



Earnings Release Presentation

Q1 2017

Safe Harbor Statement

This presentation contains forward-looking statements including; but not limited to: statements regarding our future financial performance; our plans for capital investment; our business; operations and growth strategy; container and railcar prices; utilization trends; prospects and our ability to purchase and sell containers and/or rail assets at favorable prices. All statements contained in this presentation other than statements of historical fact are forward-looking statements.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties which could include; but are not limited to: utilization rates; expected economic conditions; expected growth of international trade; availability of credit on commercially favorable terms or at all; customer demand; container investment levels; container prices; lease rates; increased competition; volatility in exchange rates; growth in world trade and world container trade; our ability to convert letters of intent with its customers to binding contracts; potential to sell our securities to the public and other factors described in the “Risk Factors” section of our periodic reports filed with the Securities and Exchange Commission. Actual events or results may differ materially from those discussed in the forward-looking statements as a result of these and other factors. These forward-looking statements reflect our view only as of the date of this presentation. Except as required by law; we undertake no obligation to update any forward-looking statements.

CAI - At a Glance

**Founded in
1989**

Leading global transportation equipment finance company and the only with in-house US and global logistics capabilities

Global Container Leasing

~\$1.7 billion

1.2 million

Book Value Assets ⁽¹⁾

CEU

Railcar Leasing

~ \$380 million

~ 6,550

Assets

Railcars

Logistics

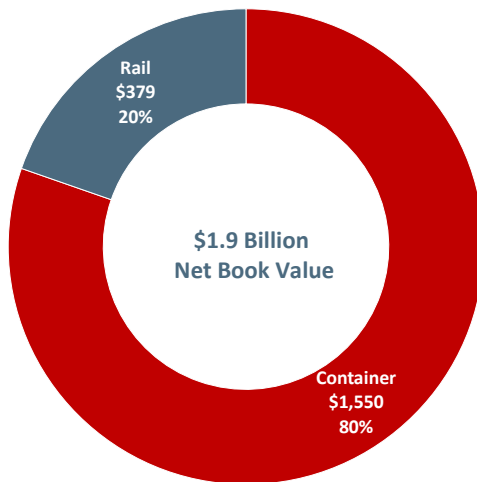
~ \$80 million

~ 150

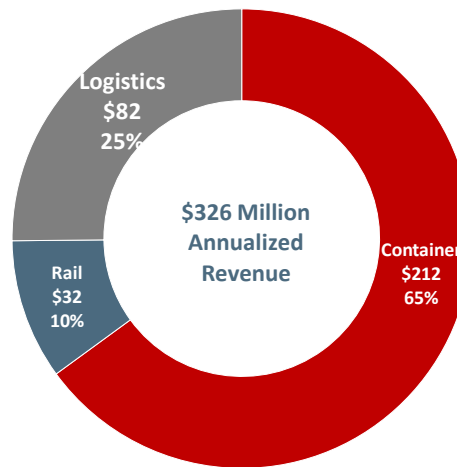
Q1 2017 Run-Rate Revenue

Customers

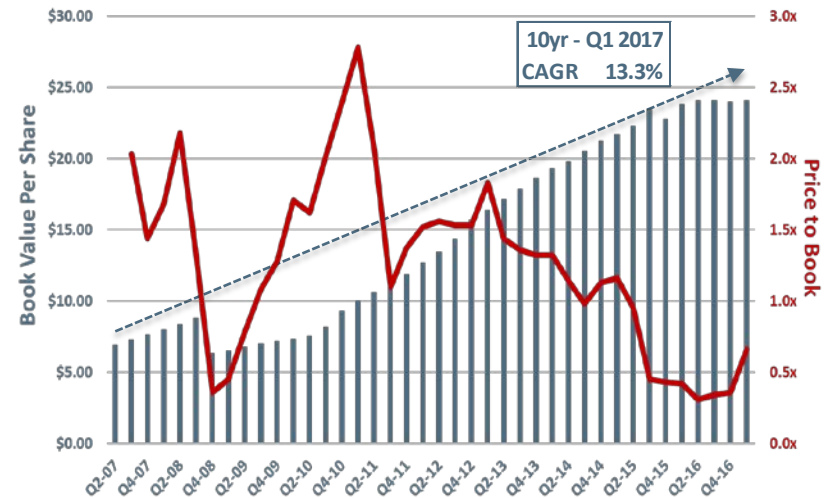
CAI Owned Revenue Earning Assets - Q1 2017
(\$ millions)



