INVESTOR CONFERENCE CALL

November 11, 2016

(Revised on November 17, 2016)

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'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 "Risk Factors" beginning on page 34 of the proxy statement/prospectus included in Triton's Registration Statement on Form S-4, as amended.

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.

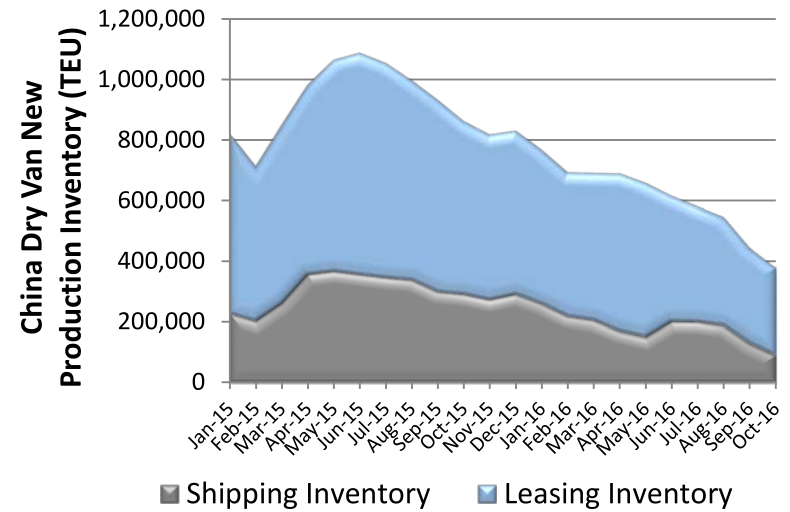
HIGHLIGHTS

- The merger of Triton Container International Limited ("TCIL") and TAL International Group, Inc. ("TAL") closed on July 12, 2016
  - Triton is now the world's largest, most efficient and most capable container leasing company
  - We are already experiencing the benefits from combining TCIL's and TAL's extensive capabilities
- Business conditions have improved from the first half of the year
  - Modest trade growth and limited new container production has led to tight container supply
  - Leasing demand currently strong, especially for dry containers
- The Hanjin default has created meaningful, but manageable challenges
  - $29.7 million impact in the third quarter, but expect credit insurance to cover most go-forward costs
  - Approaching 50% of containers recovered or with delivery clearances
- Triton's profitability remains under pressure, but operating profitability improving
  - Triton reported a pre-tax loss of $56.8 million for the third quarter, including several unusual charges
  - Our Adjusted pre-tax income excluding certain items increased $11 million to $30 million in 3Q 2016
- Triton declared a dividend of $0.45 per share payable on December 22, 2016 to shareholders of record as of December 2, 2016

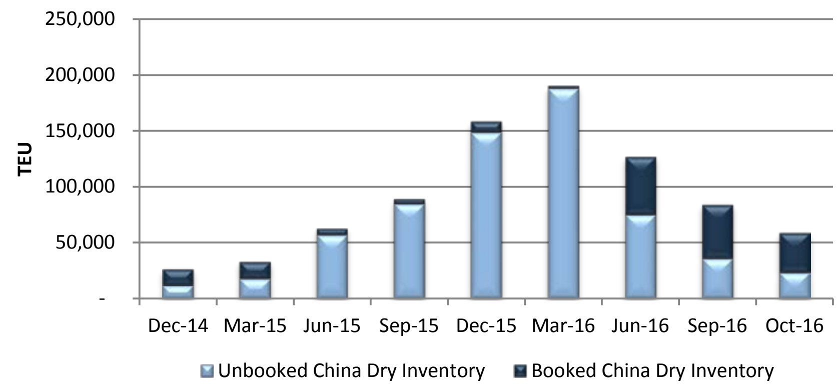
SUPPLY / DEMAND BALANCE TIGHTENING

- Supply / Demand balance improved due to modest trade growth and limited production of new containers
  - Factory inventories reduced
  - Used container availability in China shrinking
  - Most shipping lines running at very tight container to slot ratios
- Leasing activity strong
  - Lease transaction activity and net container pick-ups at high levels
  - Market leasing rates increasing, though still well below portfolio average

