



## CAI International, Inc. Announces Completion of \$343.5 Million Offering of Asset-Backed Notes

September 19, 2018

SAN FRANCISCO--(BUSINESS WIRE)--Sep. 19, 2018-- CAI International, Inc. (CAI) (NYSE: CAI), announced that its indirect wholly-owned subsidiary, CAL Funding III Limited ("CAL Funding III"), today issued \$331,500,000 of 4.34% Series 2018-2 Fixed Rate Asset-Backed Notes, Class A ("Series 2018-2 Notes Class A") and \$12,000,000 of 5.22% Series 2018-2 Fixed Rate Asset-Backed Notes, Class B ("Series 2018-2 Notes Class B").

The Series 2018-2 Notes Class A and the Series 2018-2 Notes Class B, are rated "A" and "BBB", respectively, by Standard & Poor's. The Series 2018-2 Notes have a scheduled maturity date of September 25, 2028 and a legal final maturity date of September 25, 2043.

Victor Garcia, President and Chief Executive Officer of CAI, commented, "We are very pleased to have concluded another successful securitized note offering. The offering experienced strong demand which enabled us to increase the final offering amount. With the completion of this transaction, our fixed rate debt now represents approximately 65% of our total outstanding debt, enabling us to significantly reduce our exposure to the current rising interest rate environment."

Mr. Garcia, continued "We believe that an overall rising interest rate environment is positive for CAI as it allows us more flexibility to renew our expiring leases at higher rates and helps support utilization by making existing in-fleet equipment less expensive to our customers than new equipment that is priced with an embedded higher interest rate. The transaction will have minimal effect on CAI's third quarter interest expense."

### 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 securitized note offering. 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 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 Securities and Exchange Commission, 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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