INVESTOR CONFERENCE CALL

May 12, 2017

TRITON INTERNATIONAL

Forward-Looking Statements

Certain statements in this presentation, other than purely historical information, 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 International Limited's ("Triton") 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, economic, business, competitive, market and regulatory conditions and the following: failure to realize the anticipated benefits of the merger transaction, including as a result of a delay or difficulty in integrating the businesses of Triton Container International Limited ("TCIL") and TAL International Group Inc. ("TAL"); uncertainty as to the long-term value of Triton International Limited 's common shares; the expected amount and timing of cost savings and operating synergies resulting from the transaction; 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; their customers' decisions to buy rather than lease containers; their dependence on a limited number of customers for a substantial portion of their 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 their businesses; decreases in the demand for international trade; disruption to their operations resulting from the political and economic policies of foreign countries, particularly China; disruption to their operations from failures of or attacks on their information technology systems; their compliance with laws and regulations related to security, anti-terrorism, environmental protection and corruption; their ability to obtain sufficient capital to support their growth; restrictions on their businesses imposed by the terms of their debt agreements; and other risks and uncertainties, including those risk factors set forth in the section entitled Item 1A "Risk Factors" beginning on page 14 of Triton International Limited's Annual Report on Form 10-K for the year ended December 31, 2016, as updated from time to time by Triton International Limited's Quarterly Reports on Form 10-Q or other comments of Triton International Limited on file with the United States Securities and Exchange Commission.

The foregoing list of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere. Any forward-looking statements made herein are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on Triton or its business or operations. 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.

HIGHLIGHTS

- Triton International is off to a strong start in 2017
- Market conditions remain favorable, especially for dry containers
- Triton International's performance is rebounding nicely
  - Critical operating metrics continue to improve
  - Reported $42.7 million of Adjusted pretax income in Q1 (includes $6.2 million of net negative non-cash impacts from purchase accounting)
- Triton International declared a $0.45 dividend per share payable on June 22, 2017 to shareholders of record as of June 1, 2017
- Expect market conditions and Triton International's financial performance to continue to improve

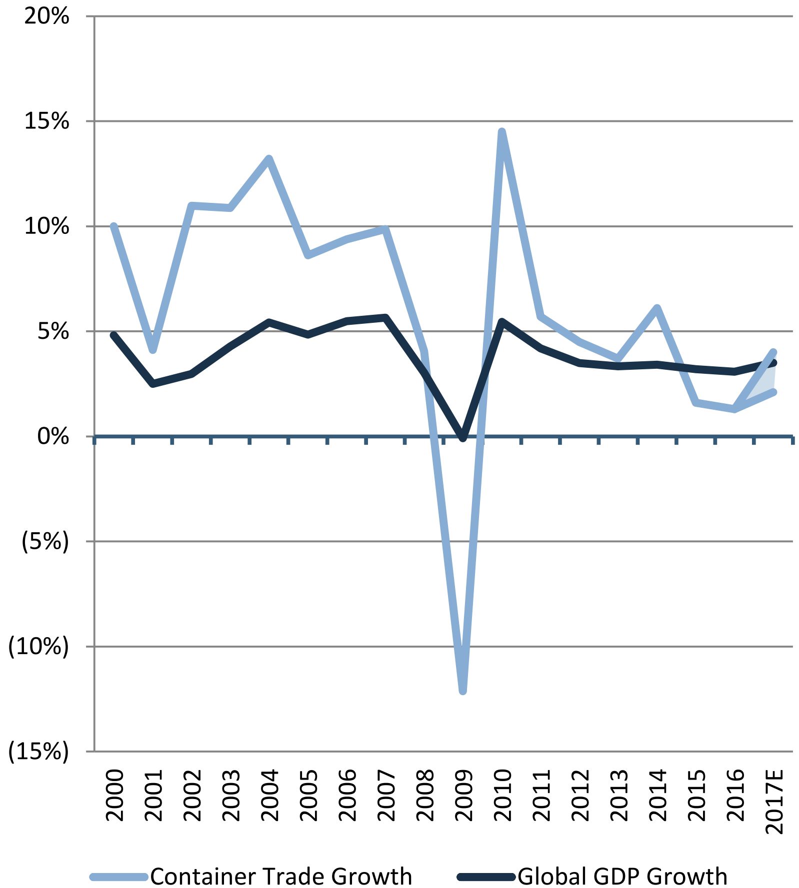
WE ARE CLOSE TO COMPLETING MERGER INTEGRATION

TRITON INTERNATIONAL

- Have received approvals from all lender groups for balance sheet consolidation
  - Will allow us to operate with one fleet of containers
  - Facilitates optimization of corporate and tax structure
- Recently went live with systems integration
  - Will allow accounting and back office consolidation
  - Further streamlines our operating processes
- We continue to see multiple benefits from the cost and capability advantages resulting from our merger