New Dry Factory Inventory

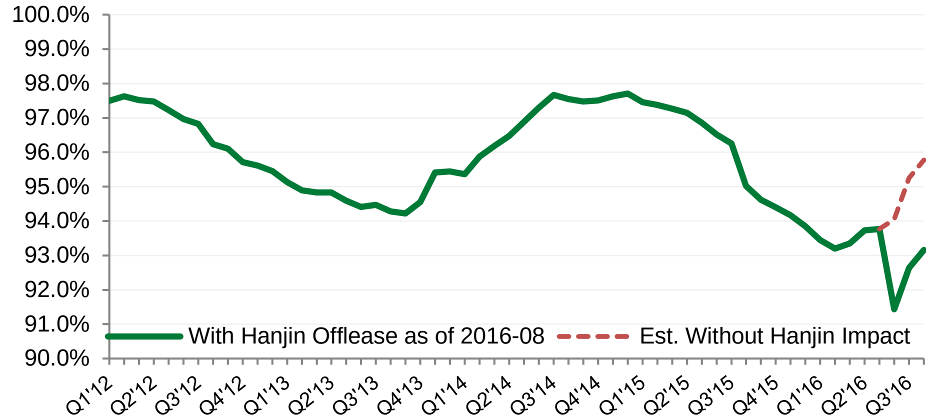


Triton's Dry Depot Lease Inventory in China

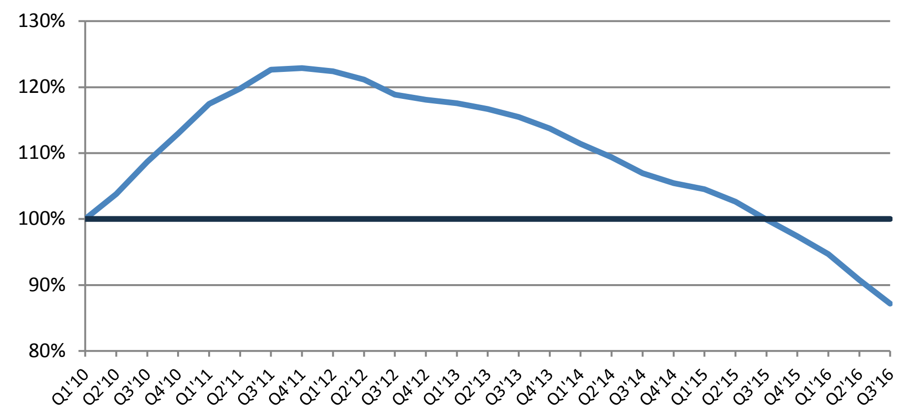


OPERATING PERFORMANCE IMPROVING, THOUGH CHALLENGES REMAIN

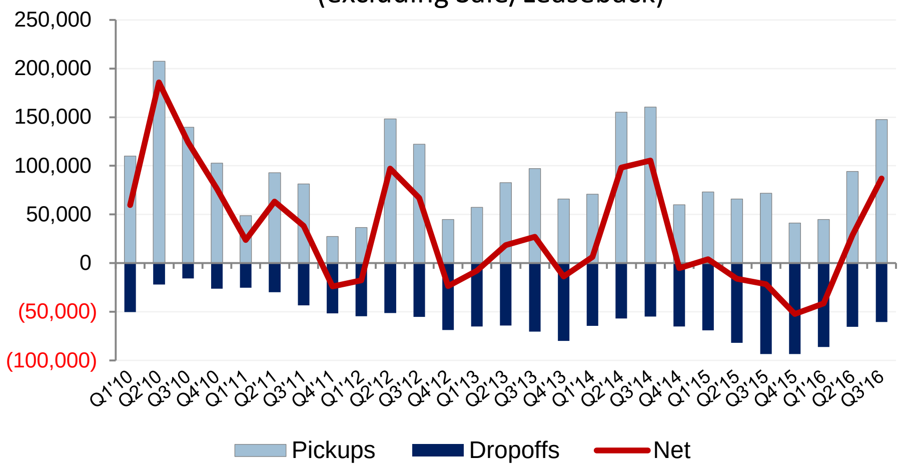
Ending Monthly Utilization (CEU)



