

TRITON INTERNATIONAL LIMITED

Director Independence Standards

As adopted by the Board of Directors of Triton International Limited, and effective as of July 12, 2016.

The Board of Directors (the “Board”) of Triton International Limited (the “Company”) has adopted the following standards to assist it in determining whether a director is independent in accordance with the applicable rules of The New York Stock Exchange. The Board will, on an annual basis, affirmatively determine that a director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making a determination regarding a director’s independence, the Board will consider all relevant facts and circumstances. The Board will specifically explain any determination of independence for a director who does not meet these standards and will evaluate on an individual basis any relationships not covered by these standards.

The Board may affirmatively determine that a director of the Board is independent if such director meets the following criteria:

1. The director is not currently employed, nor has been employed, by the Company during the past three years.
2. No immediate family member of the director, nor such director, is currently employed or has been employed during the past three years as an executive officer of the Company or of another company where any of the Company’s present executive officers at that time served on such company’s compensation committee.
3. The director has not received, during the past three years, more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
4. No immediate family member of the director has received, during the past three years, more than \$120,000 per year in direct compensation from the Company, other than compensation for services as a non-executive employee of the Company.
5. The director is not a current partner of, nor is any immediate family member of the director a current partner of, the Company’s internal or external auditors.
6. The director is not a current employee of the Company’s internal or external auditors.
7. No immediate family member of the director is a current employee of the Company’s internal or external auditors who participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice.

8. The director was not, nor was any immediate family member of the director, within the last three years a partner or employee of the Company's internal or external auditor who personally worked on the Company's audit at such time.
9. Neither the director nor any immediate family member of the director is currently employed or has been employed during the past three years as an executive officer of another company where any of the Company's present executive officers concurrently serves or served on the compensation committee of the other company.
10. The director is not an employee, nor is any immediate family member of the director an executive officer, of a company that, during the past three years, made payments to, or received payments from, the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues.
11. Neither the director nor any immediate family member of the director is an executive officer, director or trustee of a foundation, university or other charitable or not-for-profit organization to which the Company contributed the greater of \$1 million or 2% of such charitable organization's consolidated gross revenues in any single fiscal year during the preceding three years.

As used in these standards, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, and anyone (other than domestic employees) who shares such person's home.
