

# Triton International Limited Announces Pricing of \$634 Million Fixed Rate Asset Backed Notes

HAMILTON, Bermuda--(BUSINESS WIRE)-- September 9, 2020 -- Triton International Limited (NYSE: TRTN) announced today that it has priced an offering of \$595.5 million Fixed Rate Asset-Backed Series 2020-1 Class A Notes at an annual yield of 2.068% and \$38.9 million Fixed Rate Asset-Backed Series 2020-1 Class B Notes at an annual yield of 3.318% (collectively, the "Notes").

The net proceeds from the Notes offering, together with cash on hand, will be used to repay all of the existing asset-backed notes issued by TAL Advantage V LLC and TAL Advantage VI LLC, which have an outstanding principal balance of \$611 million and a weighted average coupon of 3.73%. The transaction is expected to close on or about September 21, 2020.

The Notes will be issued by TAL Advantage VII LLC (the "Issuer"), an indirect wholly-owned subsidiary of Triton International Limited. The Notes will be secured by a pool of containers and related assets owned by the Issuer. The Issuer will be the sole obligor on the Notes; the Notes will not be obligations of or guaranteed by Triton International Limited or any of its other subsidiaries.

## About the Notes

The Series 2020-1 Class A Notes, which are expected to be rated "A" by Standard & Poor's, will be issued with a coupon of 2.05% per annum and an annual yield of 2.068%. The Series 2020-1 Class B Notes, which are expected to be rated "BBB" by Standard & Poor's, will be issued with a coupon of 3.29% per annum and an annual yield of 3.318%. The Series 2020-1 Notes will have a legal final maturity date of September 20, 2045. The transaction documents contain customary affirmative and negative covenants, financial covenants, representations and warranties, and events of default, which are subject to various exceptions and qualifications.

The Notes were offered within the United States only to qualified institutional investors pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), to institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and to persons outside the United States in compliance with Regulation S under the Securities Act. The Notes have not been registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

## About Triton International Limited

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

## Important Cautionary Information Regarding Forward-Looking Statements

Certain statements in this release, other than purely historical information, including statements about the offering, the scheduled closing of the offering, the intended use of proceeds of the offering and the expected rating of the Notes, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that include the words "expect," "intend," "plan," "believe," "project," "anticipate," "will," "may," "would" and similar statements of a future or forward-looking nature may be used to identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond Triton's control. Accordingly, there are important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements.

These factors include, without limitation, those risk factors included in the offering memorandum for the Notes, changes in the financial markets, including changes in credit markets, interest rates and securitization markets generally, economic, business, competitive, market and regulatory conditions and the following: the impact of COVID-19 on our business and financial results; decreases in the demand for leased containers; decreases in market leasing rates for containers; difficulties in re-leasing containers after their initial fixed-term leases; our customers' decisions to buy rather than lease containers; our dependence on a limited number of customers for a substantial portion of our revenues; customer defaults; decreases in the selling prices of used containers; extensive competition in the container leasing industry; difficulties stemming from the international nature of our business; decreases in the demand for international trade; disruption to our operations resulting from the political and economic policies of the United States and other countries, particularly China, including but not limited to the impact of trade wars and tariffs; disruption to our operations from failures of, or attacks on, our information technology systems; disruption to our operations as a result of natural disasters; our compliance or failure to comply with laws and regulations related to economic and trade sanctions, security, anti-terrorism, environmental protection and corruption; our ability to obtain sufficient capital to support our growth; restrictions imposed by the terms of our debt agreements; changes in tax laws in Bermuda, the United States and other countries and other risks and uncertainties, including those risk factors set forth in the section entitled "Risk Factors" in our Form 10-K filed with the Securities and Exchange Commission ("SEC"), on February 14, 2020, in any Form 10-Q filed or to be filed by Triton, and in other documents we file with the SEC from time to time. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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Andrew Greenberg

Senior Vice President

Business Development & Investor Relations

(914) 697-2900

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