Revenue By Business Segment



Book Value Per Share Vs Share Price to Book



Maintained book value through the 2015-2016 depressed container market cycle

Q1 2017 – Financial Highlights

- Net income - \$5.3 million vs \$0.6 million in Q4 2016
- Improvement in operating results is related to improving fundamentals in our container business
 - Q1 \$0.9 million loss on sale of equipment vs \$4.7 million loss on equipment sales in Q4 2016 – March loss on sale was minimal
 - Q1 average selling price for used container dispositions was up over \$225 (37%) per CEU vs Q4 2016
 - Utilization at end of March was 96.5% vs 95.2% at year end – now at 96.9%
 - Storage expense down ~\$1 million (57%) per month versus last year at this time
 - Per diem rates are up 3x over the same time last year – returns on new investment have improved dramatically
- Expect earnings growth throughout 2017

Q1 2017 - Overview

- Container market very strong
 - Container prices - now ~\$2,250/CEU vs \$1,275 at this time last year (76% increase) – expect to see prices remain at these levels
 - Chinese steel prices have retreated from recent highs due to lower infrastructure spending in China; but are still up +90% from their low point in November 2015
 - Limited ordering of new containers over the past year and active selling of idle equipment by container lessors has led to steadily increasing utilization which helps drive up per diem renewal rates and used container disposition sale prices
 - Average selling prices for used containers are increasing rapidly during Q1 expect continuation of trend throughout Q2
 - We expect modest gains on sales of containers in Q2
 - Good demand for new factory containers – we are actively ordering new containers and getting leasing commitments at attractive returns
- Domestic rail outlook improving as a result of increasing railcar loadings and decreasing rail velocity. Market still facing railcar oversupply and manufacturing backlog. However; rail lease rate prospects improving
- Optimistic for improving fundamentals for logistics as year progresses. Rising ocean freight rates will help our NVOCC business

CAI is uniquely positioned to capitalize on high return investments across the container, rail and logistics industry

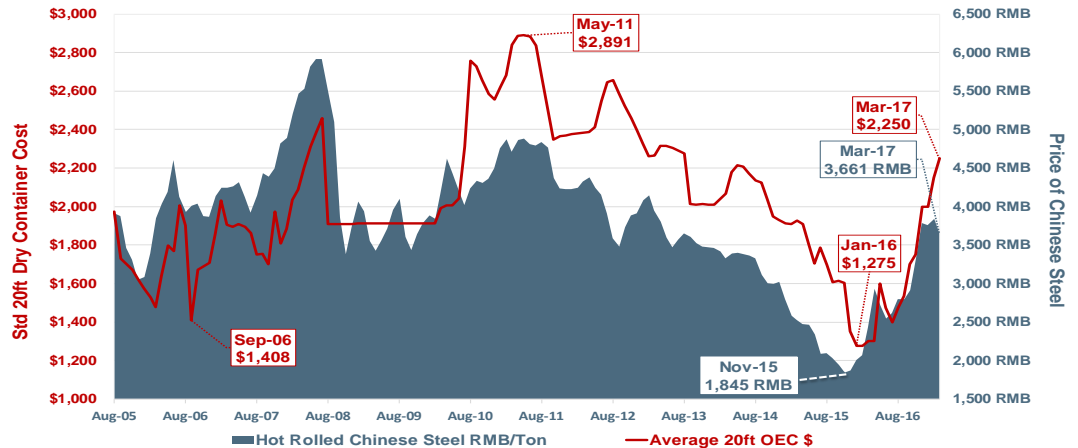
- **Attractive return opportunity**
 - Our investments are designed to achieve consistent mid-teen ROEs
 - Capital-recycling discipline grants investment flexibility that is unique versus peers
 - Shares trading at significant discount to book
- **Multi-channel integrated strategy**
 - Diversity in our assets dampens yield volatility versus our mono-line peers
 - We achieve revenue and cost synergies via our integrated segments
- **Consistent track record of growth**
 - Our book value per share has grown at a CAGR of 13.6% over the past 10 yrs
- **Prudent leverage with capacity to grow opportunistically**
 - Demonstrated access to multiple sources of capital
 - \$533 million of available credit line liquidity as of 3/31/2017

CAI is best positioned amongst container leasing peers to take advantage of the ongoing inflection in fundamentals

