		
Depreciation	79,144	69,080
Direct container expense	14,467	12,616
Management, general and administrative expense	17,924	21,146
Loss (gain) on disposition of container rental equipment	1,837	(5,248)
Provision for (reduction of) bad debt expense	(119)	(2,216)
Total operating expenses	113,253	95,378
Operating income	49,772	84,753
Other expenses (income):		
Interest expense	33,698	34,537
Realized loss on derivative instruments	654	1,575
Unrealized loss (gain) on derivative instruments, net	4,596	3,733
Other income, net	(233)	(526)
Total other expenses	38,715	39,319
Income before income taxes	11,057	45,434
Income taxes	992	1,598
Net income	10,065	43,836
Less: income attributable to noncontrolling interests	1,323	2,966
Net income attributable to shareholders	**$ 8,742**	**$ 40,870**
Net income attributable to shareholders per common share - basic	$ 0.17	$ 0.82
Net income attributable to shareholders per common share - diluted	$ 0.17	$ 0.77
Cash dividends paid per common share	$ —	$ —
Weighted average voting common shares and non-voting common shares - basic	50,536	50,038
Dilutive stock options	—	2,978
Weighted average voting common shares and non-voting common shares - diluted	50,536	53,016

See accompanying notes to unaudited consolidated financial statements.

TRITON CONTAINER INTERNATIONAL LIMITED AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
(Unaudited, dollars in thousands)

	Three months ended March 31,	
	2016	**2015**
Net income		
Other comprehensive income (loss):	$ 10,065	$ 43,836
Foreign currency translation adjustments	101	(255)
Comprehensive income	10,166	43,581
Comprehensive income attributable to noncontrolling interests	(1,323)	(2,966)
Comprehensive income attributable to shareholders	8,843	40,615

See accompanying notes to unaudited consolidated financial statements.

TRITON CONTAINER INTERNATIONAL LIMITED AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(Unaudited, dollars in thousands)

	Three months ended March 31,	
	2016	**2015**
Cash flows from operating activities:		
Net income	$ 10,065	$ 43,836
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	79,144	69,080
Amortization of deferred financing costs	1,265	1,404
Share-based compensation	1,358	4,573
Loss (gain) on disposition of container rental equipment	1,838	(5,248)
Direct financing lease income	(2,030)	(1,980)
Provision for (reduction of) bad debt expense	(119)	(2,216)
Unrealized loss (gain) on derivative instruments, net	4,596	3,733
Decrease (increase) in:		
Accounts receivable	1,970	9,738
Other assets	3,054	(4,531)
Increase (decrease) in:		
Accounts payable and other accrued expenses	3,597	10,141
Net cash provided by operating activities	**104,738**	**128,530**
Cash flows from investing activities:		
Purchase of container rental equipment	(43,092)	(249,036)
Cash from disposition of container rental equipment	32,468	44,511
Cash from direct financing leases	5,899	4,865
Other	(356)	(873)
Net cash used in investing activities	**(5,081)**	**(200,533)**
Cash flows from financing activities:		
Fees paid for debt financings	(188)	(2,938)
Borrowings under debt	7,500	535,000
Principal payments on debt	(106,962)	(436,740)
Change in restricted cash	734	25
Distributions to noncontrolling interests	(6,960)	(13,911)
Net cash (used in) provided by financing activities	**(105,876)**	**81,436**
Net (decrease) increase in cash and cash equivalents	(6,219)	9,433
Cash and cash equivalents at beginning of period	56,689	65,607
Cash and cash equivalents at end of period	**$ 50,470**	**$ 75,040**
Supplementary disclosure of cash flow information		
Cash paid during the year for:		
Interest	$ 22,548	$ 18,029
Income taxes	$ 33	$ 1
Non-cash investing and financing activities:		
Amounts incurred, but not yet paid, for container rental equipment purchased	$ 17,483	$ 9,888
Accounts receivable related to disposition of container rental equipment	$ 15,018	$ 12,421
Addition to investment in direct financing leases from existing container rental equipment	$ 3,086	$ 3,497

See accompanying notes to unaudited consolidated financial statements.

1. **Business and Summary of Significant Accounting Policies**

(a) ***Nature of Operations***

Triton Container International Limited (“TCIL”) was founded in 1980, began operations in Bermuda in 1981 and was incorporated in 1985 as a Bermuda exempted limited liability company under the provisions of Section 14 of the Companies Act 1981 of Bermuda (as amended). TCIL operates and manages a worldwide fleet of intermodal marine dry van, refrigerated and specialized cargo containers (the “containers”) for its own account and on behalf of its container owning subsidiaries (the “container owners”) within its consolidated group (the “Company”). The container owners are comprised of Triton Container Investments LLC (“TCI”), Triton Container Finance LLC (“TCF”), Triton Container Finance II LLC (“TCF-II”), Triton Container Finance III LLC (“TCF-III”), Triton Container Finance IV LLC (“TCF-IV”) and Amphitrite II Ltd (“Amphitrite-II”).

TCIL operates and manages the containers pursuant to agreements with the container owners. These agreements govern the operation and management of the containers and allocation of the proceeds therefrom.

(b) ***Basis of Presentation***

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). However, certain information and disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted, although the Company believes that the disclosures are adequate such that the information presented herein is not misleading. These financial statements reflect all adjustments, consisting of normal recurring adjustments, which management believes are necessary to fairly present the consolidated balance sheets as of March 31, 2016 and December 31, 2015, and the consolidated statements of income, the consolidated statements of comprehensive income and the consolidated statements of cash flows for the three months ended March 31, 2016 and 2015. The results of operations for such periods are not necessarily indicative of the results for the full year.

These financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included elsewhere in this registration statement.

(c) ***New Accounting Pronouncements***

In August 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2014-15, *Presentation of Financial Statements (Topic 205): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern* . This standard requires management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity’s ability to continue as a going concern within one year after the date that financial statements are issued and to disclose those conditions if management has concluded that substantial doubt exists. Subsequent to adoption, this guidance will need to be applied by management at the end of each annual period and interim period therein to determine what, if any, impact there will be on the consolidated financial statements in a given reporting period. These changes become effective for the Company for the 2016 annual period. Management has determined that the adoption of these changes will not have an impact on the consolidated financial statements as this standard is disclosure only.

In February 2015, the FASB issued Accounting Standards Update No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis* (“ASU No. 2015-02” *)*. This standard requires companies to reevaluate all legal entities under new consolidation guidance. The new guidance primarily amends the criteria companies use to evaluate whether they should consolidate certain variable interest entities that have fee arrangements and the criteria used to determine whether partnerships and similar entities are variable interest entities. The Company adopted ASU No. 2015-02 which has no impact on its income or cash flows or its financial position.

In April 2015, the FASB issued Accounting Standards Update No. 2015-03, *Imputation of Interest (Topic 835): Simplifying the Presentation of Debt Issuance Costs* (“ASU No. 2015-03”) . This standard changes the presentation of debt issuance costs in the financial statements but does not affect the recognition and measurement of debt issuance costs. ASU No. 2015-03 specifies that debt issuance costs related to a note shall be reported in the balance sheet as a direct deduction from the face amount of that note and that amortization of debt issuance costs also shall be reported as interest expense. ASU No. 2015-03’s basis for conclusions observes that in practice, debt issuance costs incurred before the associated funding is received (i.e., before the issuance of the debt liability) are deferred on the balance sheet until that debt liability amount is recorded. These changes will become effective for the Company beginning after December 15, 2015. The Company believes that the adoption of ASU No. 2015-03 has no impact on its income or cash flows and no material impact on its financial position.

