

TAL International Group, Inc. Form 425 April 28, 2016

TAL International Group, Inc. Investor Conference Call April 28, 2016 Filed by TAL International Group, Inc. pursuant to Rule 425 under the U.S. Securities Act of 1933, as amended, and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934, as amended Subject Company: TAL International Group, Inc. Commission File No. 001-32638 Date: April 28, 2016



uncertainties include, but are not limited to, changes in the business environment in which Triton and TAL International operate, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which Triton and TAL International operate; changes in taxes, governmental laws, and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of Triton's or TAL International's management team; the ability of the parties to successfully close the proposed transaction; failure to realize the anticipated benefits of the transaction, including as a result of a delay in completing the transaction or a delay or difficulty in integrating the businesses of Triton and TAL International; uncertainty as to the long-term value of Holdco common shares; the expected amount and timing of cost savings and operating synergies; failure to receive the approval of the stockholders of TAL International for the transaction, and those discussed in TAL International's Annual Report on Form 10-K for the year ended December 31, 2014 under the heading "Risk Factors," as updated from time to time by TAL International's Quarterly Reports on Form 10-Q and other documents of TAL International on file with the Securities and Exchange Commission ("SEC") and in the registration statement on Form S-4 that was filed with the SEC by Triton International Limited ("Holdco"). There may be additional risks that neither Triton nor TAL International presently know or that Triton and TAL International currently believe are immaterial which could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide Triton's and TAL International's expectations, plans or forecasts of future events and views as of the date of this press release. Triton and TAL International anticipate that subsequent events and developments will cause Triton's and TAL International's assessments to change. However, while Triton and TAL International may elect to update these forward-looking statements at some point in the future, Triton and TAL International specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Triton's and TAL International's assessments as of any date subsequent to the date of this presentation. No Offer or Solicitation This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Additional Information This communication is not a solicitation of a proxy from any stockholder of TAL International. In connection with the proposed transaction, as stated above, Holdco has filed with the SEC a registration statement on Form S-4/A that includes a preliminary prospectus of Holdco and also includes a preliminary proxy statement of TAL International. The SEC has not yet declared the registration statement effective. After it is declared effective, TAL International will mail the proxy statement/prospectus to its stockholders. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) BECAUSE IT CONTAINS IMPORTANT INFORMATION. You are able to obtain the proxy statement/prospectus, as well as other filings containing information about TAL free of charge, at the website maintained by the SEC at www.sec.gov. Copies of the proxy statement/prospectus and the filings with the SEC that are incorporated by reference in the proxy statement/prospectus can also be obtained, free of charge, by directing a request to TAL International Group, Inc., 100 Manhattanville Road, Purchase, New York 10577, Attention: Secretary. The respective directors and executive officers of Triton, TAL International and Holdco and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction, Information regarding TAL International's directors and executive officers is available on Form 10K/A filed with the SEC on April 22, 2016. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and their respective interests are included in the proxy statement/prospectus and will be contained in other relevant materials to be filed with the SEC when they become available.



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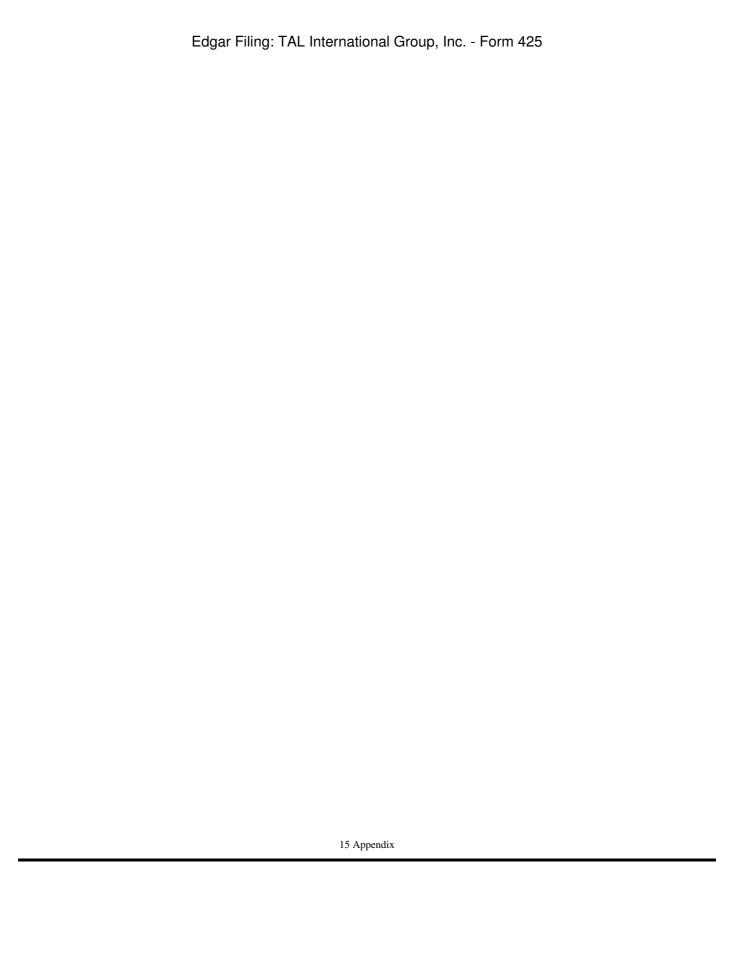




