

Triton Announces Redemption of \$649 Million of Institutional Senior Secured Notes

HAMILTON, Bermuda--(BUSINESS WIRE)-- (July 29, 2021) — Triton International Limited (NYSE: TRTN) today announced that its subsidiaries, Triton Container International Limited (“TCIL”) and TAL International Container Corporation (“TALICC”), have given notice of their intention to redeem approximately \$649 million in aggregate principal amount of their outstanding institutional senior secured notes (collectively, the “Notes”). The Notes will be redeemed on August 30, 2021 (“Redemption Date”) in accordance with the optional redemption provisions in the agreements governing the Notes.

The Notes to be redeemed are the following:

TCIL Notes

- \$38,300,000 principal amount of 6.60% Senior Secured Notes, Series 2010-A-2 due April 30, 2022 (CUSIP No. 89675*AP2)
- \$11,700,000 principal amount of 6.65% Senior Secured Notes, Series 2010-A-4 due April 30, 2022 (CUSIP No. 89675*AR8)
- \$86,400,000 principal amount of 5.15% Senior Secured Notes, Series 2011-A-2 due June 30, 2023 (CUSIP No. G8967#AJ2)
- \$5,000,000 principal amount of 4.28% Senior Secured Notes, Series 2011-B-1 due September 30, 2021 (CUSIP No. G8967#AK9)
- \$87,000,000 principal amount of 4.98% Senior Secured Notes, Series 2011-B-2 due September 30, 2023 (CUSIP No. G8967#AL7)
- \$15,714,285 principal amount of 4.28% Senior Secured Notes, Series 2012-A-1 due October 31, 2022 (CUSIP No. G8967#AM5)
- \$176,000,000 principal amount of 4.89% Senior Secured Notes, Series 2012-A-2 due October 31, 2024 (CUSIP No. G8967#AN3)
- \$17,142,857 principal amount of 3.71% Senior Secured Notes, Series 2014-A-1 due June 30, 2024 (CUSIP No. G8967#AP8)
- \$55,000,000 principal amount of 4.26% Senior Secured Notes, Series 2014-A-2 due June 30, 2026 (CUSIP No. G8967#AQ6)
- \$4,560,000 principal amount of 3.23% Senior Secured Notes, Series 2015-A-1 due March 31, 2022 (CUSIP No. G8967#AR4)
- \$6,514,286 principal amount of 3.61% Senior Secured Notes, Series 2015-A-2 due March 31, 2025 (CUSIP No. G8967#AS2)
- \$53,800,000 principal amount of 3.91% Senior Secured Notes, Series 2015-A-3 due March 31, 2027 (CUSIP No. G8967#AT0)

TALICC Notes

- \$91,800,000 principal amount of 5.41% Senior Secured Notes, due April 30, 2024 (CUSIP No. 87408# AB7)

The total redemption price of the Notes includes the approximately \$649 million of aggregate principal amount, together with an estimated make-whole premium of approximately \$44 million, to be finalized either one business day prior to the Redemption Date in the case of TCIL or two business days prior to the redemption date in the case of TALICC. The redemption price will also include accrued and unpaid interest to, but excluding, the Redemption Date.

The Notes being redeemed have a weighted average effective interest rate of 4.93%, which is significantly above Triton’s current debt funding costs. Triton expects to recover the vast majority of the make-whole premium for the Notes through lower financing costs. Following the redemption, Triton will have no remaining institutional notes outstanding.

“The completion of the prepayment of our institutional notes is a major step in our strategy to transition a large portion of our debt capital structure to unsecured investment grade bonds,” said John Burns, Chief Financial Officer. “We believe this transition will provide us further financing cost and flexibility benefits and add to our already substantial market advantages.”

This news release is for informational purposes only and does not constitute a notice of redemption, nor an offer to tender for, or purchase, any Notes or any other securities of TCIL or TALICC.

Important Cautionary Information Regarding Forward-Looking Statements

Certain statements in this release, other than purely historical information, including statements about the timing and total redemption prices for the Notes and the Company’s capital strategy, 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 or will be 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, the impact of COVID-19 on the Company’s business and financial results; decreases in the demand for leased containers; decreases in market leasing rates for containers; difficulties in releasing containers after their initial fixed-term leases; customers’ decisions to buy rather than lease containers; dependence on a limited number of customers and suppliers; customer defaults; decreases in the selling prices of used containers; extensive competition in the container leasing industry; difficulties stemming from the international nature of the Company’s businesses; decreases in demand for international trade; disruption to the Company’s operations resulting from political and economic policies of the United States and other countries, particularly China, including but not limited to, the impact of trade wars, duties and tariffs; disruption to the Company’s operations from failure of, or attacks on, the Company’s information technology systems; disruption to the Company’s operations as a result of natural disasters; compliance with laws and regulations related to economic and trade sanctions, security, anti-terrorism, environmental protection and corruption; ability to obtain sufficient capital to support growth; restrictions imposed by the terms of the Company’s debt agreements; the achievement of our capital structure plans and related timing; changes in the 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 SEC on February 16, 2021. Any forward-looking statements made herein are qualified in their entirety by these cautionary statements. 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.

About Triton International Limited

Triton International Limited is the world’s largest lessor of intermodal freight containers. With a container fleet of 6.9 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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