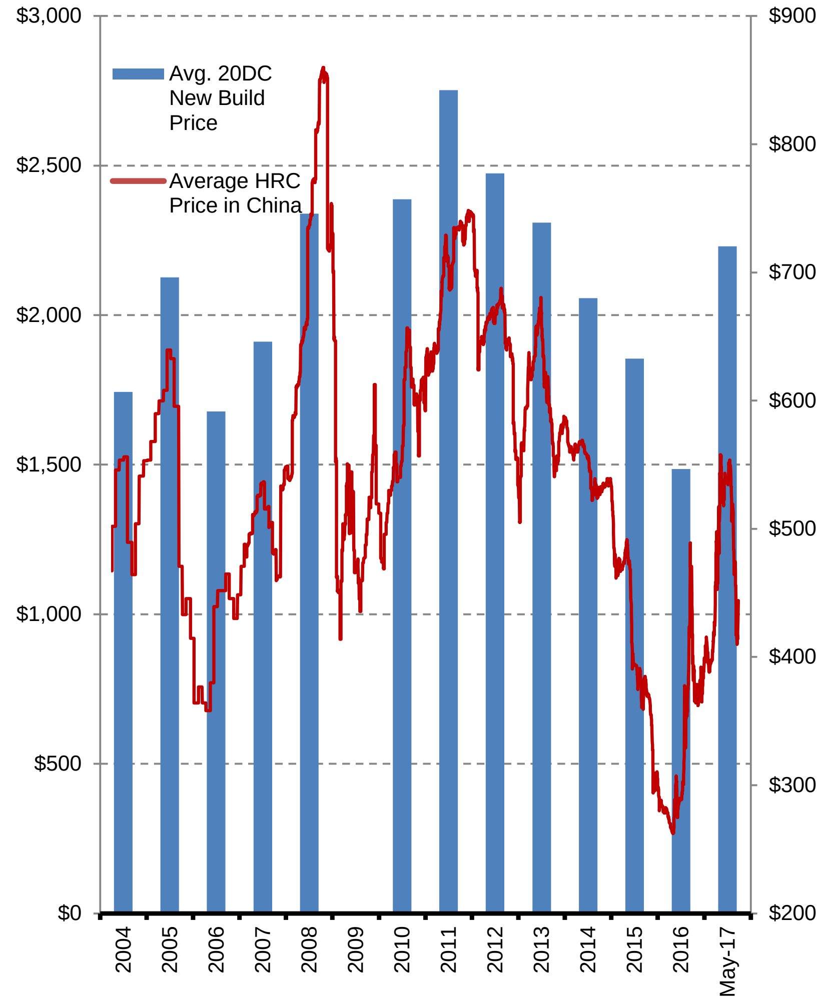
MACRO CONDITIONS REMAIN MODERATELY POSITIVE

Global GDP and Container Trade Growth



Sources: Container Trade Growth (2017E): Range of industry forecasts and customer expectations
Container Trade Growth (2000 – 2016): Drewry Container Forecaster, Quarter 4 2016 and earlier editions of the same report
GDP Growth: International Monetary Fund, April 2017 World Economic Outlook Update and earlier editions of the same report