(Dollars in Thousands)

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, *Leases (Topic 842)* , that replaces existing lease guidance. The accounting applied by a lessor is largely unchanged from that applied under previous U.S. GAAP. These changes will become effective for the Company for periods beginning after December 15, 2018. The Company is currently evaluating the effect the guidance will have on the consolidated financial statements, but does not expect any material impact to its consolidated financial statements.

In March 2016, the FASB issued Accounting Standards Update No. 2016-08, *Revenue from Contracts with Customers (Topic 606)* (“ASU No. 2016-08”) *,* amending previous updates regarding this topic. The effective date is interim periods beginning after December 15, 2017. Earlier application is permitted. The Company is evaluating the transition method that will be elected and the potential effects of adopting the provisions of ASU No. 2016-08.

In March 2016, the FASB issued Accounting Standards Update No. 2016-09, *Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* . The updated guidance changes how companies account for certain aspects of share-based payment awards to employees, including the accounting for income taxes, forfeitures and statutory tax withholding requirements, as well as classification in the statement of cash flows. The update to the standard is effective for the Company for periods beginning after December 15, 2016. The Company is currently evaluating the effect the guidance will have on the consolidated financial statements.

(d) ***Use of Estimates***

Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates are reviewed regularly by management and include valuation of accounts receivable, depreciable lives, residual values and the value of share-based compensation arrangements.

2. Container Rental Revenue

The components of container rental revenue for the periods indicated below were as follows:

	Three months ended	
	March 31, 2016	**March 31, 2015**
Per diem	$ 151,679	$ 168,028
Ancillary	9,316	10,123
Total container rental revenue	**$ 160,995**	**$ 178,151**

(Dollars in Thousands)

3. Net Investment in Direct Financing Leases

The components of net investment in direct financing leases as of the dates indicated below were as follows:

	March 31, 2016	December 31, 2015
Future minimum lease payments receivable	$ 90,052	$ 91,488
Estimated residuals receivable	125	125
Less: Unearned income	(22,829)	(23,506)
Net investment in direct financing leases	**$ 67,348**	**$ 68,107**

4. Debt

The outstanding principal balances of the Company's debt as of the dates indicated below were as follows:

	March 31, 2016	December 31, 2015
Revolving credit facilities	$ 80,750	$ 142,750
Term loans	323,000	331,500
Institutional notes	2,140,857	2,140,857
Asset-backed notes	529,501	557,144
Other secured financings	12,357	13,676
Total debt	$ 3,086,465	$ 3,185,927
Deferred financing costs	(17,946)	(19,024)
Debt, net of unamortized deferred financing costs	$ 3,068,519	$ 3,166,903

At March 31, 2016 and December 31, 2015, the Company was in compliance with all covenants in accordance with the terms of its debt agreements.

Notwithstanding the inclusion of the accounts of the container owners in these consolidated financial statements, the respective assets and credit (i.e., borrowing capacity) of the container owners are not available to directly satisfy the debts of TCIL or any other person.

At March 31, 2016 and December 31, 2015, the assets of the container owners totaled $1,065,000 and $1,108,209, respectively, and the credit of the container owners totaled $68,653 and $55,229, respectively.

5. Derivative Instruments

The Company has entered into interest rate swap agreements (collectively, the "Interest Rate Swaps") in order to fix the interest rates on portions of the TCIL 2013 Term Loan and certain asset-backed notes.

The Interest Rate Swaps have fixed interest rates ranging between 1.15% and 4.19% per year and termination dates through April 2020. The Interest Rate Swaps had a total notional amount of $316,595 and $326,778 at March 31, 2016 and December 31, 2015, respectively. The notional amounts of the Interest Rate Swaps decline at a rate consistent with the scheduled amortization of the asset-backed notes.

The Company entered into two interest rate cap agreements to provide for payments to TCF-II from the counterparties if one-month LIBOR exceeds 4.00%. The interest rate caps had notional amounts of $107,400 and $115,050 at March 31, 2016 and December 31, 2015, respectively. The notional amounts decline ratably over the term of the TCF-II Series 2013-1 Notes.

(Dollars in Thousands)

The fair value of derivative instruments reflected on the consolidated balance sheets as of the dates indicated below was as follows:

	Location on Balance Sheet	March 31, 2016	December 31, 2015
Assets:			
Interest rate cap	Derivative Instruments	$ —	$ 2
Interest rate swaps	Derivative Instruments	—	2,151
		$ —	$ 2,153
Liabilities:			
Interest rate swaps	Derivative Instruments	$ 2,700	$ 257
		$ 2,700	$ 257

The change in the fair value of the derivative instruments reflected on the consolidated statements of income as unrealized loss (gain) on derivative instruments, net, for the periods indicated below was as follows:

	Three months ended	
	March 31, 2016	March 31, 2015
Interest rate cap	$ 2	$ 58
Interest rate swaps	$ 4,594	$ 3,870
Credit contract	—	(195)
	$ 4,596	$ 3,733

Payments to counterparties, net of payments from counterparties, reflected on the consolidated statements of income as realized loss on derivative instruments, net, for the periods indicated below were as follows:

	Three months ended	
	March 31, 2016	March 31, 2015
Interest rate swaps	$ 654	$ 1,548
Credit contract	—	27
	$ 654	$ 1,575

To further limit credit risk, collateral security arrangements provide for collateral to be received or posted when the credit rating of the counterparty fluctuates adversely from contractually established thresholds.

6. **Fair Value of Financial Instruments**

Financial instruments include cash and cash equivalents, restricted cash, accounts receivable, accounts payable and other accrued expenses, container rental equipment payable, and debt. At March 31, 2016 and December 31, 2015, fair value of financial instruments approximated book value except for debt.

Measured under Level 2 inputs, debt had a fair value of approximately $3,226,288 and $3,256,284 at March 31, 2016 and December 31, 2015, respectively, compared to its book value of $3,086,465 and $3,185,927, respectively.

(Dollars in Thousands)

Assets and liabilities, measured at fair value on a recurring basis as of the dates indicated below were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 31, 2016			
Assets:			
Interest rate cap and interest rate swaps	$ —	$ —	$ —
	$ —	$ —	$ —
Liabilities:			
Interest rate swaps and credit contract	$ —	$ 2,700	$ —
	$ —	$ 2,700	$ —
December 31, 2015			
Assets:			
Interest rate swaps	$ —	$ 2,153	$ —
	$ —	$ 2,153	$ —
Liabilities:			
Interest rate swaps and credit contract	$ —	$ 257	$ —
	$ —	$ 257	$ —

7. **Income Taxes**

TCIL is a Bermuda exempted limited liability company. Bermuda does not impose a corporate income tax. The Company is subject to taxation in certain foreign jurisdictions on a portion of its income attributable to such jurisdictions.

The consolidated income tax expense for the three months ended March 31, 2016 and 2015 was determined based upon the Company’s consolidated forecasted annual effective income tax rates for 2016 and 2015, respectively.

8. **Share-Based Compensation**

Options

Effective May 23, 2011, a share-based compensation plan (the “Option Plan”) was adopted by the Company’s Board of Directors for the benefit of certain executives of the Company and its consolidated subsidiaries. The Option Plan allows for the issuance of service-based and market-based options.

The Company accounts for compensation cost relating to share-based payment transactions in accordance with the FASB Accounting Standards Codification No. 718, *Compensation-Stock Compensation* . The cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity award) on a straight-line basis.