restricted cash) 73,680 71,709 Three months ended 2016 Financial Summary





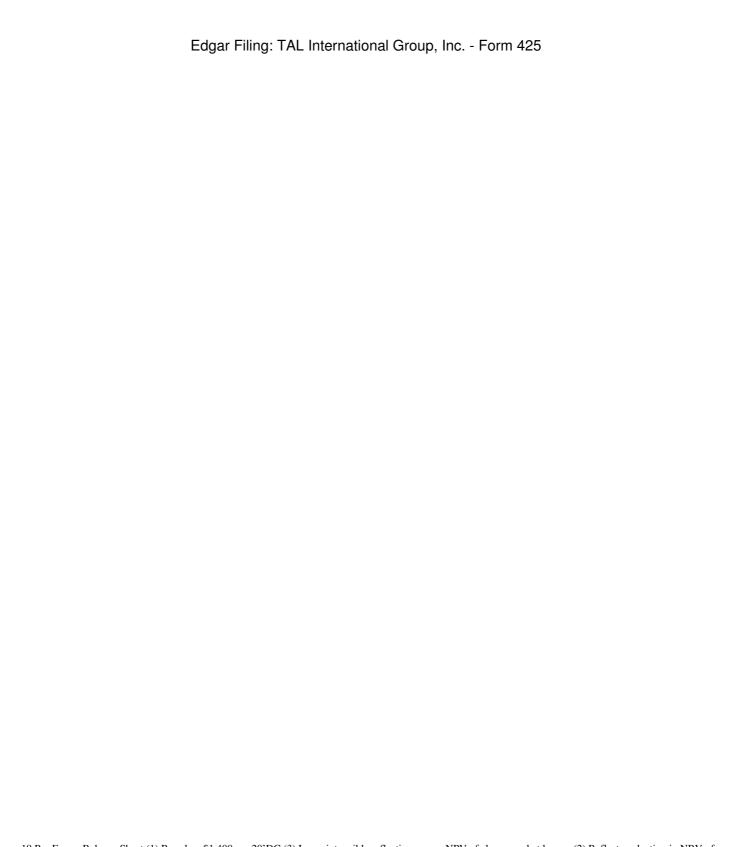






and assumes a 10% reduction in TAL tax rate. (2) Reflects \$40 million of annual cost synergies for the year and assumes 15% tax on cost savings.





19 Pro Forma Balance Sheet (1) Based on \$1,400 per 20'DC (3) Lease intangible reflecting excess NPV of above-market leases. (2) Reflects reduction in NBV of revenue earning assets (4) Impact of below-market interest rates on existing non-callable debt facilities \$ in 000's Triton TAL Purchase Accounting Adjustments Pro Forma Assets Cash and cash equivalents 79,264\$ 89,209\$ (33,201)\$ 135,272\$ Accounts receivable, net 127,676 95,709 - 223,385 Container rental equipment & equipment held for sale 4,362,043 3,983,191 (827,567) 7,517,667 Net investment in direct finance leases 68,107 177,737 3,395 249,239 Goodwill & other assets 40,064 88,230 10,491 138,785 Intangible assets - 340,492 340,492 Total assets 4,677,154\$ 4,434,076\$ (506,390)\$ 8,604,840\$ Liabilities & stockholders' equity Accounts payable & other accrued expenses 120,033\$ 56,096\$ (8,069)\$ 168,060\$ Derivative instruments 257 20,348 - 20,605 Deferred income tax liability - 456,123 (177,873) 278,250 Debt, net of deferred financing costs & equipment purchase payable 3,179,031 3,236,497 (27,707) 6,387,821 Total liabilities 3,299,321 3,769,064 (213,649) 6,854,736 Class A & B common stock 505 - (505) - Common stock - 37 37 74 Treasury stock - (75,310) 75,310 - Additional paid in capital 176,088 511,297 (128,081) 559,304 Accumulated other comprehensive (loss) income (3,666) (19,195) 19,195 (3,666) Retained earnings accumulated

(deficit) income 1,044,402 248,183 (258,697) 1,033,888 Total stockholders' equity (deficit) 1,217,329 665,012 (292,741) 1,589,600 Non-controlling interest 160,504 - - 160,504 Total equity 1,377,833 665,012 (292,741) 1,750,104 Total liabilities & stockholders' equity 4,677,154\$ 4,434,076\$ (506,390)\$ 8,604,840\$ Shares Outstanding 33,395 74,212 Net Book Value Per Share 19.91\$ 21.42\$ Unaudited Pro Forma Consolidated Balance Sheet As of December 31, 2015