Steel and New Container Prices

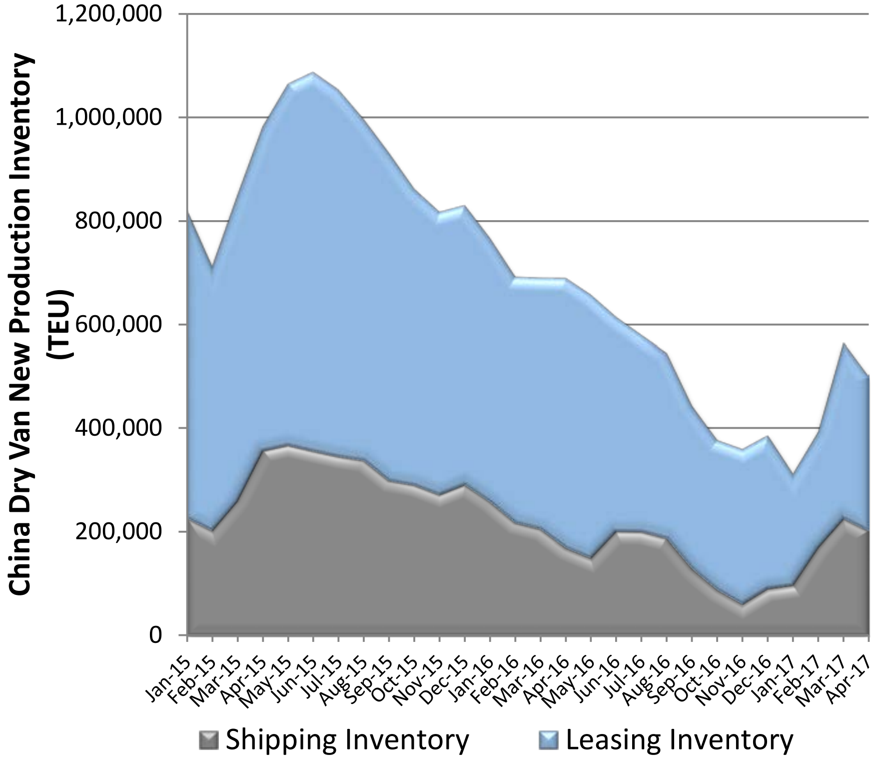


Sources: Triton International; Platts Steel Industry

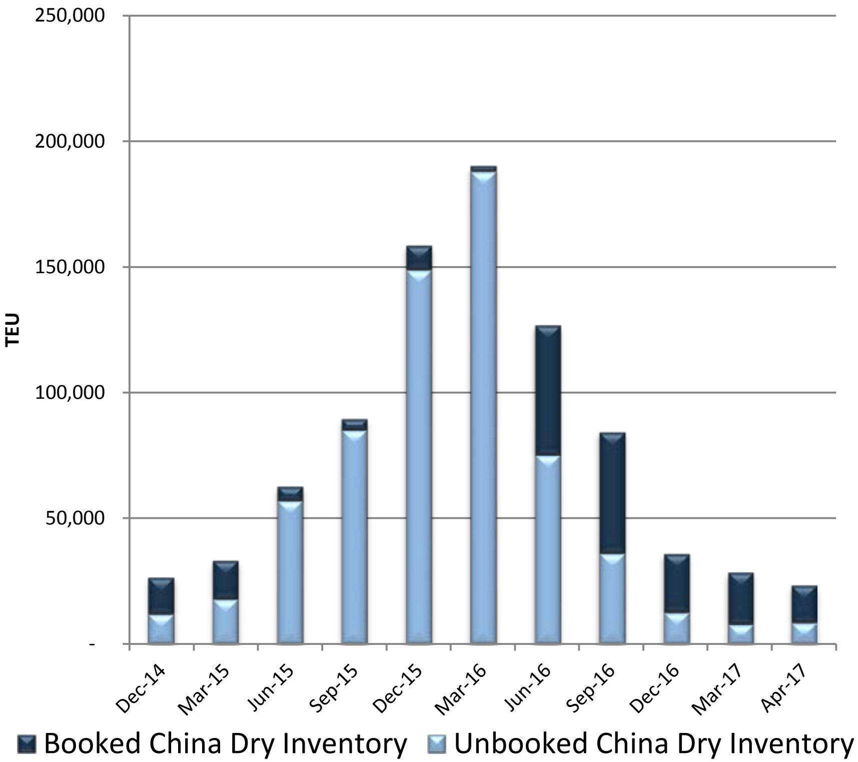
SUPPLY CONSTRAINTS CONTINUE TO DRIVE STRONG LEASING MARKET

- Supply constraints due to several factors, including:
  - Limited new container production from mid-2015 through the end of 2016
  - Financial capacity at a number of shipping lines and other leasing companies tight
  - Conversion to waterborne paint temporarily reducing container factory capacity