On November 9, 2015, the Company entered into option transaction agreements (the “Option Transaction Agreements”) with option holders in anticipation of the merger transaction with TAL International. In accordance with the terms of the Option Transaction Agreements, the Company settled and cancelled all vested and unvested market-based options as of November 9, 2015 in exchange for 865,156.83 fully vested Class A common shares. Of the 865,156.83 Class A common shares received by market-based option holders under the Option Transaction

Agreements, there were 371,319.74 Class A common shares redeemed in a cashless settlement in order to satisfy shareholder withholding tax obligations.

Also in accordance with the terms of the Option Transaction Agreements, the Company will cancel all service- based options in exchange for a number of Class A common shares in the Company immediately prior to the closing date of the mergers. The Option Transaction Agreements modified the terms of the original Option Plan and resulted in the service-based options being treated as liability classified awards which will be marked-to- market until settled.

As of March 31, 2016, the fair value of the vested service-based options was estimated to be $6,172 which resulted in no change to the carrying amount of the share-based liability during the period as recorded in the consolidated balance sheet as part of accrued compensation.

As of March 31, 2016, t he number of Class A common shares to be issued in settlement and cancellation of the service-based options was estimated at 527,729 shares, and the per share fair value used to determine the fair value of the service-based options was $12.76.

The Company recognized $1,308 and $4,522 of compensation costs that were reported in management, general and administrative expense on the consolidated statements of income for the three months ended March 31, 2016 and 2015, respectively, which relate to options granted under the Option Plan and as modified by the Option Transaction Agreements.

There were no options granted, exercised or cancelled during the three months ended March 31, 2016 and 2015.

As of March 31, 2016, there was approximately $1,094 of total unearned compensation cost related to non-vested options of which $955 and $140 is expected to be recognized during 2016 and 2017, respectively.

Non-Employee Director Equity Plan

For the three months ended March 31, 2016 and 2015, non-employee director compensation cost was included on the consolidated statements of income in management, general and administrative expense in the amounts of
$50 and $50, respectively. As of March 31, 2016, remaining unearned compensation cost related to non- employee director shares was $150, all of which is anticipated to be recognized in 2016.

9. Related Party Transactions

Payments to Affiliate

Payments were made to an affiliate for services which were mainly related to container repositioning in the amounts of $98 and $94 for the three months ended March 31, 2016 and 2015, respectively.

MBIA Insurance Corporation (“MBIA”) is a related party, as certain affiliates of Warburg Pincus LLC are significant minority shareholders in MBIA and certain affiliates of Warburg Pincus LLC have a controlling interest in TCIL’s issued share capital. Payments were made to MBIA in the amounts of $0 and $13 for the three months ended March 31, 2016 and 2015, respectively.

Marine Container Services (India) Private Limited (“MSC”) is a related party, as MSC is party to a joint venture agreement with TCIL. Payments were made to MSC for services related primarily to container operations in the amounts of $73 and $16 for the three months ended March 31, 2016 and 2015, respectively.

10. Commitments and Contingencies

At March 31, 2016, the Company had outstanding purchase commitments with various manufacturers to purchase containers having an estimated value of approximately $258. The purchase of these containers is funded through borrowings and through funds internally generated from operations.

(Dollars in Thousands)

11. **Segment Reporting**

Industry Segment Information

The Company earns its revenues from its customers when the containers are on lease to those customers.

Geographic Segment Information

The geographic allocation of revenue based on the primary domicile of the Company's customers for the periods indicated below was as follows:

	Three months ended	
	March 31, 2016	**March 31, 2015**
Asia	$ 86,554	$ 103,679
Europe	54,580	57,061
North / South America	13,197	10,761
Bermuda	102	13
All other international	8,592	8,617
	$ 163,025	$ 180,131

Substantially all of the Company's long-lived assets are considered to be international with no single country of use since all of the Company's containers are used internationally and no containers are domiciled in one particular place for a prolonged period of time. Substantially all of the Company's revenue is denominated in
U.S. dollars.

12. **Subsequent Events**

TCF-III Series 2009-1 Notes

On April 8, 2016, TCF-III and the holders of the TCF-III Series 2009-1 Notes restructured the TCF-III Series 2009-1 Notes from a warehouse facility to a five-year amortizing term loan. Effective April 8, 2016, TCF-III was no longer able to borrow under the TCF-III Series 2009-1 Notes. The outstanding principal balance of the TCF-III Series 2009-1 Notes at closing was $316,743. The contractual interest rate of the TCF-III Series 2009-1 Notes was modified from (x) one-month LIBOR, or the commercial paper rate, plus an applicable margin of 1.60% to (y) one-month LIBOR, or the commercial paper rate, plus an applicable margin of 2.00%.

Between May 31, 2016 and June 1, 2016, TCF-III entered into three interest rate swap agreements in order to fix the interest rate on a portion of the outstanding principal balance of the TCF-III Series 2009-1 Notes. These interest rate swaps have fixed interest rates ranging between 1.112% and 1.1225% per year and termination dates through April 2021 and had a total notional amount of $229,089 at June 30, 2016.

TCIL and TCI Credit Facilities

On April 15, 2016, TCIL and a group of commercial banks entered into an amendment and restatement of the TCIL Credit Facility providing for the extension of the facility termination date from November 4, 2016 to April 15, 2021, and the reduction of the aggregate commitment amount thereunder from $600,000 (which was shared under the prior TCIL Credit Facility with the TCI Credit Facility) to an aggregate commitment, available to TCIL only, of $300,000. An accordion feature provided for up to $300,000 of increased and/or additive commitments for TCIL (for a total of up to $600,000 of aggregate commitments). No changes were made to the borrowing base or to the pricing of the TCIL Credit Facility.

On May 23, 2016, the aggregate commitments under the TCIL Credit Facility were increased to $555,000 pursuant to the accordion feature.

On June 30, 2016, TCI refinanced the $4,450 outstanding principal balance under the TCI Credit Facility with a senior secured term loan provided by a financial institution. Interest on the outstanding amounts due under the term loan is calculated, at TCI’s option, at either (i) the U.S. prime rate plus 0.75% and/or (ii) LIBOR plus 1.75%. The term loan matures on January 31, 2017.

TCIL 2013 Term Loan

On May 5, 2016, TCIL and the lenders under the TCIL 2013 Term Loan amended the term loan with respect to the calculation of certain financial covenants and the definition of an “IPO.” There were no changes made to the contractual rate of interest payable, scheduled principal payments or the final maturity date.

TCF-II Series 2013-1 Notes

On May 13, 2016, TCF-II and the holders of the TCF-II Series 2013-1 Notes entered into various amendments to the transaction documentation relating to the TCF-II Series 2013-1 Notes. These amendments included revised financial covenants, the addition of supplemental principal payments and incremental subordination of TCIL’s management fee. There were no changes made to the contractual rate of interest payable, scheduled principal payments or the final maturity date.

TCF Series 1999-1 Note and the TCF-IV Series 2010-1 Note

On June 30, 2016, TCF, TCF-IV, the holder of the TCF Series 1999-1 Note and the holder of the TCF-IV Series 2010-1 Note entered into various agreements providing for the merger of TCF with and into TCF-IV, with TCF-IV as the surviving entity, and the addition of the $5,358 principal balance of the TCF Series 1999-1 Note outstanding at the time of the merger to the outstanding principal balance of the TCF-IV Series 2010-1 Note. The interest rate swap agreements in place at TCF on June 30, 2016 were terminated. The transaction documentation governing the TCF-IV Series 2010-1 Note was amended to include revised financial covenants, supplemental principal payment opportunities and increased subordination of TCIL’s management fee. The legal final maturity date of the TCF-IV Series 2010-1 Note was changed from December 16, 2019 to December 14, 2018 (extendable at TCF-IV’s election to June 14, 2021) and the contractual rate of interest payable was reduced from LIBOR plus 3.125% to LIBOR plus 1.50%. There were no changes made to the existing interest rate swap agreement at TCF-IV.

