

Triton International Limited Subsidiary Commences Consent Solicitation from Fixed Rate Asset-Backed Note Holders

March 15, 2017 5:09 PM ET

HAMILTON, Bermuda--(BUSINESS WIRE)--Mar. 15, 2017-- **Triton International Limited (NYSE:TRTN)** (“Triton”) today announced that as part of the post-merger integration process and to facilitate the integrated management of the container fleets presently managed by Triton Container International Limited (“TCIL”) and TAL International Container Corporation (“TALICC”), we are in the processes of obtaining the approvals necessary to allow for TCIL to manage all of the container assets presently managed by TALICC.

Specifically, TAL Advantage V LLC (the “Issuer”), a special purpose entity for term ABS financing, has commenced the solicitation of consents primarily related to changing the manager to TCIL from TALICC. The solicitation pertains to the following series of fixed rate asset-backed notes (the “Notes”):

Title of Security	CUSIP Number	Amortized Principal Amount Outstanding	Original Principal Amount
Fixed Rate Asset-Backed Notes, Series 2013-1, Class A	87407PAA8	\$151,800,000	\$253,000,000
Fixed Rate Asset-Backed Notes, Series 2013-2, Class A	87407PAE0	\$168,750,000	\$250,000,000
Fixed Rate Asset-Backed Notes, Series 2014-1, Class A	87407PAJ9	\$189,630,000	\$270,900,000
Fixed Rate Asset-Backed Notes, Series 2014-2, Class A-1	87407PAN0	\$20,865,909	\$70,000,000
Fixed Rate Asset-Backed Notes, Series 2014-2, Class A-2	87407PAP5	\$123,509,091	\$150,000,000
Fixed Rate Asset-Backed Notes, Series 2014-3, Class A	87407PAR1	\$191,928,750	\$247,650,000

The consents relate to proposed amendments to the indenture and supplemental indentures governing the Notes and the related transition agent agreement, management agreement and inter-creditor agreements as well as to an assignment of the management agreement (collectively, the “Proposed Amendments”).

On July 12, 2016, TCIL, a container leasing company, and TAL International Group, Inc. (“TALIGI”), the ultimate parent of the Issuer, consummated their strategic combination and became wholly-owned subsidiaries of Triton International Limited. The Proposed Amendments are being entered into in connection with an internal corporate reorganization which would replace TALICC with TCIL as the manager of the Issuer’s container assets. In addition, the Proposed Amendments will amend the applicable “manager defaults” and “back-up manager events” to be calculated in relation to TCIL rather than TALIGI and to more closely conform the related financial tests and related definitions to similar financial tests and definitions in the agreements governing outstanding secured indebtedness of TCIL.

The consent solicitation is being made in accordance with the terms and subject to the conditions set forth in a Consent Solicitation Statement, dated March 15, 2017, and in a related Consent Form to holders of record as of 5:00 p.m., New York City time, on March 14, 2017. Each consent solicitation is scheduled to expire at 5:00 p.m., New York City time, on March 23, 2017, unless extended or earlier terminated (the “Expiration Time”).

Holders of Notes who validly deliver consents to the Proposed Amendments in the manner described in the Consent Solicitation Statement will be eligible to receive a consent fee equal to \$1.25 per \$1,000 amortized principal amount of Notes for which consents have been validly delivered prior to the Expiration Time (and not validly revoked). Holders providing consents after the Expiration Time will not receive the consent fee. The consent fee will be paid to consenting holders as promptly as practicable after the satisfaction or waiver of the conditions to the consent solicitations, as further described in the Consent Solicitation Statement.