New Dry Factory Inventory

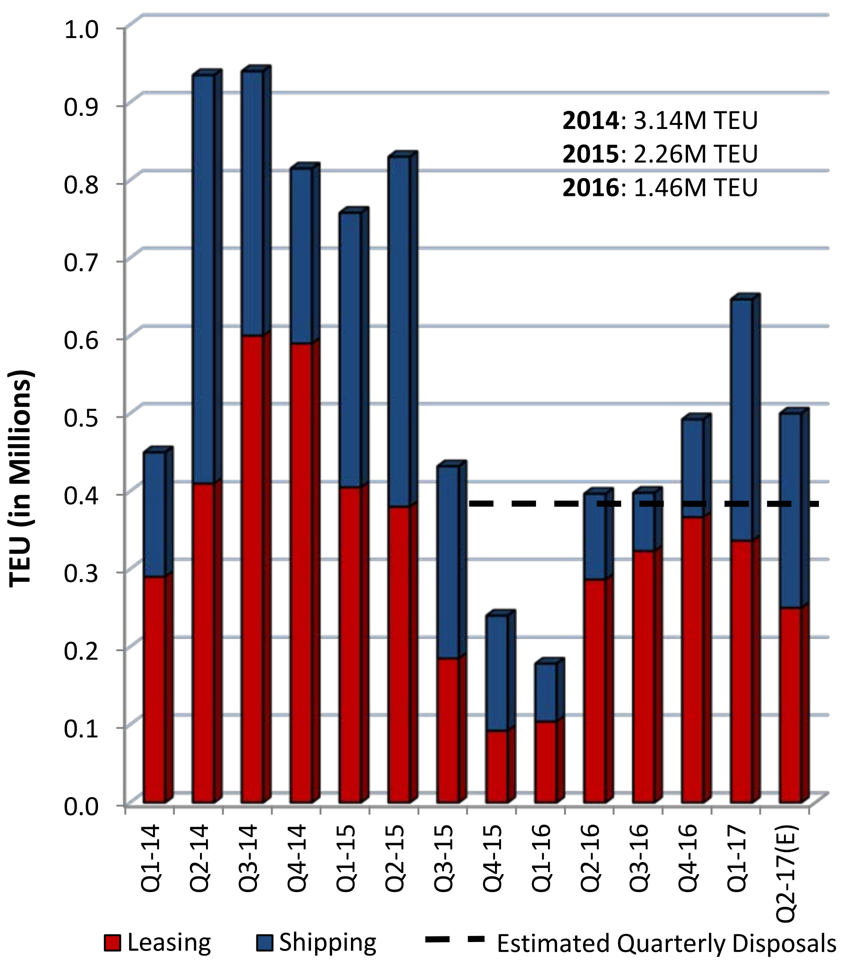


Triton's Dry Depot Lease Inventory in China



NEW DRY CONTAINER PRODUCTION

New Dry Production Under Control…



Source: Drewry Annual Report and data from internal sources

…Triton's Investment Driven by High Customer Demands

- Triton has supplied a large share of total new container production since closing of the merger
- Highly focused on quality of new business
  - Attractively priced long-term leases, with significant portion 7 years or longer
  - Well structured logistics, focusing returns to China