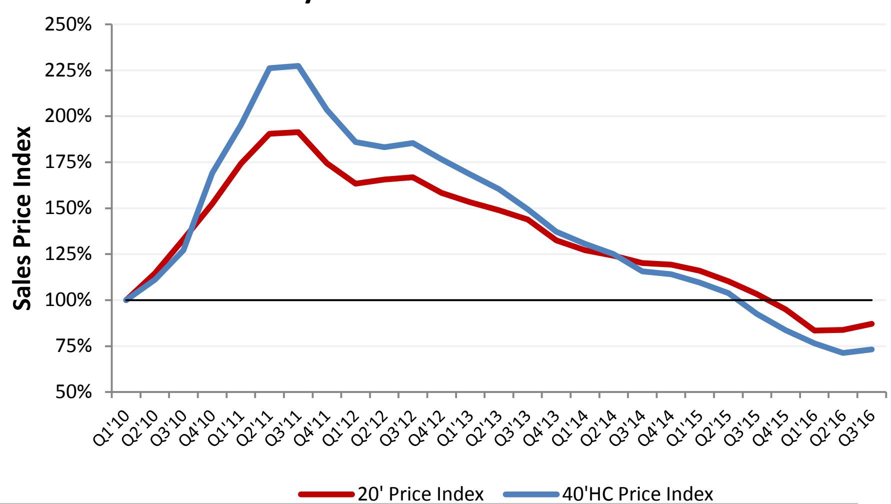
Overall Lease Rate Index (CEU)



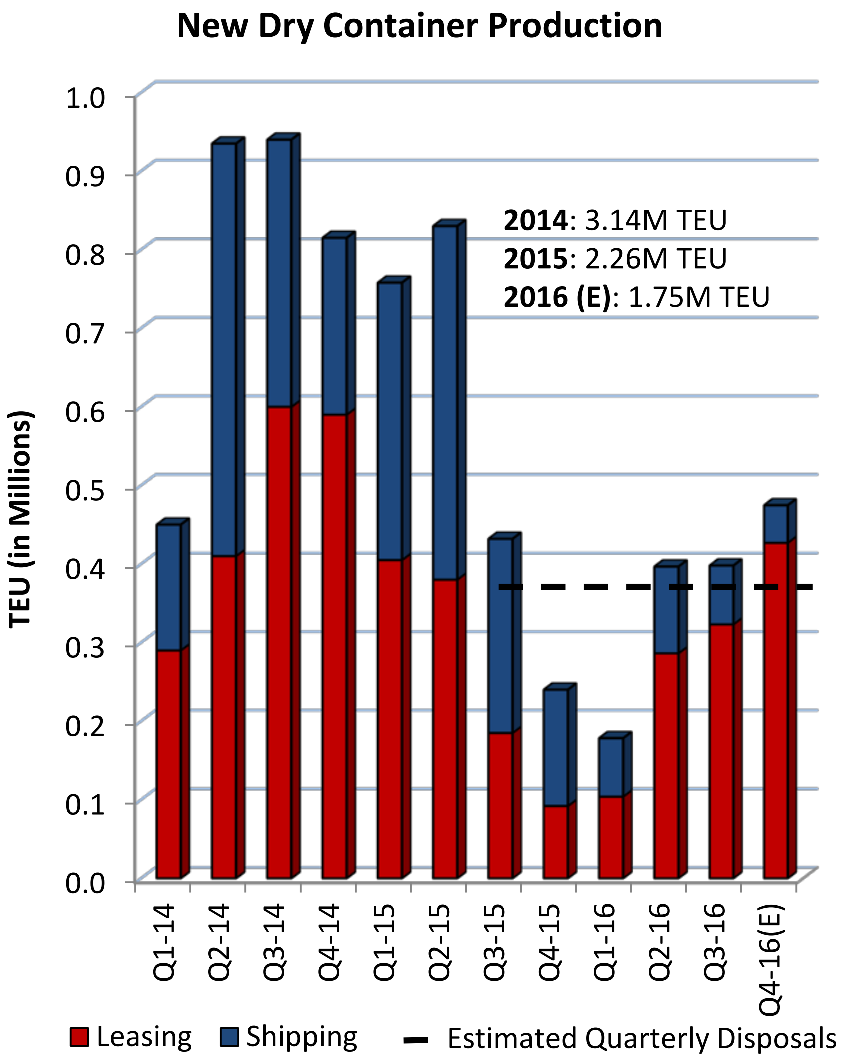
Dry Container Pick-up / Drop-off Activity
(excluding Sale/Leaseback)

