



## CAI International, Inc. Announces Pricing of Public Offering of Series B Preferred Stock

August 6, 2018

SAN FRANCISCO--(BUSINESS WIRE)--Aug. 6, 2018-- CAI International, Inc. ("CAI" or the "Company") (NYSE: CAI) today announced the pricing of its underwritten public offering of 1,700,000 shares of its newly created 8.50% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") at a public offering price of \$25.00 per share. Dividends on the Series B Preferred Stock will accrue from, and including, the date of original issuance to, but not including, August 15, 2023, at an annual rate of 8.50%, based on the \$25.00 liquidation preference per annum. On and after August 15, 2023, dividends on the Series B Preferred Stock will accrue at an annual rate equal to the sum of (a) three-month LIBOR and (b) 5.687% of the \$25.00 liquidation preference per share of Series B Preferred Stock. The underwriters have been granted a 30-day option to purchase up to an additional 255,000 shares of Series B Preferred Stock. The offering is expected to close on or about August 13, 2018, subject to customary closing conditions.

The Company intends to use the net proceeds from the offering primarily to repay debt under its senior secured railcar revolving credit facility and for general corporate purposes, which may include share repurchases, payments to manufacturers, investments in containers and other assets or acquisitions.

RBC Capital Markets, LLC, B. Riley FBR, Inc., Janney Montgomery Scott LLC, Oppenheimer & Co. Inc. and William Blair & Company, L.L.C. are acting as joint book-running managers for the offering. BB&T Capital Markets, a division of BB&T Securities, LLC, The Huntington Investment Company, Incapital LLC, National Securities Corporation and Wedbush Securities Inc. are acting as co-managers.

A shelf registration statement relating to the Series B Preferred Stock to be issued in the proposed offering has been filed with the Securities and Exchange Commission (the "SEC") and is effective. A preliminary prospectus supplement and accompanying prospectus describing the terms of the offering has been filed with the SEC and a final prospectus supplement will be filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus relating to the securities being offered may also be obtained, when available, by contacting: RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, New York 10281, Phone: (866) 375-6829, Email: [rbcnfixedincomeprospectus@rbccm.com](mailto:rbcnfixedincomeprospectus@rbccm.com), Attn: Transaction Management; B. Riley FBR, Inc., Attn: Syndicate Prospectus Department, 1300 17th Street N., Suite 1400, Arlington, Virginia 22209, Phone: (800) 846-5050, Email: [prospectuses@brileyfbr.com](mailto:prospectuses@brileyfbr.com); Janney Montgomery Scott LLC, 1717 Arch Street, Philadelphia, Pennsylvania 19103, Phone: (215) 665-6130, Email: [prospectus@janney.com](mailto:prospectus@janney.com); Oppenheimer & Co. Inc., Attn: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, Phone: (212) 667-5040, Email: [EquityProspectus@opco.com](mailto:EquityProspectus@opco.com); and William Blair & Company, L.L.C., Attn: Aaron Stout, 150 North Riverside Plaza, Chicago, Illinois 60606, Phone: (312) 364-8095, Email: [astout@williamblair.com](mailto:astout@williamblair.com).

You may also obtain these documents for free when they are available by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### About CAI International, Inc.

CAI is one of the world's leading transportation finance and logistics companies. As of June 30, 2018, CAI operated a worldwide fleet of approximately 1.4 million CEUs of containers, and owned a fleet of 7,430 railcars that it leases within North America. CAI operates through 24 offices located in 14 countries including the United States.

### Forward-Looking Statements

This press release contains forward-looking statements regarding future events and the future performance of CAI, including, but not limited to, CAI's expectations regarding the completion of the proposed offering and the use of proceeds therefrom. These statements and others herein are forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and involve risks and uncertainties that could cause actual results of operations and other performance measures to differ materially from current expectations. CAI refers you to the documents that it has filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2017, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K. These documents contain important factors that could cause actual results to differ from current expectations and from forward-looking statements contained in this press release. Furthermore, CAI is under no obligation to (and expressly disclaims any such obligation to) update or alter any of the forward-looking statements contained in this press release whether as a result of new information, future events or otherwise, unless required by law.

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