  - Balanced across virtually all of our key customers

Equipment Ordered

		TEU (000)	$mm
July - Dec 2016	New	156	$261
	SLB	289	$354
	Total	445	$615

		TEU (000)	$mm
Jan - May 2017	New	486	$912
	SLB	15	$18
	Total	501	$930

		TEU (000)	$mm
Total	New	642	$1,173
	SLB	304	$372
	Total	946	$1,545

TRITON'S CRITICAL OPERATING METRICS ARE REBOUNDING NICELY

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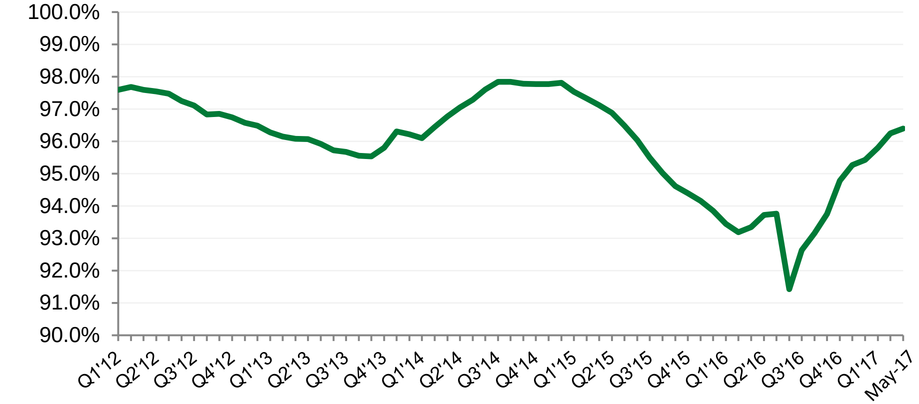
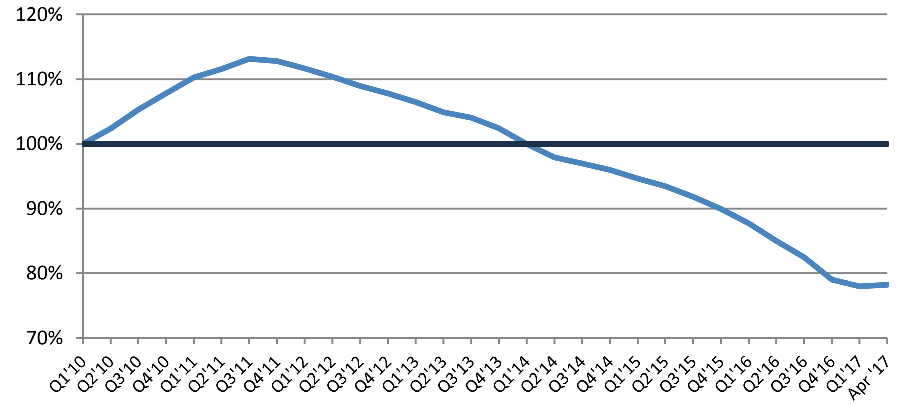
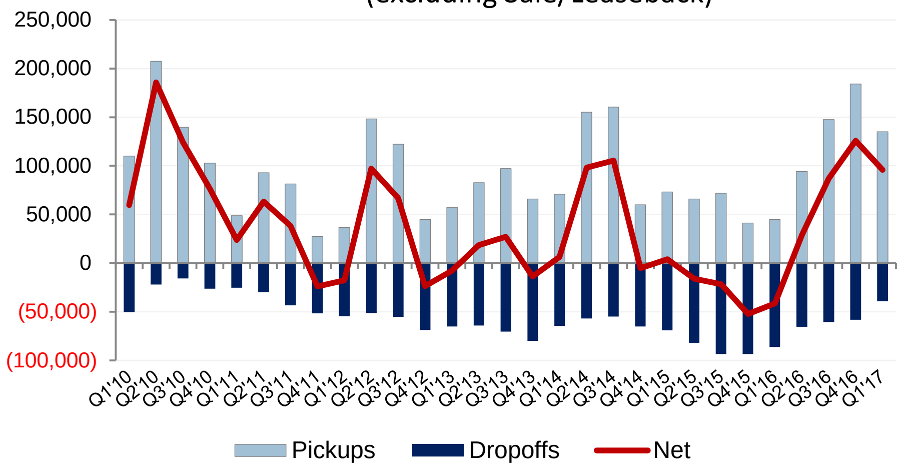
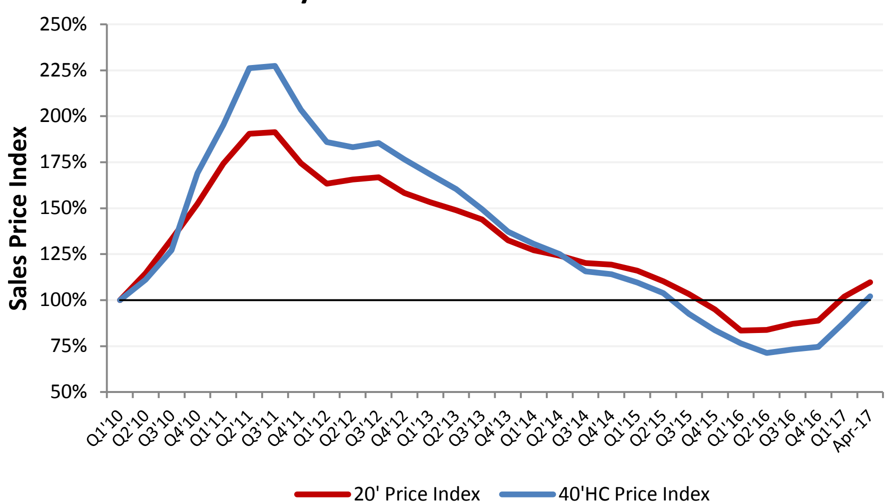