TCIL Institutional Notes

On June 10, 2016, TCIL and the requisite majority of holders of the institutional notes amended the note agreements with respect to certain financial covenants and the definition of an “IPO.” There were no changes made to the contractual rates of interest payable, scheduled principal payments or the final maturity dates of the institutional notes.

Mergers and related items

On July 12, 2016, the Company , TAL International Group, Inc., a Delaware corporation (“TAL”), Triton International Limited, a Bermuda exempted limited liability company (“Holdco”), Ocean Delaware Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of Holdco (“Delaware Merger Sub”), and Ocean Bermuda Sub Limited, a Bermuda exempted limited liability company and direct wholly owned subsidiary of Holdco (“Bermuda Merger Sub”), completed the previously announced transactions contemplated by the transaction agreement, dated as of November 9, 2015, by and among the Company, TAL, Holdco, Delaware Merger Sub and Bermuda Merger Sub.

The following other events occurred at or around the time of the mergers:

- On May 19, 2016, a total of 32,627 restricted Class A common shares were issued to participants of a non-employee director equity plan having a grant date fair value of $12.26 per share and a total fair value of $400 , which became fully vested upon the closing of the mergers.
- On July 8, 2016, 142,667.58 restricted Class A common shares were issued to plan participants after approval and authorization by the Board of Directors The shares had a grant date fair value of approximately $10.94 per share and a total fair value of $1,561, which will be recognized evenly over an approximately 30 month vesting period.
- On July 8, 2016, the Company declared a dividend in the amount of $18,367, or approximately $0.36 per share, of which the large majority was paid on July 11, 2016.
- The Company cancelled 2,590,330 service-based options in exchange for 647,389.25 fully vested Class A common shares with a fair value of $7,079, or $10.94 per share, in addition to a simultaneous cashless settlement of 290,893.30 shares, all immediately prior to the close of the mergers.
- On July 13, 2016, the Company recognized $30,571 of severance costs, and is expected to accrue an additional $7,044 of retention expenses, which will be reflected in management, general and administrative expenses.

Pro Forma Results

The pro forma information reflects the “acquisition” method of accounting in accordance with ASC topic 805, “Business Combinations” (“ASC 805”). The Company has been treated as the acquirer in the mergers for accounting purposes. In making the determination of the accounting acquirer, Holdco considered all pertinent information and facts related to the combined entity as identified by ASC 805-10-55-12 to 15, which included relative voting rights, presence of a large minority interest, composition of the board and senior management, terms of the exchange of equity interests, and relative size. In the aggregate, it was concluded that factors such as the Company’s 55% voting rights in the combined entity, after considering certain voting limitations, the presence of a large minority voting interest concentrated within the former Company shareholders and the relative size of the Company in relation to TAL, indicated that Company should be the accounting acquirer. As the accounting acquirer, the unaudited pro forma combined financial information reflect the Company's accounting for the transaction by using the Company’s historical information and adding TAL’s assets and liabilities at their estimated fair values as of March 31, 2016, based on available information and upon assumptions that the management believes are reasonable in order to reflect, on a pro forma basis, the impact of the transaction on the historical financial statements. These amounts are preliminary and may be subject to refinements as additional information becomes available.

The consideration for the transaction was paid out in common shares of Holdco. TAL stockholders received one common share of Holdco in exchange for each share of TAL common stock. The Company’s shareholders will receive 0.7986554526 Holdco common shares for each of the Company's common share based on a formula that resulted in former TAL stockholders holding approximately 45%, and former Company shareholders holding approximately 55%, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

The fair value of the consideration, or the purchase price, in the unaudited pro forma financial information is approximately $510,280. This amount was derived based on 33,395,291 outstanding shares of TAL common stock as of July 12, 2016 inclusive of 408,000 shares of restricted stock that was converted to common shares of Holdco at closing, the exchange ratio and a price per share of TAL common stock of $15.28, which represents the closing price of TAL's common stock on July 12, 2016.

The combined company allocated the purchase price paid by the Company to the fair value of the TAL assets acquired and liabilities assumed based on preliminary estimates. The pro forma purchase price allocation below has been developed based on preliminary estimates of fair value using the historical financial statements of TAL as of March 31, 2016. In addition, the allocation of the purchase price to acquire tangible and intangible assets is based on preliminary fair value estimates and subject to final management analysis, with the assistance of third party valuation advisers.

The residual amount of the purchase price after the preliminary allocation to identifiable intangibles has been allocated to goodwill. The actual amounts recorded when the final allocations are complete may differ materially from the pro forma amounts presented below (in thousands):

(Dollars in Thousands)

Net assets acquired:		
Unrestricted cash and cash equivalents	$	73,680
Restricted cash		28,987
Accounts receivable, net		91,228
Container rental equipment		3,156,388
Net investment in direct financing leases		171,980
Equipment held for sale		84,971
Goodwill		161,715
Other assets		16,312
Derivative instruments		—
Intangible assets		286,153
Accounts payable & other accrued expenses		(46,825)
Derivative instruments		(52,921)
Container rental equipment payable		(40,210)
Deferred income tax liability		(285,762)
Debt, net of deferred financing costs		(3,135,416)
Total consideration	**$**	**510,280**

The following table provides the unaudited pro forma results of operations, which gives effect to the transaction as if it had occurred on the first day of the earliest period presented (January 1, 2015). The pro forma results of operations reflects adjustments (i) to adjust amortization and depreciation expense resulting from the write-down of leasing equipment to fair value and the fair value of operating lease contracts over the current market rate, as a result of purchase accounting, and (ii) to eliminate non-recurring charges that were incurred in connection with the transactions including acquisition-related share-based compensation, transaction costs related to legal, accounting, and other advisory fees, and transaction costs related to retention and benefit costs.

	For the Quarter Ended			
	March 31, 2016		**March 31, 2015**	
Total Revenues	$	286,901	$	303,519
Net income (loss) attributable to shareholders	$	7,927	$	60,872

Exhibit 99.2

TRITON CONTAINER INTERNATIONAL LIMITED AND TAL INTERNATIONAL GROUP, INC.
UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The unaudited pro forma combined financial information presented below is derived from the historical financial position and results of operations of TAL and Triton , adjusted to give effect to the mergers and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma combined financial statements. For a summary of the mergers, please refer to the proxy statement / prospectus filed on May 9, 2016.

The unaudited pro forma combined statements of income for the three months ended March 31, 2016 and for the year ended December 31, 2015 give effect to the mergers as if they had occurred on January 1, 2015. The unaudited pro forma combined balance sheet gives effect to the mergers as if they had occurred on March 31, 2016 .

The pro forma adjustments are preliminary and have been made solely for informational purposes. The actual results reported by the combined company in periods following the mergers may differ significantly from those reflected in this unaudited pro forma combined financial information for a number of reasons, including but not limited to changes in market conditions, cost savings from operating efficiencies, synergies and the impact of costs incurred in integrating the two companies. As a result, the unaudited pro forma combined financial information is not intended to represent and is not necessarily indicative of what the combined company's financial condition and results of operations would have been had the mergers been completed on the applicable dates of this unaudited pro forma combined financial information. In addition, the unaudited pro forma combined financial information does not purport to project the future financial condition and results of operations of the combined company. During the fourth quarter of 2015 and the first half of 2016, market conditions have continued to deteriorate reflecting, in addition to historical seasonal patterns, the ongoing weakness in global trade. This has led to further declines in utilization, decreases in lease rental revenue, lower disposal prices and increases in operating costs.