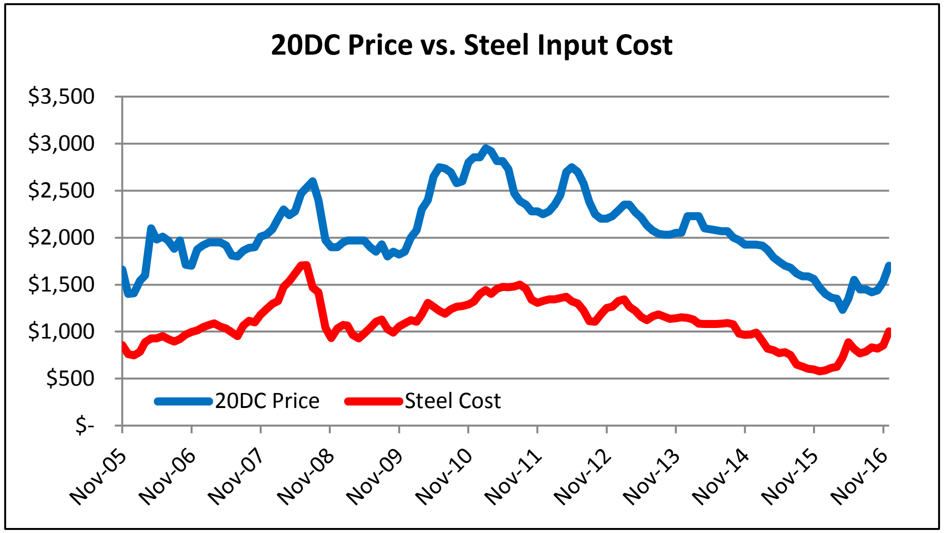


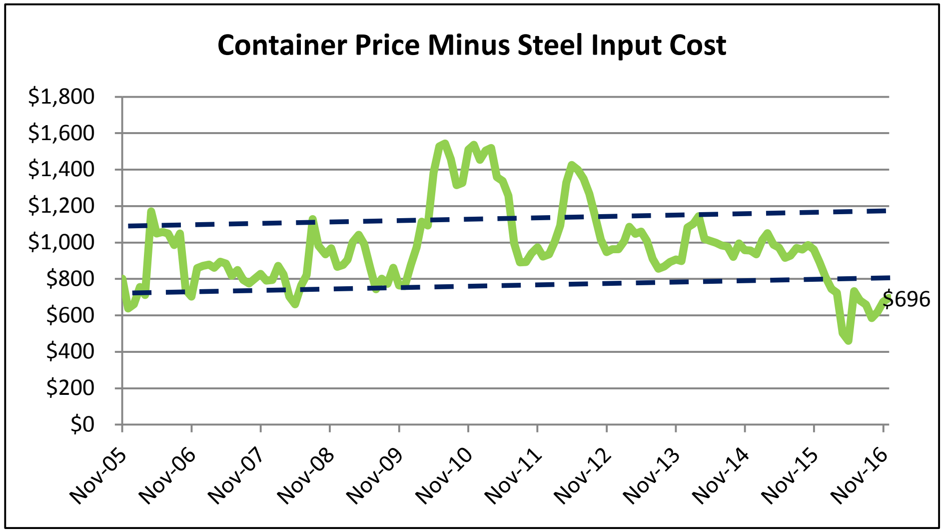
Used Dry Container Sales Price Index [1]