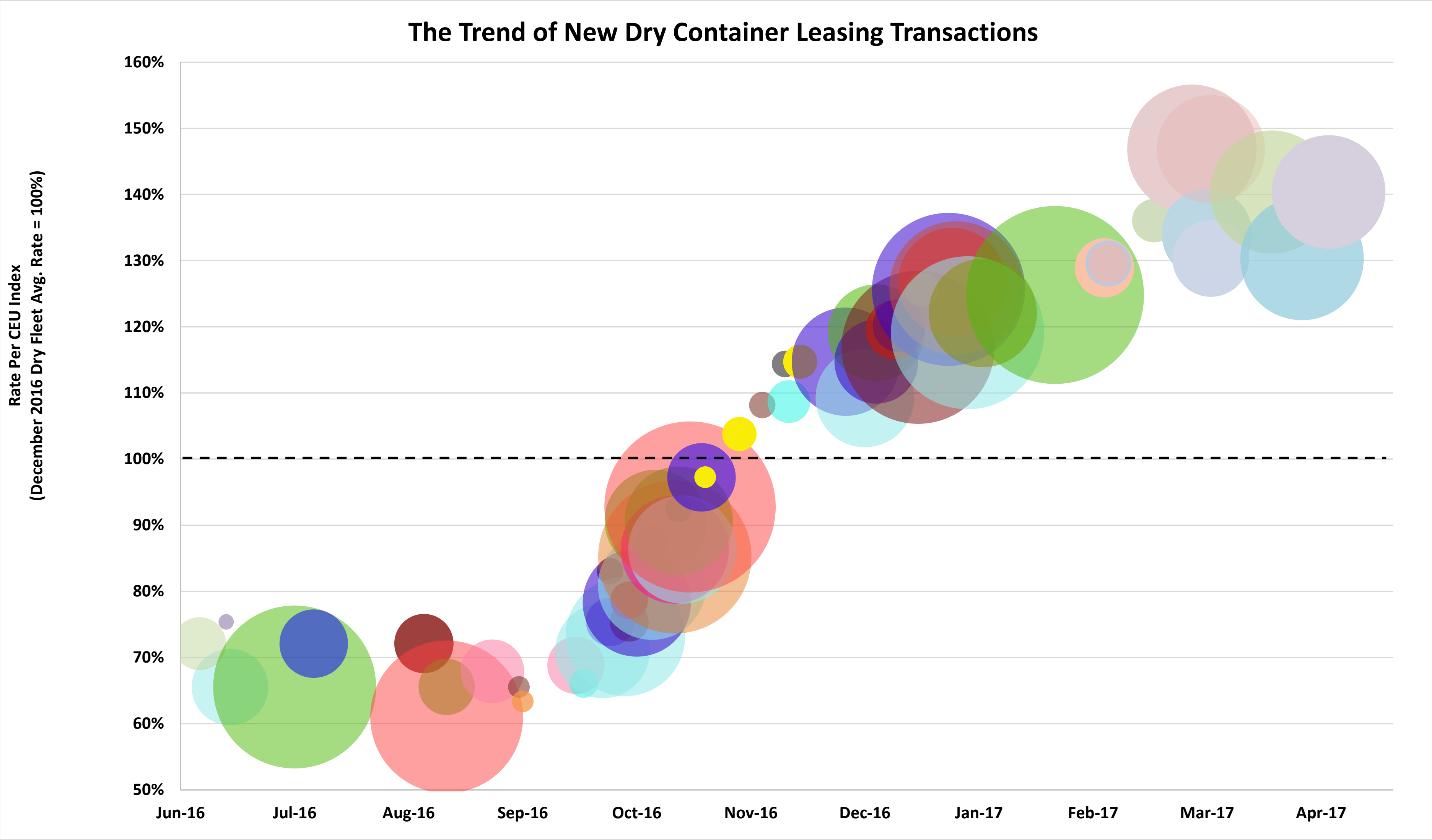






(1) Excludes sales of new equipment

LEASING TRANSACTIONS FOR DRY CONTAINERS REMAIN STRONG



Note: Bubble size represents new dry container leasing transactions in TEUs.

ENTERING FINAL PHASE OF THE HANJIN RECOVERY PROCESS

- Containers originally on-hire to Hanjin represented approximately 3% of our fleet
  - 86,973 units; 152,044 CEU
  - Net book value $243 million as of August 31, 2016

- 86% of the containers on-hire to Hanjin have been recovered or cleared for delivery; 91% including units that have been negotiated for release
  - 54% of the containers back on-hire to other customers or sold
  - Expect remainder of recovered containers to go back on-hire over next several months

- Had well over $100 million of credit insurance in place at time of Hanjin bankruptcy that will cover:
  - Recovery costs
  - Up to six months of post-bankruptcy lost revenues, subject to policy limits (if applicable)

- Recovery process for remaining containers will be slower, and some units will be abandoned
  - Smaller batches of units
  - Costs may be too high to recover

- Availability and cost of credit insurance to cover future shipping line defaults heavily impacted by Hanjin bankruptcy

CONSOLIDATED STATEMENTS OF ADJUSTED NET INCOME

(Dollars in thousands, except earnings per share)	Q1 '17	Q4 '16	Inc / (Dec)	% Change
Total leasing revenue	$ 265,602	$ 259,547	$ 6,055	2.3%
Trading margin	392	386	6	1.6%
Gain / (loss) on sale of leasing equipment	5,161	(4,261)	9,422	N/A
Depreciation and amortization	117,880	120,006	(2,126)	(1.8%)
Interest and debt expenses	64,103	62,560	1,543	2.5%
Total ownership costs	181,983	182,566	(583)	(0.3%)
Direct operating expenses & other	21,212	29,658	(8,446)	(28.5%)
Administrative expenses	22,967	20,481	2,486	12.1%
Bad debt expense	574	1,103	(529)	(48.0%)
Income attributable to noncontrolling interest	1,692	2,846	(1,154)	(40.6%)
Adjusted pre-tax income (A)	**$ 42,727**	**$ 19,018**	**$ 23,709**	**124.7%**
Estimated taxes	7,302	3,693	3,609	97.7%
Adjusted net income	**$ 35,425**	**$ 15,325**	**$ 20,100**	**131.2%**
Adjusted pre-tax income per share	$ 0.58	$ 0.26	$ 0.32	124.1%
Adjusted net income per share	$ 0.48	$ 0.21	$ 0.27	131.2%

(A) Adjusted pre-tax income excludes transaction costs and net gains on interest rate swaps.

DISPOSAL GAINS IMPACTED BY PRIOR PERIOD IMPAIRMENTS

- Recorded disposal gains of $5.2 million in Q1 compared to a loss of $4.3 million in Q4 2016
  - Average dry container disposal prices for Q1 increased by approximately 14% but remained below our accounting residuals
  - Gains are a result of reversing prior period impairment charges

- Containers held for sale are marked to lower of carrying value or market each quarter
  - Large number of containers sold in Q1 had been marked down below our accounting residuals in prior quarters
  - In addition, containers remaining in sale status were revalued at quarter-end based on the higher sales prices

- Expect sales prices to continue to increase if current market conditions persist
  - However, benefit from recapturing prior period impairments shrinking
  - As disposal prices stabilize, gain / loss will reflect difference between sale prices and accounting residuals