The unaudited pro forma combined financial information is based upon and should be read in conjunction with the historical financial statements and accompanying notes of TAL and Triton for the applicable periods that are incorporated by reference. In addition, the unaudited pro forma combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma combined financial statements. The unaudited pro forma combined financial statements have been prepared using the acquisition method of accounting. Triton has been treated as the acquirer in the mergers for accounting purposes, and therefore, TAL net assets are subject to fair value measurements. The acquisition accounting is dependent on certain valuations and other studies that have yet to advance to a stage where there is sufficient information for a definitive measurement. The assets and liabilities of TAL have been measured based on various preliminary estimates using assumptions that TAL and Triton believe are reasonable based on information that is currently available and which are discussed in this section, including assumptions relating to the allocation of the consideration paid for the assets acquired and liabilities assumed of TAL based on preliminary estimates of their fair value.

The pro forma assumptions and adjustments are described in the accompanying notes presented with the unaudited pro forma combined financial statements. Pro forma adjustments are those that are directly attributable to the transaction, are factually supportable and, with respect to the unaudited pro forma combined statements of income, are expected to have a continuing impact on the consolidated results. The allocation of the final purchase price will differ from that reflected in the unaudited pro forma combined financial statements after final valuation procedures are performed and amounts are finalized.

The unaudited pro forma combined financial information does not reflect any cost savings from operating efficiencies, synergies or other restructurings that could result from the mergers or the costs necessary to achieve these costs savings, operating efficiencies and synergies.

The following should be read in conjunction with the other financial information included in or incorporated by reference into this document.

Unaudited Pro Forma Combined Balance Sheet
As of March 31, 2016
(in thousands)

	Triton	TAL	Pro Forma Adjustments		Pro Forma
Assets					
Unrestricted cash and cash equivalents	$ 50,470	$ 73,680	$ (11,939)	(5)(a)	$ 112,211
Restricted cash	21,841	28,987	—		50,828
Accounts receivable, net	124,828	91,228	—		216,056
Container rental equipment	4,295,665	3,899,376	(742,988)	(5)(b)	7,452,053
Net investment in direct financing leases	67,348	169,241	2,739	(5)(c)	239,328
Equipment held for sale	—	84,971	—		84,971
Goodwill	—	74,523	87,192	(5)(d)	161,715
Other assets	34,576	19,513	(3,201)	(5)(e)	50,888
Derivative instruments	—	—	—		—
Intangible assets	—	—	286,153	(5)(f)	286,153
Total assets	$ 4,594,728	$ 4,441,519	$ (382,044)		$ 8,654,203
Liabilities & shareholders' equity					
Accounts payable & other accrued expenses	$ 123,629	$ 53,006	44,719	(5)(g)	$ 221,354
Derivative instruments	2,700	52,921	—		55,621
Container rental equipment payable	17,483	40,210	—		57,693
Deferred income tax liability	—	450,176	(173,877)	(5)(h)	276,299
Debt, net of deferred financing costs	3,068,519	3,208,409	(72,993)	(5)(i)	6,203,935
Total liabilities	3,212,331	3,804,722	(202,151)		6,814,902
Class A common shares	445	—	(445)	(5)(j)	—
Class B common shares	60	—	(60)	(5)(j)	—
Common shares	—	37	37	(5)(j)	74
Treasury stock	—	(75,310)	75,310	(5)(j)	—
Additional paid in capital	177,446	512,052	(1,341)	(5)(j)	688,157
Accumulated other comprehensive (loss) income	(3,565)	(39,576)	39,576	(5)(j)	(3,565)
Retained earnings accumulated (deficit) income	1,053,144	239,594	(292,970)	(5)(j)	999,768
Total shareholders' equity	1,227,530	636,797	(179,893)		1,684,434
Noncontrolling interests	154,867	—	—		154,867
Total equity	1,382,397	636,797	(179,893)		1,839,301
Total liabilities & shareholders' equity	$ 4,594,728	$ 4,441,519	$ (382,044)		$ 8,654,203

See accompanying notes to unaudited pro forma combined financial statements.

Unaudited Pro Forma Combined Statements of Income

Three Months Ended March 31, 2016

(dollars and shares in thousands, except per share data)

	Triton	TAL	Pro Forma Adjustments		Pro Forma
Statements of Income Data:					
Revenues					
Container rental revenue	$ 160,995	$ 144,898	$ (24,838)	(6)(a)	$ 281,055
Direct financing lease income	2,030	3,107	(509)	(6)(b)	4,628
Other revenue	—	1,218	—		1,218
Total revenues	163,025	149,223	(25,347)		286,901
Trading margin	—	27	—		27
Operating expenses:					
Depreciation	79,144	63,226	(11,392)	(6)(c)	130,978
Direct container expense	14,467	17,959	—		32,426
Management, general and administrative expenses	17,924	12,952	(3,935)	(6) (d)	26,941
(Gain) / loss on disposition of container rental equipment	1,837	13,930	—		15,767
(Reversal) / provision for doubtful accounts	(119)	(309)	—		(428)
Total operating expenses	113,253	107,758	(15,327)		205,684
Operating income	49,772	41,492	(10,020)		81,244
Other expenses:					
Interest expense	33,698	24,728	2,101	(6)(e)	60,527
Realized loss on derivative instruments, net	654	4,423	—		5,077
Unrealized loss on derivative instruments, net	4,596	813	—		5,409
Loss on extinguishment of debt	—	363	—		363
Other expense	(233)	—	—		(233)
Total other expenses	38,715	30,327	2,101		71,143
Income before income taxes	11,057	11,165	(12,121)		10,101
Income tax expense	992	4,743	(4,884)	(6)(f)	851
Net income	10,065	6,422	(7,237)		9,250
Less: income attributable to noncontrolling interests	1,323	—	—		1,323
Net income attributable to shareholders	**$ 8,742**	**$ 6,422**	**$ (7,237)**		**$ 7,927**
Pro Forma Earnings Per Share Data:					
Basic income per share applicable to common shareholders	$ 0.17	$ 0.19			$ 0.11
Diluted income per share applicable to common shareholders	$ 0.17	$ 0.19			$ 0.11
Weighted average common shares outstanding:					
Basic	50,536	33,255			73,901 (1)
Diluted	50,536	33,272			73,917

(1) TAL historical weighted average share count outstanding for the period adjusted for vesting of restricted stock divided by TAL ownership percentage of 45% upon consummation of the transaction.

See accompanying notes to unaudited pro forma combined financial statements.