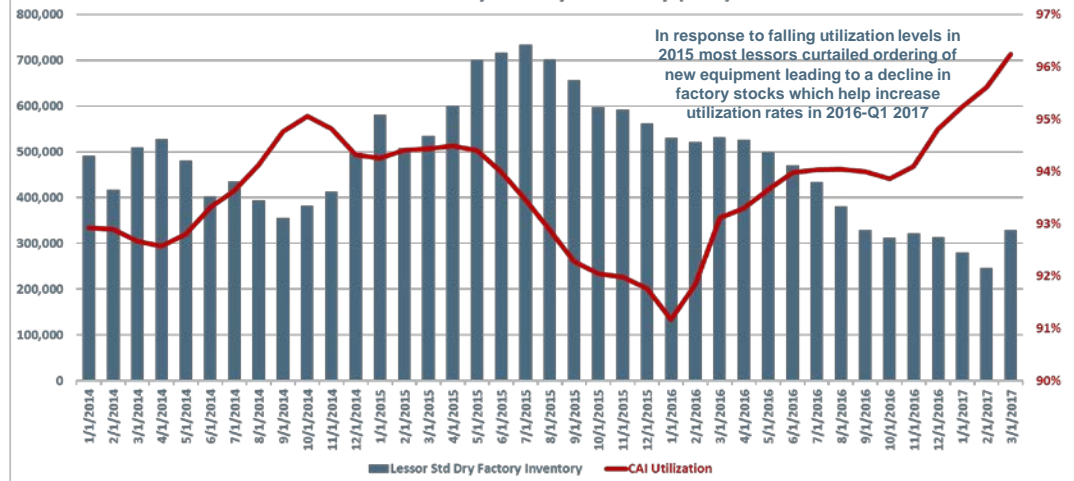
Industry Update

- Tight supply and demand
 - Sharp rise in container pricing
 - Limited ordering of new containers over the past 12 months
 - Utilization increasing
 - Consolidation of lessors easing price competition
 - Rising per diem rates – 3x vs same time last year
- Competition
 - Dependent on more expensive institutional debt capital for growth
 - Constrained balance sheets limit capital availability for investment; forcing focus on returns instead of market share
 - Had disproportionately higher exposure and losses from Hanjin default than CAI
 - High levels of impairment charges over the past 18 months

Chinese Steel Price vs Cost of Standard 20ft Dry Van Container



Container Lessors Std. Dry Factory Inventory (TEU) - CAI Utilization

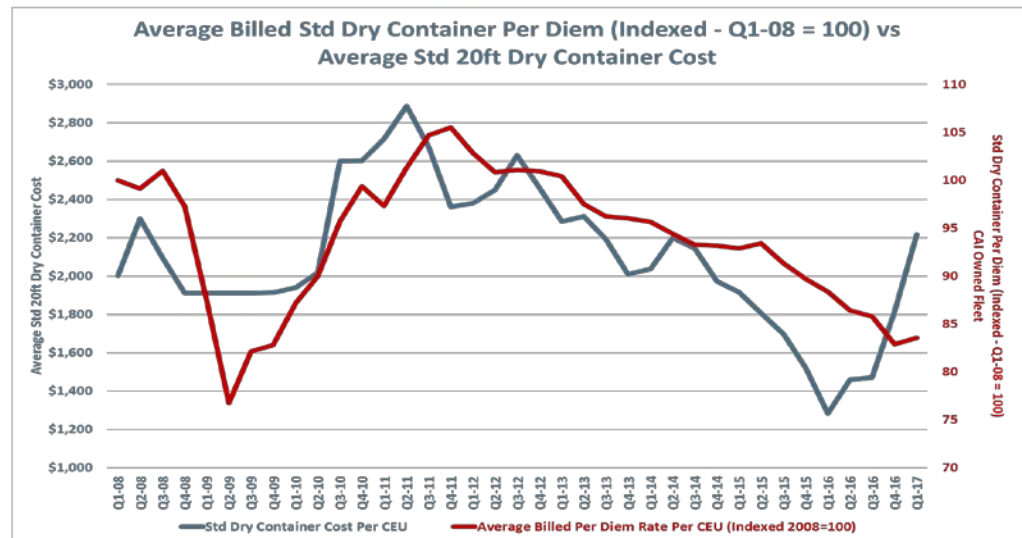
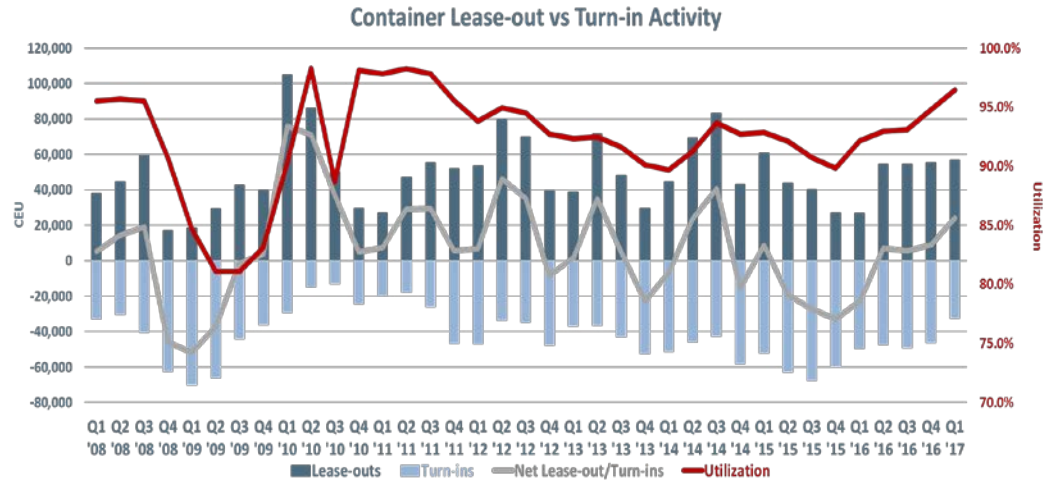