EXPECTED DRIVERS FOR SECOND QUARTER

- **Near-term Drivers Positive**
  - Leasing revenue
    - Expect average utilization to increase from Q1 to Q2, aided by recovery and re-lease of Hanjin containers
    - Expect high volume of new container pick-ups
    - Drag from lease re-pricing should be minimal
  - Expenses
    - Expect reduction in administrative expense from lower third-party fees
    - Expect further reduction in operating expenses, mostly from lower storage
  - Gains / (losses) on disposals
    - Expect average sale prices to be higher, but benefit from previously marked-down containers shrinking
  - Purchase accounting
    - Expect net impact from purchase accounting to be smaller in Q2, before becoming positive around year-end
- **Key Risks**
  - Risk of customer default remains elevated
  - Recent steel price weakness could depress new box prices, which has an impact on re-lease rates and sales of old containers
  - Potential for drop in trade volumes due to protectionist measures, economic weakness or other factors

OUTLOOK

- Expect market conditions to remain generally favorable, especially for dry containers
  - Trade growth expected to remain moderately positive
  - New container production constrained during the second quarter
  - Shipping lines continue to rely heavily on leasing
  - Several leasing companies mostly on the sidelines

- May face pressure due to steel price volatility and more aggressive competition for new deals as competitors become more active

- On balance, we expect Triton’s operating metrics will continue to improve

- We expect our financial performance will increase throughout 2017 if market conditions remain favorable

Q2 2017 FINANCIAL EXPECTATIONS

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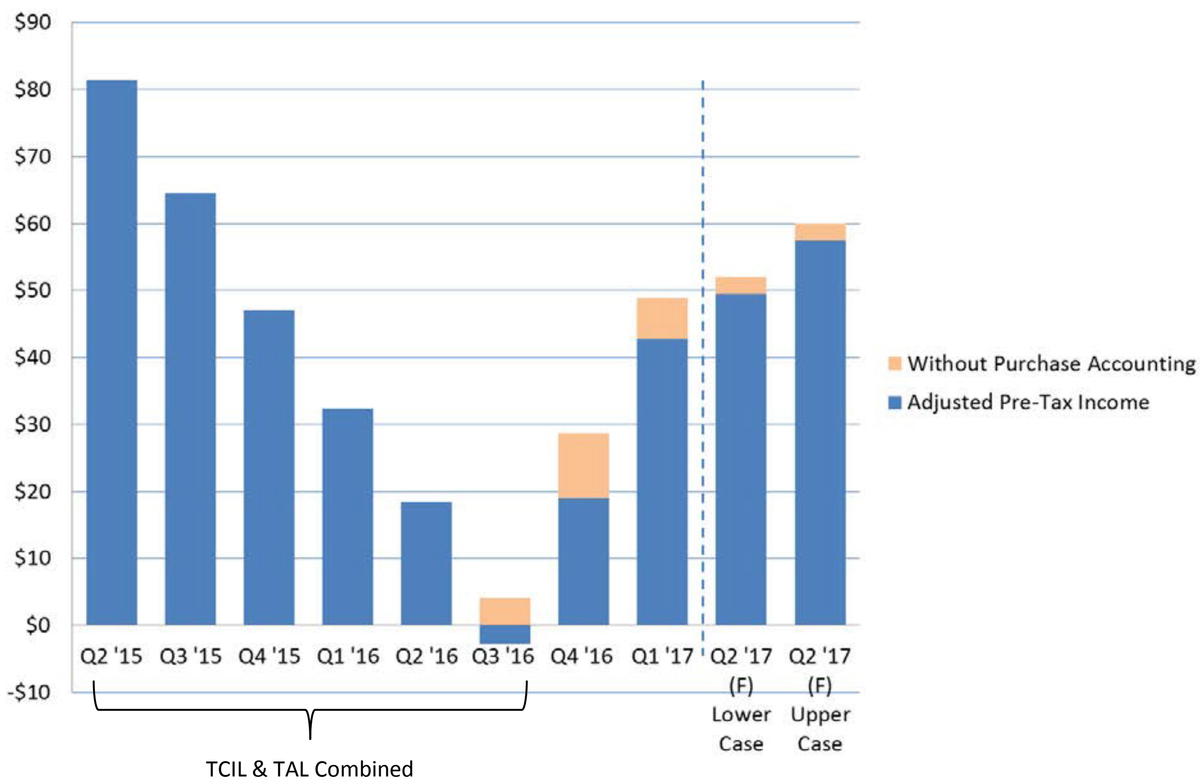
Adjusted Pre-tax Income ($ in mm)



Note: The combined financial information from Q3 2016 and prior periods does not reflect results on a GAAP basis. GAAP financial statements reflect only the TCIL operations prior to the merger on July 12, 2016, and can be found in the Company's 10-Q and 10-K filings.