Unaudited Pro Forma Combined Statements of Income
Year Ended December 31, 2015
(dollars and shares in thousands, except per share data)

	Triton	TAL	Pro Forma Adjustments		Pro forma	
Statements of Income Data:						
Revenues						
Container rental revenue	$ 699,810	$ 591,665	$ (99,355)	(6)(a)	$ 1,192,120	
Direct financing lease income	8,029	15,192	(2,650)	(6)(b)	20,571	
Other revenue	—	1,147	—		1,147	
Total revenues	707,839	608,004	(102,005)		1,213,838	
Trading margin	—	4,194	—		4,194	
Operating expenses:						
Depreciation	300,470	242,538	(62,269)	(6)(c)	480,739	
Direct container expense	54,440	48,902	—		103,342	
Management, general and administrative expenses	75,620	51,154	(14,661)	(6) (d)	112,113	
Gain on disposition of container rental equipment	(2,013)	13,646	—		11,633	
Provision for doubtful accounts	(2,156)	133	—		(2,023)	
Total operating expenses	426,361	356,373	(76,930)		705,804	
Operating income	281,478	255,825	(25,075)		512,228	
Other expenses:						
Interest expense	140,644	97,652	583	(6)(e)	238,879	
Realized loss on derivative instruments, net	5,496	20,628	—		26,124	
Unrealized loss on derivative instruments, net	2,240	205	—		2,445	
Loss on extinguishment of debt	1,170	895	—		2,065	
Other (income)	211	—	—		211	
Total other expenses	149,761	119,380	583		269,724	
Income before income taxes	131,717	136,445	(25,658)		242,504	
Income tax expense	4,048	48,233	(11,381)	(6)(f)	40,900	
Net income	127,669	88,212	(14,277)		201,604	
Less: income attributable to noncontrolling interests	16,580	—	—		16,580	
Net income attributable to shareholders	**$ 111,089**	**$ 88,212**	**$ (14,277)**		**$ 185,024**	
Pro Forma Earnings Per Share Data:						
Basic income per share applicable to common shareholders	$ 2.20	$ 2.68			$ 2.50	
Diluted income per share applicable to common shareholders	$ 2.17	$ 2.67			$ 2.50	
Weighted average common shares outstanding:						
Basic	50,536	32,861			73,892	(1)
Diluted	51,165	32,979			74,000	

(1) TAL historical weighted average share count outstanding for the period adjusted for vesting of restricted stock divided by TAL ownership percentage of 45% upon consummation of the transaction.

See accompanying notes to unaudited pro forma combined financial statements.

TRITON CONTAINER INTERNATIONAL LIMITED AND TAL INTERNATIONAL GROUP, INC.

Notes to Unaudited Pro Forma Combined Financial Statements

On July 12, 2016 , TAL International Group Inc. (TAL) and Triton Container International Limited (Triton) combined under a new Bermuda holding company named Triton International Limited (HoldCo) pursuant to the transaction agreement entered into on November 9, 2015 . In the transaction, TAL and Triton merged with subsidiaries of Holdco and, as a result of these mergers, each became wholly owned subsidiaries of Holdco. In the mergers, TAL stockholders received one Holdco common share for each share of TAL common stock outstanding, which was 33,395,291 shares as of July 12, 2016 . Triton shareholders received 0.7986554526 share of HoldCo common shares for each share of Triton common shares, which resulted in a total of 40,760,788 shares, so that former TAL stockholders hold approximately 45%, and former Triton shareholders hold approximately 55% of the HoldCo common shares issued and outstanding immediately after the consummation of the mergers.

In addition, under the terms of the transaction agreement, TAL was permitted to declare and pay dividends in an aggregate amount up to $1.44 per share prior to closing; and if TAL's aggregate dividends after November 9, 2015 and on or prior to July 12, 2016, the closing of the mergers, exceeded $1.44 per share of TAL common stock, then Triton may distribute cash to holders of Triton common shares in an aggregate amount no greater than an amount equal to the product of (a) the aggregate amount of cash dividends payables to TAL shareholders in excess of $1.44 per share during such period and (b) 55/45. TAL paid the following dividends after November 9, 2015 through the closing, which was $0.45 per share in excess of the $1.44 per share permitted:

Payment Date	Per Share Payment	Aggregate Payment
December 23, 2015	$0.45	$14.8 Million
March 24, 2016	$0.45	$14.8 Million
June 15, 2016	$0.54	$17.8 Million
May 26, 2016	$0.45	$14.8 Million
	$1.89	$62.2 Million

As a result, Triton declared and paid a dividend on July 11, 2016 to the holders of Triton common shares of approximately $18.4 million in the aggregate.

The unaudited pro forma combined financial statements are based on Triton's historical consolidated financial statements and TAL's historical consolidated financial statements as adjusted to give effect to the mergers. The assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma combined financial statements are described in the accompanying notes, which should be read together with the unaudited pro forma combined financial statements. The preliminary unaudited pro forma combined financial information set forth herein is derived from and should be read in conjunction with the audited consolidated financial statements and related notes, which can be found on TAL's Form 10-K filed on February 29, 2016 as amended, and Triton's Form S-4 amended on May 6, 2016, which are incorporated by reference.

Note 1 - Basis of Pro Forma Presentation

The unaudited pro forma combined statements of income for the year ended December 31, 2105 and three months ended March 31, 2016 give effect to these transactions as if they occurred on January 1, 2015. The unaudited pro forma combined balance sheet as of March 31, 2016 gives effect to these transactions as if they had occurred on March 31, 2016 .

The pro forma information reflects the "acquisition" method of accounting in accordance with ASC topic 805, "Business Combinations" ("ASC 805"). Triton has been treated as the acquirer in the mergers for accounting purposes. In making the determination of the accounting acquirer, Holdco considered all pertinent information and facts related to the combined entity as identified by ASC 805-10-55-12 to 15, which included relative voting rights, presence of a large minority interest, composition of the board and senior management, terms of the exchange of equity interests, and relative size. In the aggregate, it was concluded that factors such as Triton's 55% voting rights in the combined entity, after considering certain voting limitations as contained in the Sponsor Shareholders Agreements, the presence of a large minority voting interest concentrated within the former Triton shareholders and the relative size of Triton in relation to TAL, indicated that Triton should be the accounting acquirer. As the accounting acquirer, the unaudited pro forma combined financial statements reflect Triton accounting for the transaction by using Triton's historical information and adding TAL's assets and liabilities at their estimated fair values as of March 31, 2016 , based on available information and upon assumptions that the management believes are reasonable in order to reflect, on a pro forma basis, the impact of the transaction on the historical financial statements. These amounts are preliminary and may be subject to refinements as additional information becomes available.

The unaudited pro forma combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial position and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to variety of factors. During the fourth quarter of 2015 and the first half of 2016, market conditions have continued to deteriorate reflecting, in addition to historical seasonal patterns, the ongoing weakness in global trade. This has led to further declines in utilization, decreases in lease rental revenue, lower disposal prices and increases in operating costs.

The unaudited pro forma combined financial statements do not reflect any cost savings from future operating synergies or integration activities, or any revenue, tax, or other synergies that could result from the business combination.

Certain reclassifications were made to conform the presentation of TAL's and Triton's financial statements:

- Deferred tax liability - Triton historically has presented this item as part of accounts payable & other accrued expenses. For the purposes of the unaudited pro forma combined financial statements, this is presented as a separate line item as TAL's deferred tax liability is a material amount.

- Realized loss on derivative instruments - Triton historically presents this as a separate line item, while TAL historically presents this within interest and debt expense. For the purposes of the unaudited pro forma combined financial statements, this is presented as a separate line item to conform TAL's presentation to Triton's.

Note 2 - Accounting Policies

Triton is in the process of conducting a detailed review of the accounting policies of TAL in an effort to determine if differences in accounting policies require restatement or reclassification of results of operations or reclassification of assets or liabilities to conform to Triton's accounting policies and classifications.

At this time, Triton is not aware of any material differences between accounting policies of the two companies, and believes that Triton and TAL's accounting policies are, in all material respects, in conformity. Any reclassifications necessary to conform to Triton's presentation, other than those described in note 1, are immaterial, and therefore, are not included in the pro forma adjustments.

Note 3 - Merger Consideration

The consideration for the transaction was paid out in common shares of Holdco. TAL stockholders received one common share of Holdco in exchange for each share of TAL common stock. Triton's shareholders received 0.7986554526
Holdco common shares for each Triton common share based on a formula that resulted in former TAL stockholders holding approximately 45%, and former Triton shareholders holding approximately 55%, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

The fair value of the consideration, or the purchase price, in the unaudited pro forma financial information is approximately $510.3 million . This amount was derived based on 33,395,291 outstanding shares of TAL common stock as of July 12, 2016 inclusive of 408,000 shares of restricted stock that was converted to common shares of Holdco at closing, the exchange ratio and a price per share of TAL common stock of $15.28 , which represents the closing price of TAL's common stock on July 12, 2016 .