[1] Excludes sales of new equipment







Source: Drewry Annual Report 2015/16, Platts SteelBB and Triton management.

HANJIN BANKRUPTCY CHALLENGING, BUT MANAGEABLE

- Hanjin Shipping Co. Ltd ("Hanjin"), South Korea's largest shipping line and the 7th largest shipping line in the world, filed for court protection on August 31, 2016

- Triton's containers on-hire to Hanjin represented just under 3% of Triton's fleet

- The recovery process has been a large effort, but we are making steady progress
  - Almost 50% of our containers on-lease to Hanjin have been recovered or cleared for delivery
  - Expecting to recover 70% of our containers by year end; believe vast majority of containers will eventually be recovered, but pace of recovery for remaining containers in 2017 will be slower

- Our financial results in the third quarter were negatively impacted by $29.7 million due to the Hanjin default
  - Includes a full reserve against pre-bankruptcy receivable and the impact of lost revenue
  - Expect financial impact to be lower in future quarters

- Maintain credit insurance with well over $100 million of coverage that will cover:
  - Recovery costs
  - Up to six months of post-bankruptcy lost revenues

- Expect to accrue an insurance receivable against recovery costs; payments for lost revenues to be recognized when received from the insurance companies

Q3 COMBINED FINANCIAL PERFORMANCE

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- Significant items impacted the reported results for Q3

($ in millions)	Q3 2016	Q2 2016	Q3 2015
Income before Income Taxes (after NCI)	$ (58.9)	$ 8.0	$ 56.1
Transaction Costs	59.6	5.8	2.7
Unrealized (Gain) Loss on Swaps	(3.5)	4.3	5.7
Write-off Deferred Financing Fees	-	0.3	0.0
Adjusted Pre-Tax (Loss) Income	(2.8)	18.4	64.5
Hanjin Impact	29.7	-	-
Purchase Accounting and TAL Income Pre-merger (1)	6.8	-	-
SG&A Re-class Adjustment	(4.0)	-	-
Adjusted Pre-Tax Income Excluding Certain Items	**$ 29.7**	**$ 18.4**	**$ 64.5**
Increase Q2 2016 to Q3 2016	**$ 11.3**		
Decrease Q3 2015 to Q3 2016	**$ (34.8)**		

(1) Under purchase accounting, the acquiror (TCIL) records the operating results of the acquiree (TAL) from the close of the transaction and forward.

Note: The combined financial information above does not reflect results on a GAAP basis. GAAP financial statements for the period ending September 30, 2016 and prior periods are included in the press releases and in the Triton 10-Q, and only reflect operating results inclusive of TAL from the close of the merger on July 12, 2016 and forward.

INCOME STATEMENT – LAST 5 QUARTERS (REVISED)

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Combined Statements of Income

(Dollars in thousands, except earnings per share)