CAI is best positioned amongst container leasing peers to take advantage of the ongoing inflection in fundamentals

CAI Q1 2017 Update

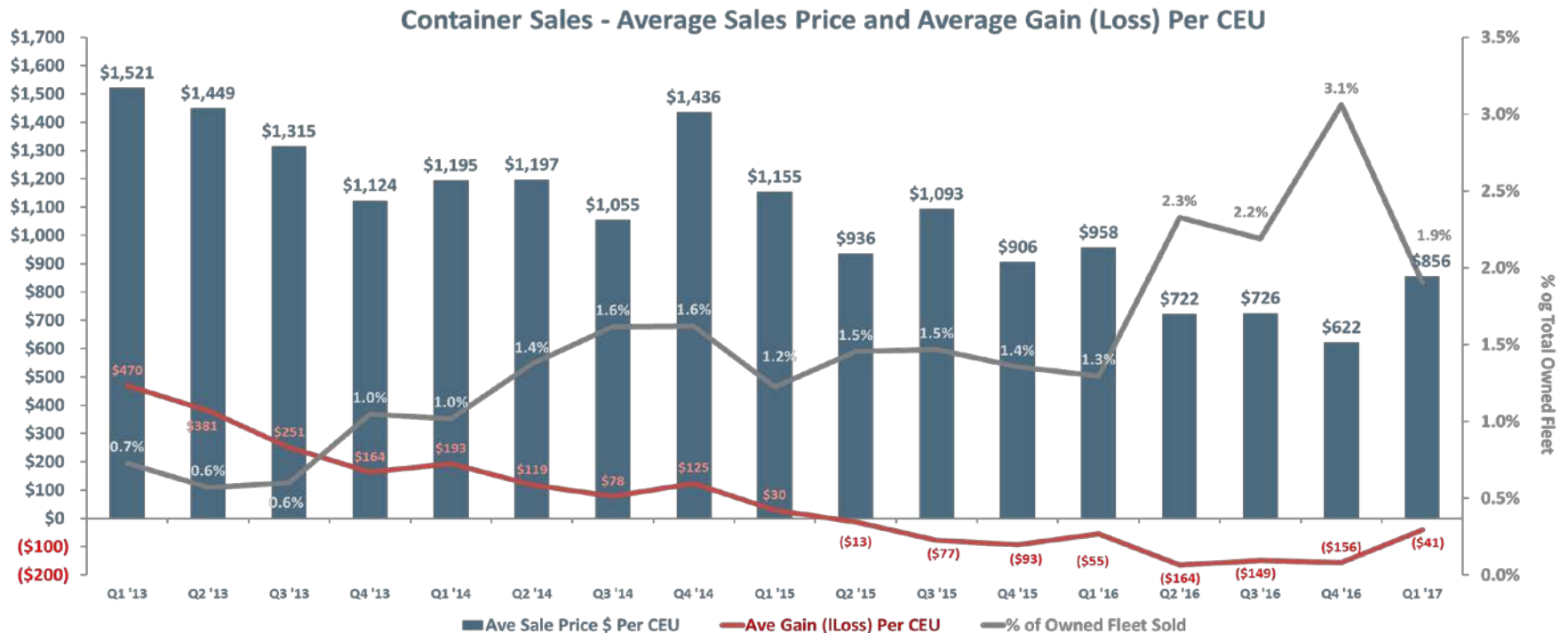
- Average lease rates increasing for the first time since early 2015
- Lease renewals are at levels significantly above last year and average fleet levels
- Utilization approaching 97% - a level last seen in 2011-2012
- Used container sale prices recovering
- A number of container lessor balance sheets are stressed – limiting their ability to order new equipment – forces a focus on return vs market share
- **Key CAI sensitivities**

Key Metric	Estimated Annual Pre-Tax Impact (\$ millions)
1% Increase in Utilization	\$3.5
\$0.01 Increase in Average Per Diem Rate	\$3.5
\$100 Increase in Used Container Sales Prices	\$5.0
\$100 Million of New Container Investment	\$4.5



CAI Disposition of Used Containers

- 2016 focus – disposed of idle assets; improved utilization and recycled capital for higher returns
- Sold 8.4% of owned containers during 2016 – record level in Q4 (31K CEU)
- Expect break-even to small gains in Q2 - 2017
 - Lower volumes available to sell due to high utilization and focused selling in 2016
 - Q1 average selling prices improved \$233 per CEU (up 37%)
 - Q1 average loss on sales improved \$115 per CEU (74% better)
 - Q1 total proceeds virtually identical to Q4 - CEU sold decreased 26%