Certain of Triton and TAL's equity awards contain a preexisting change-in-control provision that resulted in the awards automatically fully vesting upon consummation of a business combination. The converted shares do not require future service for vesting. Accordingly, the merger consideration includes the aggregate fair value of the converted shares issued for TAL's stock-based awards outstanding (restricted stock) and attributable to the service periods prior to the mergers. The fair value of the converted shares attributable to pre-combination service is included in the consideration transferred. Accordingly, the purchase price includes a fair value of $6.3 million for TAL's equity awards.

Since shares of Triton common stock are not publicly traded and do not have a readily observable market price, the per share value used in these unaudited pro forma combined financial statements equals the closing per share market price of TAL common stock on July 12, 2016 . The quoted price of shares of TAL common stock has been determined to be the most factually supportable measure available to support the determination of the fair value of the consideration transferred, given the market participant element of a widely held stock in an actively traded market.

Note 4 - Estimate of Assets to be Acquired and Liabilities to be Assumed

The combined company allocated the purchase price paid by Triton to the fair value of the TAL assets acquired and liabilities assumed based on preliminary estimates. The pro forma purchase price allocation below has been developed based on preliminary estimates of fair value using the historical financial statements of TAL as of March 31, 2016 . In addition, the allocation of the purchase price to acquire tangible and intangible assets is based on preliminary fair value estimates and subject to final management analysis, with the assistance of third party valuation advisers. Once Triton and its third party valuation advisers have time to review to the specifics of TAL's tangible and intangible assets, additional insight will be gained by Triton that could impact: (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated tangible and intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Triton after reviewing the additional information and/or by changes in such factors that occurred at the effective time of the mergers.

The estimated intangible assets are comprised of the lease intangible, which is further detailed in Note 5(g), the customer-related intangible asset related to the costs to recreate specific customer lists and leases, which has an estimated attrition period of 3.0 years , and contracts in place related to managed container units, which have an estimated useful life of 1.3 years . These estimated useful lives are consistent with the expected benefit period of these intangible assets. Additional intangible assets may be identified as the valuation process continues, however, such items are currently not expected to be material to the overall purchase price allocation. A 10% change in the amount allocated to identifiable intangible assets would increase or decrease annual amortization expense by $0.9 million. The residual amount of the purchase price after the preliminary allocation to identifiable intangibles has been allocated to goodwill. The actual amounts recorded when the final allocations are complete may differ materially from the pro forma amounts presented below (in thousands):

Net assets acquired:		
Unrestricted cash and cash equivalents	$	73,680
Restricted cash		28,987
Accounts receivable, net		91,228
Container rental equipment		3,156,388
Net investment in direct financing leases		171,980
Equipment held for sale		84,971
Goodwill		161,715
Other assets		16,312
Intangible assets		286,153
Accounts payable & other accrued expenses		(46,825)
Derivative instruments		(52,921)
Container rental equipment payable		(40,210)
Deferred income tax liability		(285,762)
Debt, net of deferred financing costs		(3,135,416)
Total consideration	**$**	**510,280**

Note 5 - Adjustments to Unaudited Pro Forma Combined Balance Sheet

The following represents an explanation of the various adjustments to the unaudited pro forma combined balance sheet:

(a) Reflects the estimated payment of transaction costs related to legal, accounting, and other advisory fees of $11.9 million associated with the mergers.

(b) Reflects the net decrease in carrying value of the acquired leasing equipment on operating leases or off-hire to fair value based on a cost replacement approach. The preliminary estimate of fair value of TAL's leasing equipment was determined using a depreciated replacement value method, which is a form of the "cost approach", using currently available information such as the cost for new containers and the container listing by equipment type and manufacturer year. The cost of new containers is determined based on recent purchases. The estimated cost is then adjusted for physical depreciation calculated on a straight-line basis considering the economic useful life and physical age of the assets being valued. The estimated useful lives used to calculate the physical depreciation reflect the weighted average remaining utility of each equipment type based upon TAL's current depreciation policy, which are consistent with useful lives and residual values that would be used by market participants, such as industry peers and competitors.

The following table reflects the estimates used in calculating the fair value of TAL's leasing equipment by equipment type:

	Cost of New Container	Economic Useful Life	Weighted Average Remaining Life	Residual Value Estimates
Dry containers				
20 foot	$ 1,500	13.0 years	6.6 years	$ 1,000
40 foot	$ 2,400	13.0 years	4.7 years	$ 1,200
40 foot high cube	$ 2,550	13.0 years	7.5 years	$ 1,400
Refrigerated containers				
20 foot	$ 11,500	12.0 years	7.1 years	$ 2,500
40 foot high cube	$ 15,000	12.0 years	7.3 years	$ 3,500
Special containers				
40 foot flat rack	$ 6,500	14.0 years	6.3 years	$ 1,500
40 foot open top	$ 3,300	14.0 years	8.0 years	$ 2,300
Tank containers	$ 12,000	20.0 years	16.6 years	$ 3,000
Chassis	$ 10,925	20.0 years	10.6 years	$ 1,200

The table below shows the effects of a $100 change in the current cost for new 20 foot dry containers, (equivalent to a $160 and $170 change for 40 foot and 40 foot high cubes, respectively) and the underlying effects of the pro forma adjustment to leasing equipment, lease intangible, deferred tax liability, and goodwill:

	Pro Forma Adjustments (in thousands, except new build price)		
Scenario	Original	+ $100	- $100
20 ft. dry container new build cost	$ 1,500	$ 1,600	$ 1,400
Assets:			
Leasing equipment held for lease, net	(742,988)	(657,402)	(828,574)
Lease intangible	282,703	257,153	308,253
	(460,285)	**(400,249)**	**(520,321)**
Deferred tax liability:			
Leasing equipment held for lease, net	(265,395)	(234,824)	(295,966)
Lease intangible	100,981	91,855	110,108
Total deferred tax liability	**(164,414)**	**(142,969)**	**(185,858)**
Original Goodwill	161,715		
Net Change in Assets		(60,036)	60,036
Net Change in Liability		21,445	(21,444)
Change to Goodwill		(38,591)	38,592
Goodwill		**123,124**	**200,307**

(c) Reflects the estimated fair value over the carrying value of net finance leases based on the net present value of future receipts of those leases using a discount rate which reflects an estimate of current market interest rates and spreads.

(d) Reflects the adjustment to remove TAL's historical goodwill of $74.5 million and record goodwill associated with the mergers of $161.7 million . The goodwill created in this transaction is not expected to be deductible for tax purposes.

(e) Reflects the net effect of the items below:

	Amount	Estimated Useful Life
Fair value adjustments:	**(in thousands)**	
Replacement cost of TAL internally developed lease operating software	$ 5,900	1.0 year
Lease intangible from TAL's managed equipment program contracts	2,360	1.3 years
Eliminations:		
Unrecognized deferred customer credits previously issued	(3,946)	—
Unamortized sale lease back intangibles resulting from asset acquisitions	(7,515)	—
Total	**$ (3,201)**	

(f) Reflects: (i) $282.7 million lease intangible which represents the value of TAL's operating lease contracts over the current market rate and (ii) customer-related intangibles of $3.5 million .