	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16
Leasing revenues	$330,145	$326,765	$312,248	$299,606	$291,177
Depreciation and amortization (A)	133,959	143,294	136,931	136,674	138,026
Interest and debt expenses	67,289	64,807	63,503	63,114	62,877
Direct operating expenses, bad debt & other	26,889	32,271	31,765	30,861	54,198
Administrative expenses	22,828	22,282	25,226	24,021	18,948
Leasing Margin	79,180	64,111	54,823	44,936	17,129
Trading Margin	1,191	68	27	(8)	429
Loss on sale of leasing equipment (A)	(11,036)	(12,043)	(21,206)	(25,053)	(11,495)
Less: income attributable to noncontrolling interest	4,822	5,052	1,323	1,481	2,082
Purchase Accounting & TAL Income from July 1st to July 12th (B)	-	-	-	-	(6,828)
Adjusted Pre-tax Income (C)	**$64,513**	**$47,084**	**$32,321**	**$18,394**	**($2,847)**
Hanjin Impact					$29,700
Purchase Accounting & TAL Income from July 1st to July 12th (B)					$6,828
S&A Adj. for incentive charges reclass to transaction cost					($4,000)
Adjusted Pre-tax Income excluding certain items	**$64,513**	**$47,084**	**$32,321**	**$18,394**	**$29,681**
Adjusted pre-tax income pro-forma per share (D)	$0.87	$0.63	$0.43	$0.25	$0.40

(A) TCIL impairment charges in prior periods were reclassed from depreciation expense to loss on sale of leasing equipment.

(B) Under purchase accounting, the acquirer (TCIL) records the operating results of the acquiree (TAL) from the close of the transaction and forward.

(C) Adjusted pre-tax income excludes transaction costs, net (losses) and gains on interest rate swaps and write-off of deferred financing costs.

(D) EPS calculation for all quarters is based on the combined outstanding shares as of November 4, 2016 (74,376,025 shares)

Note: The combined financial information above does not reflect results on a GAAP basis. GAAP financial statements for the period ending September 30, 2016 and prior periods are included in the press releases and in the Triton 10-Q, and only reflect operating results inclusive of TAL from the close of the merger on July 12, 2016 and forward.

KEY OPERATING DRIVERS

	Q3 2016	Q2 2016	Change
Combined Adjusted Pre-Tax Income ($ millions)	$29.7	$18.4	$11.3

Major Drivers of Earnings	Q2 2016 to Q3 2016 Impact on Pretax Income ($ millions)	Comments
Disposal prices stabilize & start to increase(1)	$13.6	Improving supply/demand
Increase in utilization (excl. impact of Hanjin)(2)	$5.3	Supply/demand tight especially in Asia
Decrease in average lease rates(3)	($7.6)	Lease rates improving but remain below portfolio average
Reduction in SG&A	$1.2	Initial overhead savings

(1) Decrease in loss on sale due to no additional charge on the sales stack and lower loss on sale of existing inventory designated for sale.
(2) Impact of higher utilization at current lease rates & lower storage cost.
(3) Revenue lost due to lower extension and re-lease per diem rates from lease re-pricing and containers returned from high-rate leases.

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CONSOLIDATED BALANCE SHEET (9/30/16) (REVISED)

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(dollars in thousands)	TIL Combined	Purchase Accounting	TIL Consolidated
ASSETS:			
Leasing equipment, net of accumulated depreciation	$ 7,992,062	$ (730,500)	$ 7,261,562
Net investments in finance leases	364,280	(166)	364,114
Equipment held for sale	107,615	(2,075)	105,540
Revenue earning assets	**8,463,957**	**(732,741)**	**7,731,216**
Cash and cash equivalents (includes restricted cash)	187,076	-	187,076
Accounts receivable, net of allowances	176,015	-	176,015
Lease intangibles, net of accumulated amortization	-	275,955	275,955
Goodwill	74,523	187,443	261,966
Other assets	55,086	349	55,435
Total assets	**$ 8,956,657**	**$ (268,994)**	**$ 8,687,663**
LIABILITIES AND SHAREHOLDERS' EQUITY:			
Equipment purchases payable	$ 62,638	$ -	$ 62,638
Fair value of derivative instruments	63,137	-	63,137
Accounts payable and other accrued expenses	167,566	(5,076)	162,490
Deferred income tax liability	466,178	(147,272)	318,906
Debt, net of unamortized deferred financing costs	6,315,231	(23,634)	6,291,597
Total liabilities	**7,074,750**	**(175,982)**	**6,898,768**
Shareholders' equity	1,735,702	(93,012)	1,642,690
Non-controlling interests	146,205	-	146,205
Total equity	**1,881,907**	**(93,012)**	**1,788,895**
Total liabilities and shareholders' equity	**$ 8,956,657**	**$ (268,994)**	**$ 8,687,663**