Container Leasing – Why Size Does Not Matter

- Our costs for incremental investment are the same as any other lessor
 - We pay the same prices for containers
 - Our funding sources; banks, public debt markets and institutional capital sources are the same
 - Our credit metrics are similar – cost of funding virtually identical
- Customers want competitive options – do not want to be dependent on one or two players
 - Our size and diversified business model allows us to grow and still be selective in our investment approach – we have investment options mono-line container lessors lack when business cycles make new investment returns unattractive
 - Having investment options reduce the leverage large customers may have in contract negotiations
 - Having investment options allow us to avoid marginal credits because we do not need them to grow
 - Our logistics capabilities make us a higher value added player to shipping lines (we are both a supplier and a customer)
- Our smaller size allows us to source a proportionately higher percentage of our capital from the bank market – the least expensive source of capital. Larger competitors incremental financing must largely come from the public and institutional markets
- Incremental investment generates a higher degree of operating leverage
- We believe we achieve higher returns on our sale equipment because of our logistics capabilities and a focused disposition strategy (as opposed to wholesale sales)

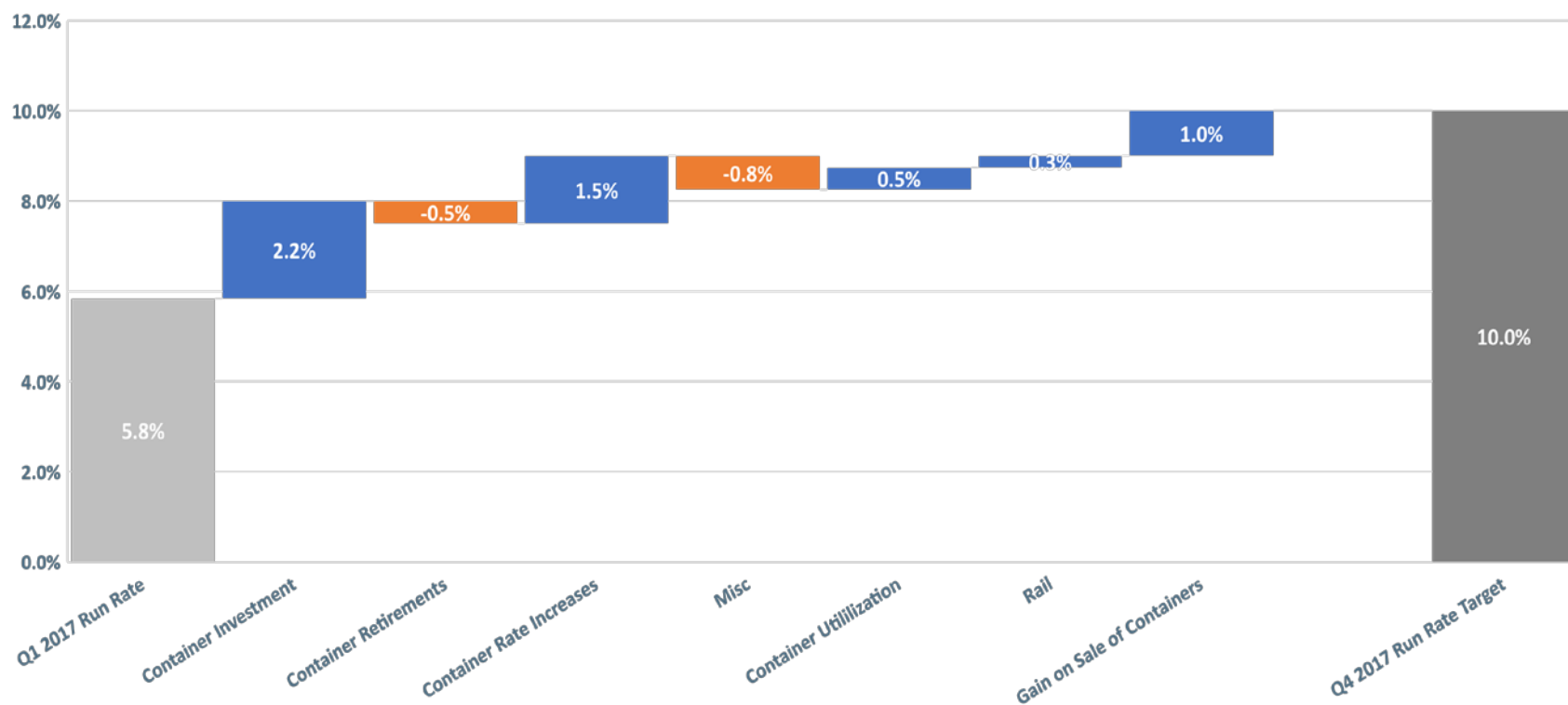
Our Investment Approach – Incremental Return on Investment Targets