CONCLUSIONS

- Triton International is off to a strong start in 2017
- We are close to finishing post-merger integration and continue to see many benefits from the merger
- We expect market conditions to remain generally favorable
- We expect our profitability will increase throughout 2017 if dry container prices and other conditions remain strong
- Triton International declared a dividend of $0.45 per share payable on June 22, 2017 to shareholders of record as of June 1, 2017

Appendix

CONSOLIDATED STATEMENTS OF INCOME

TRITON INTERNATIONAL

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Trading margin	392	386
Gain / (loss) on sale of leasing equipment	5,161	(4,261)
Depreciation and amortization	117,880	120,006
Interest and debt expenses	64,103	62,560
Total ownership costs	181,983	182,566
Direct operating expenses & other	21,212	29,658
Administrative expenses	22,967	20,481
Transaction and other costs	2,472	399
Bad debt expense	574	1,103
Unrealized (gain) on derivative instruments, net	(1,498)	(9,648)
Total operating and other costs	45,727	41,993
Pre-tax income	**$ 43,445**	**$ 31,113**
Income tax expense	7,142	5,489
Net income	**$ 36,303**	**$ 25,624**
Less: income attributable to noncontrolling interest	1,692	2,846
Net income attributable to shareholders	**$ 34,611**	**$ 22,778**

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

(Dollars in thousands)	Three Months Ended, March 31, 2017	Three Months Ended, December 31, 2016	Three Months Ended, March 31, 2016
Income before income taxes	$ 43,445	$ 31,113	$ 11,057
Add:			
Unrealized (gain) loss on derivative instruments, net	(1,498)	(9,648)	4,596
Transaction and other non-recurring charges	2,472	399	3,411
Less: income attributable to noncontrolling interest	1,692	2,846	1,323
Adjusted pre-tax income	$ 42,727	$ 19,018	$ 17,741

	Three Months Ended, March 31, 2017	Three Months Ended, December 31, 2016	Three Months Ended, March 31, 2016
Net income attributable to shareholders	$ 34,611	$ 22,778	$ 8,742
Add:			
Unrealized (gain) loss on derivative instruments, net	(1,252)	(7,775)	4,184
Transaction and other non-recurring charges	2,066	322	3,105
Adjusted net income	$ 35,425	$ 15,325	$ 16,031

CONSOLIDATED BALANCE SHEET (03/31/17)

TRITON INTERNATIONAL

(dollars in thousands)	Combined	Purchase Accounting	Consolidated
ASSETS:			
Leasing equipment, net of accumulated depreciation	$ 8,293,710	$ (687,807)	$ 7,605,903
Net investments in finance leases, net of allowances	335,173	80	335,253
Equipment held for sale	109,484	(4,530)	104,954
Revenue earning assets	**8,738,367**	**(692,257)**	**8,046,110**
Cash and cash equivalents (includes restricted cash)	193,070	-	193,070
Accounts receivable, net of allowances	167,720	-	167,720
Lease intangibles, net of accumulated amortization	-	222,532	222,532
Insurance receivable	32,310	-	32,310
Goodwill	74,523	162,142	236,665
Other assets	63,727	(2,075)	61,652
Total assets	**$ 9,269,717**	**$ (309,658)**	**$ 8,960,059**
LIABILITIES AND SHAREHOLDERS' EQUITY:			
Equipment purchases payable	$ 200,728	$ -	$ 200,728
Fair value of derivative instruments	6,206	-	6,206
Accounts payable and other accrued expenses	147,078	(3,619)	143,459
Deferred income tax liability	496,402	(178,561)	317,841
Debt, net of unamortized deferred financing costs	6,498,543	(19,941)	6,478,602
Total liabilities	**7,348,957**	**(202,121)**	**7,146,836**
Shareholders' equity	1,780,462	(107,537)	1,672,925
Non-controlling interests	140,298	-	140,298
Total equity	**1,920,760**	**(107,537)**	**1,813,223**
Total liabilities and shareholders' equity	**$ 9,269,717**	**$ (309,658)**	**$ 8,960,059**

DEBT SUMMARY

- Debt maturities well staggered over time

Triton International Debt Maturity Schedule as of 3/31/2017						
($ in 000)		Principal Payments				
	Outstanding	Remaining 2017	2018	2019	2020	2021 & Beyond
Institutional notes	2,232,790	101,790	182,800	240,643	315,243	1,392,314
Asset-backed securitization term notes	1,327,191	236,153	234,904	177,056	177,056	502,023
Term loan facilities	1,530,538	134,536	186,514	588,520	320,384	300,584
Asset-backed warehouse facility	660,000	16,500	66,000	66,000	66,000	445,500
Revolving credit facilties	666,250	0	245,000	0	50,000	371,250
Capital lease obligations	126,903	23,494	27,883	8,045	8,284	59,197
Total Required Principal Payments	**6,543,672**	**512,473**	**943,101**	**1,080,264**	**936,967**	**3,070,868**

- Well protected from interest rate risk due to substantial amount of fixed rate or hedged debt
  - 80% of total debt is either fixed rate or swapped to fixed

- S&P ratings
  - "BB+" corporate rating at Triton International Limited
  - "BBB-" secured debt rating at TCIL
  - "A" senior tranche ratings on term ABS