PROJECTED PURCHASE ACCOUNTING IMPACT TO INCOME STATEMENT

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- We expect purchase accounting entries to negatively impact reported earnings in 2016 before turning neutral during 2017 and increasingly positive thereafter
- These entries are made at the holding company level and therefore have no impact on financing entities or structures
- No cash flow impact

	Projected Purchase Accounting Impacts				
	Quarterly				
$ in thousands	**Q4-2016**	**Q1-2017**	**Q2-2017**	**Q3-2017**	**Q4-2017**
Reduction in leasing revenue	(27,900)	(22,900)	(22,500)	(21,700)	(20,400)
Reduction in depreciation expense	23,600	23,100	23,400	22,700	22,700
Reduction in interest expense, net of swaps	2,400	2,200	2,100	2,000	1,800
Other	(2,600)	(2,500)	(2,600)	(900)	(700)
Total Pre-Tax Impact	(4,500)	(100)	400	2,100	3,400
Total After Tax Impact	(2,900)	(100)	300	1,400	2,200

	Projected Purchase Accounting Impacts					
	Annually					
$ in thousands	**Q4-2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Reduction in leasing revenue	(27,900)	(87,500)	(61,200)	(36,000)	(22,400)	(16,800)
Reduction in depreciation expense	23,600	91,900	89,200	88,300	85,900	80,400
Reduction in interest expense, net of swaps	2,400	8,100	5,900	5,900	6,000	5,000
Other	(2,600)	(6,700)	(1,600)	(800)	-	-
Total Pre-Tax Impact	(4,500)	5,800	32,300	57,400	69,500	68,600
Total After Tax Impact	(2,900)	3,800	20,900	37,200	45,000	44,500

FOURTH QUARTER EXPECTATIONS

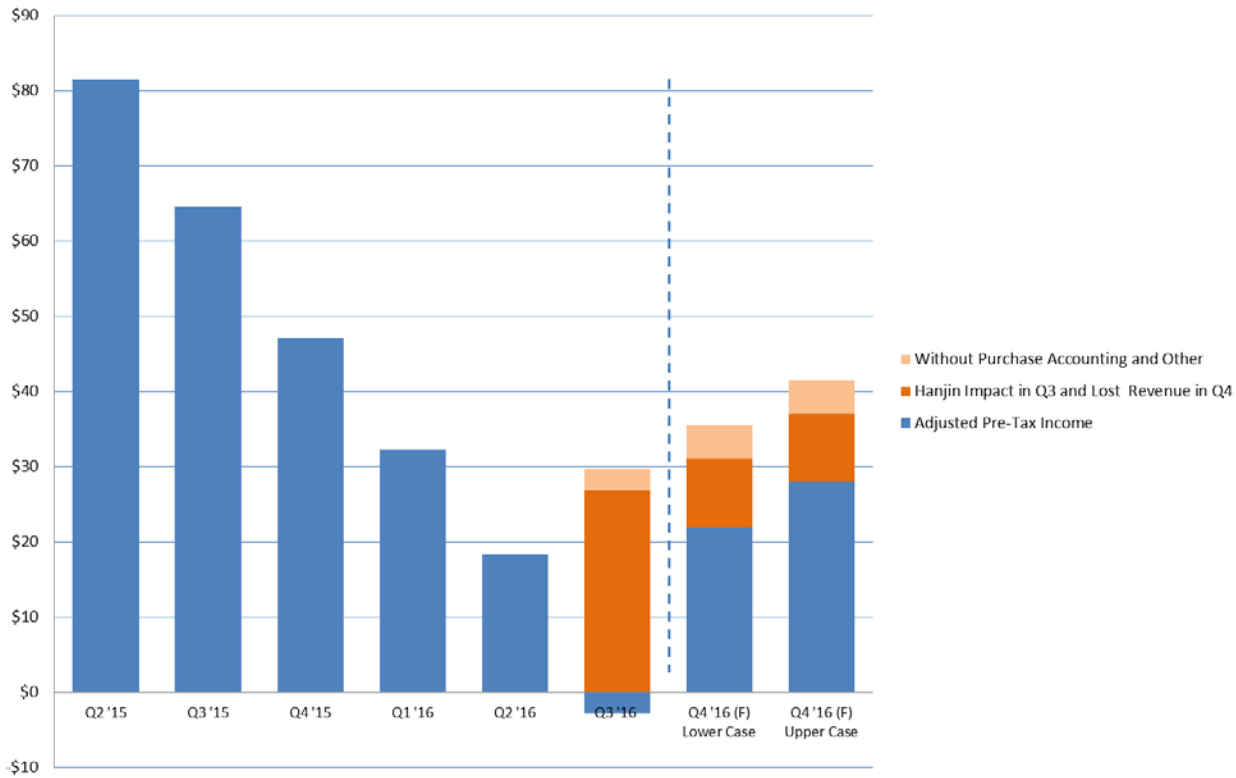
- We expect strong leasing demand to continue in the fourth quarter, especially for dry containers