Global Container Leasing		Railcar Leasing	
Asset yield ⁽¹⁾	12-15%	Asset yield (new railcars) ⁽¹⁾	8-10%
		Asset yield (mid-life cars) ⁽¹⁾	10-12%
Long-term funding cost ⁽²⁾	4-5%	Long-term funding cost ⁽²⁾	4-5%
Leverage	4x	Leverage	4x
Depreciable life	13 years	Depreciable life	43 years
Residual value	~50%	Residual value	~10%
Tax rate	~5%	Tax rate	~35%
Pre-Tax Return on Equity	20-25%	Pre-Tax Return on Equity	16-20%
Operating income margin	~65%	Operating income margin	~70%
Pre-tax margin	~42%	Pre-tax margin	~38%
Net income margin	~40%	Net income margin	~25%

Achievable Path to Double Digit ROE

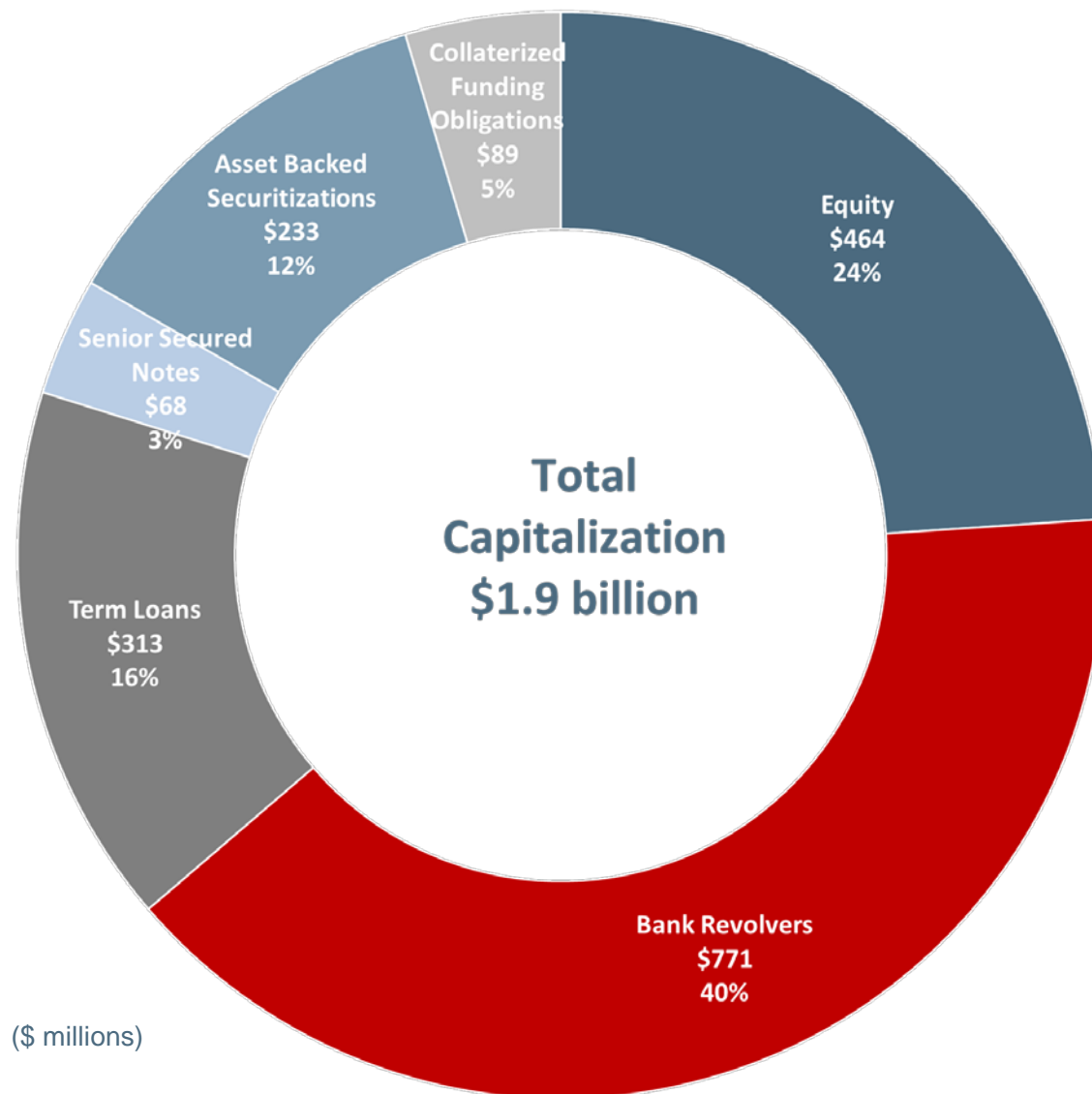
- New container investment is yielding best returns since 2012 with incremental net income margins of 40+%
- New container price recovery and increasing utilization contribute to a rising per diem rate environment in 2017