Approval of the Proposed Amendments (other than the amendments to the supplemental indentures governing the Notes)

requires the consent of the holders of not less than a majority in aggregate amortized principal amount of the outstanding Notes of all five series (with the Fixed Rate Asset-Backed Notes, Series 2014-2, Class A-1 and Class A-2 treated as a single series); provided that the vote of the holders of a majority in aggregate amortized principal amount of the outstanding Notes of each series (with the Fixed Rate Asset-Backed Notes, Series 2014-2, Class A-1 and Class A-2 treated as a single series) shall be considered the vote of all the holders of such series, and adoption of the Proposed Amendments with respect to the supplemental indentures governing the Notes requires the consent of the holders of not less than a majority in aggregate amortized principal amount of the outstanding Notes of the applicable series (with the Fixed Rate Asset-Backed Notes, Series 2014-2, Class A-1 and Class A-2 treated as a single series) (the "Requisite Consents").

The consummation of the consent solicitations is subject to a number of conditions that are set forth in the Consent Solicitation Statement, including, without limitation, (1) the receipt of the Requisite Consents prior to the Expiration Time (which consents shall not have been validly revoked), (2) the execution and delivery of the Proposed Amendments and (3) the receipt by TCIL of executed and delivered counterparts from the holders of at least 51% of the outstanding principal amount of TCIL's Series 2008-A Notes, the holders of at least 51% of the outstanding principal amount of TCIL's Series 2010-A Notes and the holders of at least 51% of the outstanding principal amount of TCIL's Series 2011-A Notes to a sixth amendment to the note agreements governing such notes; the receipt by TCIL of executed and delivered counterparts from the holders of at least 51% of the outstanding principal amount of TCIL's Series 2011-B Notes, the holders of at least 51% of the outstanding principal amount of TCIL's Series 2012-A Notes, the holders of at least 51% of the outstanding principal amount of TCIL's Series 2014-A Notes and the holders of at least 51% of the outstanding principal amount of TCIL's Series 2015-A Notes to a third amendment to the note agreements governing such notes; and the effectiveness of such sixth amendment and third amendment.

Consents may be revoked at any time up to, but will become irrevocable upon, the execution and delivery of the Proposed Amendments (which is expected to be promptly after receipt of the Requisite Consents, which may occur prior to the Expiration Time). If the Requisite Consents are received, then upon execution of the Proposed Amendments and payment of the consent fee, the Proposed Amendments will be operative and be binding upon all holders of Notes, whether or not such holders have delivered consents.

A more comprehensive description of the consent solicitation and the Proposed Amendments can be found in the Consent Solicitation Statement and related Consent Form.

The Issuer has retained Global Bondholder Services Corporation to serve as its tabulation agent for the consent solicitation. Questions concerning the terms of the consent solicitation and requests for documents should be directed to Global Bondholder Services Corporation, 65 Broadway, Suite 404, New York, NY 10006, Attention: Corporate Actions. Banks and brokers please call (212) 430-3774; all others please call (866) 470-4200. RBC Capital Markets, LLC is serving as the solicitation agent for the consent solicitation. Questions regarding the consent solicitation may be directed to RBC Capital Markets, LLC at (877) 381-2099 (toll-free) or (212) 618-7822.

This press release, the Consent Solicitation Statement and related Consent Form shall not constitute an offer to sell or a solicitation of an offer to purchase any Notes or other securities. The consent solicitations are being made only by, and pursuant to the terms of, the solicitation documents, and the information in this press release is qualified by reference to the solicitation documents. No recommendation is made, or has been authorized to be made, as to whether or not holders of Notes should consent to the adoption of the proposed amendments to the consent solicitations. Each holder of Notes must make its own decision as to whether to give its consent to the proposed amendments.

About Triton International Limited

Triton International Limited is the parent of Triton Container International Limited and TAL International Group, Inc., each of which merged under Triton on July 12, 2016 to create the world's largest lessor of intermodal freight containers and chassis. With a container fleet of nearly five million twenty-foot equivalent units ("TEU"), the Triton group's global

operations include acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20170315006494/en/>

Source: Triton International Limited

Triton International Limited

Andrew Greenberg, 914-697-2900

Senior Vice President

Finance & Investor Relations