- Triton’s operating metrics should continue to improve
  - Expect utilization to increase as depot inventories go on-hire and as ex-Hanjin containers start to be redeployed
  - Expect market leasing rates to maintain upward momentum, though average portfolio rates will continue to decrease as high-rate 2010-2011 leases expire

- We expect the improvement in utilization and disposal results to drive our normalized operating earnings higher in Q4
  - Delays in redeploying Hanjin containers and lag in insurance payments for lost revenue will impact Q4 Adjusted income
  - Purchase accounting will also negatively impact Q4 income, but will be neutral in 2017

Q4 FINANCIAL EXPECTATIONS

Adjusted Pre-tax Income ($ in mm)(1)



(1) Q3 2016 Hanjin impact of $29.7 million shown in the above chart netted against $2.8 million Adjusted pre-tax loss.

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CONCLUSIONS

- Triton International is launched and benefits from the merger are already apparent
- Business conditions have improved, especially for dry containers, though lease re-pricing remains a headwind
- Hanjin default is creating challenges, but our recovery efforts are well underway and the financial impact will be lower in future quarters
- Triton reported a pre-tax loss of $56.8 million for the third quarter, but normalized profitability improving
- Triton International declared a dividend of $0.45 per share payable on December 22, 2016 to shareholders of record as of December 2, 2016

Appendix

TRITON
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RECONCILIATIONS OF COMBINED FINANCIAL INFORMATION (REVISED)

TRITON INTERNATIONAL

(Dollars in thousands)	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
(Loss) Income before income taxes	$ (56,848)	$ 26,092	$ (36,946)	$ 112,853
Add:				
Write-off deferred financing costs	-	-	141	-
Unrealized (gain) loss on derivative instruments, net	(3,487)	4,159	5,243	5,833
Transaction and other non-recurring charges	59,570	2,429	66,517	12,385
Less: income attributable to noncontrolling interest	2,082	4,822	4,886	11,528
Adjusted pre-tax income	$ (2,847)	$ 27,858	$ 30,069	$ 119,543

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Net (Loss) Income attributable to shareholders	$ (51,211)	$ 21,158	$ (36,296)	$ 98,269
Add:				
Write-off of deferred financing costs, net of tax	-	-	$ 137	-
Unrealized (gain) loss on derivative instruments, net	(3,138)	4,034	$ 5,175	5,658
Transaction and other non-recurring charges	50,856	2,356	$ 57,595	12,013
Tax adjustments related to, nondeductibility of transaction costs, and other non-recurring costs	3,222	(526)	$ 4,893	16
Adjusted net income	$ (271)	$ 27,022	$ 31,504	$ 115,956