Path to Double Digit 2017 Q4 ROE - Estimated Incremental Contribution



Average ROE 2010 – 2014 was 19%

CAI – Capitalization



- Demonstrated ability to access multiple debt markets
- Liquidity available to fund growth
- Maintain disciplined investment and capital allocation strategy

Debt **24%**

Equity **76%**

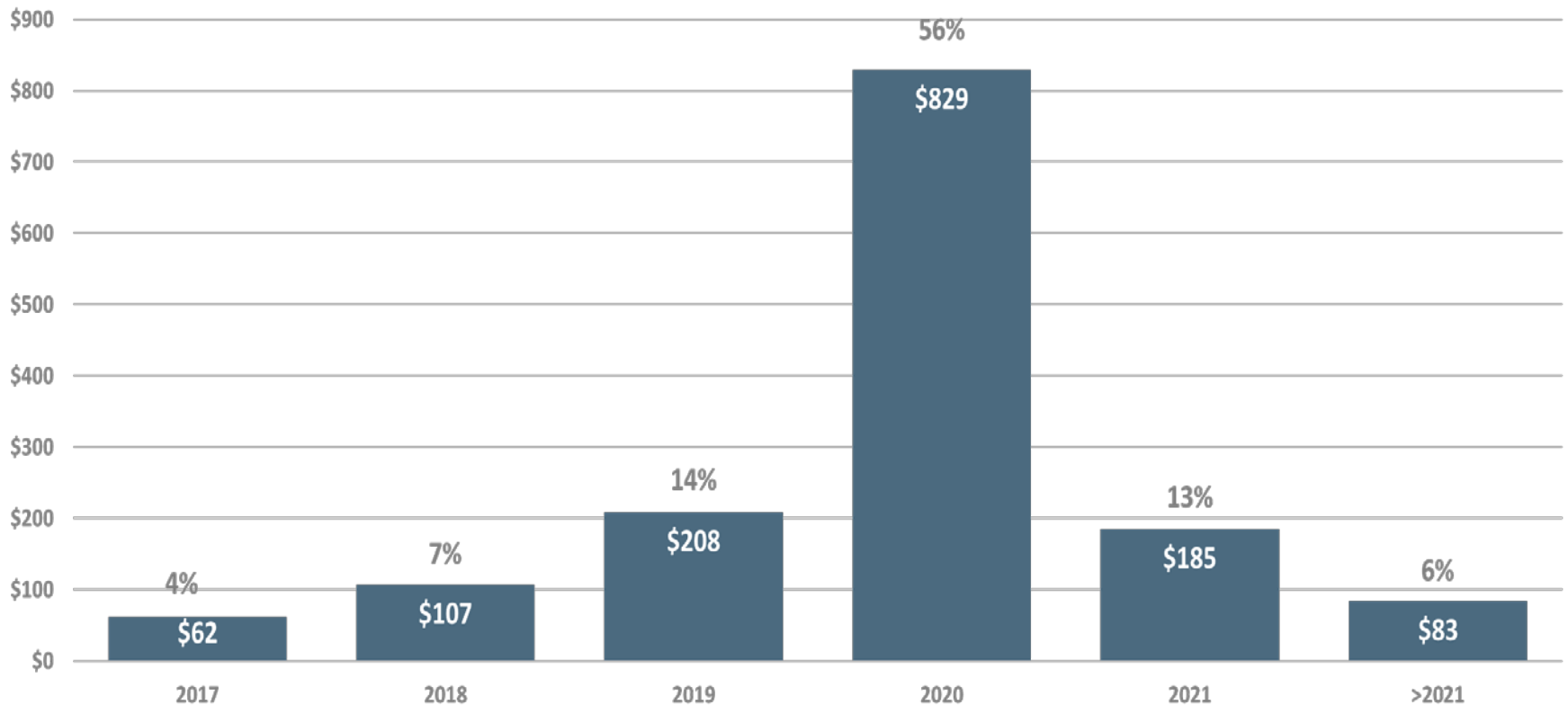
Fixed **25%**

Float **75%**

Debt Maturity Schedule

- Staggered maturities – limited short term refinance exposure
- Container revolvers - \$804 commitments ~ \$273 million undrawn capacity
- Rail revolver - \$500 million commitment ~ \$260 million undrawn capacity

CAI Debt Maturities



(\$ millions)

Summary

- **Leading global transportation equipment finance and logistics company**
- **Committed to diversification**
 - **Types of business**
 - Container leasing
 - Railcar leasing
 - Asset-light logistics
 - **Types of revenue**
 - Rental
 - Logistics services
 - Fee-based
 - **Expanding customer base**
 - **Geographies**
- **Predictable cash flows from leasing platform**
- **Liquidity availability supports investment**