The intangible lease asset was calculated by using a discounted cash flow method by applying the difference in actual lease rates and estimates for current market lease rates over the remaining lease term and discounting the resulting excess cash flow using a discount rate of 5.8% . The estimates for market leasing rates were derived considering a mix of short-term and long-term lease rates since the weighted average remaining lease duration of 2.6 years is shorter than the typical initial duration of a long-term operating lease. In addition, the estimates for current market lease rates reflect added uncertainty due to the limited amount of leasing transactions currently taking place due to the difficult leasing environment and the fact that the first quarter typically represents the slow season for dry container shipping volumes. The estimates for current market rates may not reflect market rates used in the final purchase accounting calculations. TAL's weighted average portfolio lease rates in place as of the balance sheet date are approximately 30% above the weighted average estimates for market leasing rates used to calculate the lease intangible.

The fair value of the customer-related intangible asset was calculated using the cost approach method. Total costs to recreate specific tank and chassis customer relationships, including direct marketing costs as well as the pricing and contract costs, was discounted over an estimated three year attrition period.

(g) Reflects the write-off of revenue previously deferred by TAL of $6.2 million and transaction costs related to severance and retention costs expected to be incurred within the next twelve months of $50.9 million.

(h) Reflects the estimated tax effect (assuming a tax rate of 35.7% , the statutory rate) associated with the fair value adjustments for the leasing equipment and operating lease intangible, and a tax benefit $9.5 million associated with the estimated payment of transaction costs related to legal, accounting, and other advisory fees of $11.9 million and transaction costs related to severance and retention costs of $50.9 million.

(i) Reflects an adjustment of $73.0 million to decrease TAL's historical long-term debt to fair value. Estimated markets rates for the different types of debt in TAL's debt portfolio were used to estimate the fair value of TAL's historical long-term debt. This adjustment includes a fair value adjustment to reduce debt by $97.4 million offset by unamortized deferred financing costs of $24.4 million previously deferred by TAL associated with existing debt that is expected to be revalued at closing.

(j) Adjustment to reflect the merger consideration and to eliminate Triton's historical common shares and TAL's historical common stock. This adjustment is comprised of:
   (1) The elimination of Triton historical Class A common shares and Class B common shares, TAL historical common stock, additional paid-in capital, accumulated earnings, treasury stock, and accumulated other comprehensive income as part of purchase accounting, and
   (2) The issuance of common shares of Holdco. TAL shareholders will receive one common share of Holdco for each share of TAL common stock. Triton shareholders will receive a number of Holdco common shares for each Triton common share based on a formula that is expected to result in former TAL shareholders holding approximately 45%, and former Triton shareholders holding approximately 55%, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.
   (3) Transaction costs related to legal, accounting, and other advisory fees expected to be incurred of $8.0 million , net of a tax benefit of $3.9 million , as a result of the mergers, and transaction costs related to severance and retention costs expected to be incurred in the next twelve months of $45.4 million, net of a tax benefit of $5.6 million.

Note 6 - Adjustments to Unaudited Pro Forma Combined Statements of Income

The following represents an explanation of the various adjustments to the unaudited pro forma combined statements of income:

(a) Represents adjustments to revenue recognized during the period. The adjustments for the periods presented are as follows (in thousands):

	Three Months Ended March 31, 2016	Year ended December 31, 2015
Lease intangible [(1)]	$ (26,405)	$ (105,622)
Deferred revenue [(2)]	1,567	6,267
Pro forma adjustment	$ (24,838)	$ (99,355)

(1) Lease intangible represents the adjustment to leasing revenue as if all leases reflected the market per diem rates as of March 31, 2016 as if they were in place as of January 1, 2015.
(2) Deferred revenue represents the adjustment to leasing revenue to reverse the amortization of previously deferred customer credits or fees recognized during the period.

(b) Represents an adjustment to direct financing lease income for the period reflecting the market interest rates as of March 31, 2016 as if they were in place as of January 1, 2015.

(c) Represents the adjustments to depreciation and amortization expense. The adjustments for the periods presented are as follows (in thousands):

	Three Months Ended March 31, 2016	Year ended December 31, 2015
Depreciable assets:		
Revenue earning equipment	$ (12,152)	$ (71,207)
Amortizable intangible assets:		
TAL internally developed lease operating software	—	5,900
Customer intangible	288	1,150
Intangibles from TAL's managed equipment program contracts	472	1,888
Total amortizable intangible assets	760	8,938
Total pro forma depreciation and amortization expense adjustment	$ (11,392)	$ (62,269)

The depreciation expense adjustment was calculated by comparing the depreciation expense recorded in the TAL historical financial statements to depreciation expense that was recalculated based on the fair value of TAL equipment calculated for purchase accounting. Please refer to Note 5 (b) for the significant estimates used in determining the fair value of TAL's leasing equipment.

Estimates such as useful lives and residual values inherent in TAL's depreciation policy are evaluated on a regular basis and adjusted accordingly if circumstances indicate that these estimates have changed.

The depreciation expense adjustment did not contain any changes to underlying estimates such as useful lives or residual values contained in TAL's respective depreciation policy.

(d) Represents the elimination of transaction costs related to the mergers of $3.3 million for the three months ended March 31, 2016 and $14.3 million for the year ended December 31, 2015 , respectively, and share based compensation expense of $0.6 million for the three months ended March 31, 2016 and $0.4 million for the year ended December 31, 2015 , respectively. Transaction costs related to legal, accounting, and other advisory fees of approximately $11.9 million and transaction costs related to severance and retention costs of $37.8 million and $13.1 million, respectively, which are directly associated with the mergers and will be reflected in income within 12 months following the completion of the mergers.

Approximately $11.9 million of transaction costs related directly to the mergers will be reflected in income within 12 months following the mergers. In addition, non-recurring costs of approximately $37.8 million and $13.1 million related to severance and retention costs, respectively, are expected to be reflected in income within 12 months following the mergers.

The TAL and Triton historical consolidated financial statements include share based compensation expense in management, general and administrative expenses with respect to share based awards issued and outstanding for the periods presented. Certain unvested share based awards at both TAL and Triton vested immediately upon the closing of the mergers. This resulted in a charge to management, general and administrative expenses upon closing of the mergers. Approximately $4.4 million of stock compensation costs will be charged to management, general and administrative expenses upon closing of the mergers. Historical compensation expense has not been adjusted pertaining to the acceleration of these share-based awards. These amounts have been excluded from the unaudited pro forma combined statements of operations because it is a charge directly attributable to the mergers and factually supportable, but will not have a continuing impact on Holdco's operations.

(e) Reflects the following adjustments: (i) the increase to interest expense as a result of the difference between the fair value and carrying value of TAL's debt as a result of purchase accounting of $3.8 million for the three months ended March 31, 2016 and $8.2 million for the year ended December 31, 2015 . Current market interest rates are approximately 60 basis points higher than TAL's effective interest rate for the three months ended March 31, 2016 ; and (ii) the elimination of

TAL's deferred debt issuance cost amortization of $1.7 million for the three months ended March 31, 2016 and $7.6 million for the year ended December 31, 2015 .

(f) For the three months ended March 31, 2016 , the TAL statutory rate of 35.7% was applied to the pretax pro forma adjustments of $13.8 million resulting in a tax benefit of $4.9 million , whereas the Triton statutory rate of 3.0% was applied to a pretax pro forma adjustment of $1.7 million resulting in a tax expense of $0.1 million . For the year ended December 31, 2015 , the TAL statutory rate of 35.3% was applied to the pretax pro forma adjustments of $32.8 million resulting in a tax benefit of $11.6 million , whereas the Triton statutory rate of 3.1% was applied to a pretax pro forma adjustment of $7.2 million resulting in a tax expense of $0.2 million .