

Triton Enhances Capital Structure with Series of Recently Completed Equity Transactions

HAMILTON, Bermuda--(BUSINESS WIRE)-- Last week Triton International Limited (“Triton” or the “Company”) (NYSE:TRTN) completed an initial preferred equity offering of 8.50% Series A Cumulative Redeemable Perpetual Preference Shares, raising gross proceeds of \$86 million including the underwriter’s over-allotment option which was closed today. Subsequent to the preferred offering, Triton used a portion of the proceeds to purchase 1.5 million of the 7.1 million common shares of Triton sold by funds affiliated with Warburg Pincus LLC in a secondary offering. Warburg Pincus initially acquired the shares in 2011, and following the closing of the secondary offering no longer owns any of Triton’s common shares.

“We are very pleased to complete our inaugural issuance of perpetual preferred shares,” commented Brian M. Sondey, Chief Executive Officer of Triton International Limited. “We believe the perpetual preferred shares provides an attractive combination of risk protection and cost and is a valuable addition to our capital structure. We elected to pursue a fixed-for-life structure for the preferred shares as we believe this new form of permanent capital aligns well with our long-lived asset profile, and enables us to mitigate our long-term exposure to rising interest rates.”

“We were also pleased to have an opportunity to quickly utilize a portion of the preferred equity proceeds to repurchase 1.5 million common shares previously held by Warburg Pincus. We have been actively repurchasing shares under our share repurchase plan authorized in August 2018, and including these shares, we have purchased almost four million shares, reducing our common shares outstanding by just under 5%. We believe share repurchases currently represent a compelling investment for the Company and a valuable use of our strong cash flow.”

Mr. Sondey concluded, “I would also like to thank Warburg Pincus for their strong support of Triton over the last eight years. They have been strategic partners for Triton which is greatly appreciated.”

About Triton International Limited

Triton International Limited is the world’s largest lessor of intermodal freight containers. With a container fleet of 6.2 million twenty-foot equivalent units ("TEU"), Triton’s global operations include acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis.

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