APPENDIX

CAI – Historical Income Statement – As Reported

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2017 YTD	2016	2015	2014	2013	2012	2011
Leasing revenue												
Container lease income	\$52,438	\$48,916	\$49,196	\$51,160	\$50,914	\$52,438	\$200,186	\$217,573	\$210,756	\$197,360	\$157,603	\$110,404
Rail lease income	8,053	8,028	7,614	7,591	7,257	8,053	30,490	17,433	10,336	7,179	2,972	0
Logistics revenue	20,499	19,793	21,197	12,382	8,164	20,499	61,536	11,434	0	0	0	0
Gain On Portfolio Sales	0	0	0	0	0	0	0	0	0	0	1,256	2,345
Management fee income	516	537	465	509	631	516	2,142	3,227	6,497	7,866	12,094	12,957
Total revenue	\$81,506	\$77,274	\$78,472	\$71,642	\$66,966	\$81,506	\$294,354	\$249,667	\$227,589	\$212,405	\$173,925	\$125,706
Operating expenses												
Depreciation of container rental equipment	27,972	27,476	29,873	24,494	23,034	27,972	104,877	113,590	77,976	67,109	48,352	33,633
Storage, handling and other expenses	6,953	8,686	8,802	9,323	9,051	6,953	35,862	30,195	26,043	19,257	9,402	5,513
Transportation costs	17,071	16,853	18,045	10,140	6,942	17,071	51,980	10,171	0	0	0	0
Loss (gain) on sale of used rental equipment	873	4,721	3,323	3,894	733	873	12,671	654	(6,522)	(7,356)	(12,445)	(13,374)
Administrative expenses	10,686	6,928	11,067	8,933	8,750	10,686	35,678	27,617	26,538	24,628	25,645	22,263
Total operating expenses	\$63,555	\$64,664	\$71,110	\$56,784	\$48,510	\$63,555	\$241,068	\$182,227	\$124,035	\$103,638	\$70,954	\$48,035
Operating (loss) income	\$17,951	\$12,610	\$7,362	\$14,858	\$18,456	\$17,951	\$53,286	\$67,440	\$103,554	\$108,767	\$102,971	\$77,671
Other expenses												
Net interest expense	11,672	11,219	10,902	10,591	10,042	11,672	42,754	36,271	36,005	37,113	28,796	16,139
Other expense	314	247	85	192	130	314	654	182	360	77	161	(366)
Total other expenses	\$11,986	\$11,466	\$10,987	\$10,783	\$10,172	\$11,986	\$43,408	\$36,453	\$36,365	\$37,190	\$28,957	\$15,773
Net (loss) income before income taxes and non controlling interest	\$5,965	\$1,144	(\$3,625)	\$4,075	\$8,284	\$5,965	\$9,878	\$30,987	\$67,189	\$71,577	\$74,014	\$61,898
Income tax expense	693	524	1,826	361	1,133	693	3,844	4,252	7,191	7,057	9,733	11,084
Net (loss) income	\$5,272	\$620	(\$5,451)	\$3,714	\$7,151	\$5,272	\$6,034	\$26,735	\$59,998	\$64,520	\$64,281	\$50,814
Net income attributable to non-controlling interest	0	0	0	(3)	(34)	0	(37)	(134)	(111)	(594)	(816)	(625)
Net (loss) income attributable to CAI common stockholders	\$5,272	\$620	(\$5,451)	\$3,711	\$7,117	\$5,272	\$5,997	\$26,601	\$59,887	\$63,926	\$63,465	\$50,189
Earnings Per Fully Diluted Share	\$0.27	\$0.03	-\$0.28	\$0.19	\$0.36	\$0.27	\$0.31	\$1.27	\$2.83	\$2.82	\$3.18	\$2.55

CAI – Historical Income Statement & Operating Metrics

Note: Some revenue and expense categories have been expanded from the SEC reporting presentation format to assist with analysis of results

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2017 YTD	2016	2015	2014	2013	2012	2011
Leasing revenue												
Container lease income	\$50,238	\$48,916	\$49,196	\$51,160	\$50,914	\$50,238	\$200,186	\$217,573	\$208,184	\$197,360	\$157,603	\$110,404
Container lease income - customer default lease income recovery	2,200	0	0	0	0	2,200	0	0	2,572	0	0	0
Rail lease income	8,053	8,028	7,614	7,591	7,257	8,053	30,490	17,433	10,336	7,179	2,972	0
Logistics revenue	20,499	19,793	21,197	12,382	8,164	20,499	61,536	11,434	0	0	0	0
Gain On Portfolio Sales	0	0	0	0	0	0	0	0	0	0	1,256	2,345
Management fee income	516	537	465	509	631	516	2,142	3,227	6,497	7,866	12,094	12,957
Total revenue	\$81,506	\$77,274	\$78,472	\$71,642	\$66,966	\$81,506	\$294,354	\$249,667	\$227,589	\$212,405	\$173,925	\$125,706
Operating expenses												
Depreciation of container rental equipment	23,907	24,400	25,106	21,162	20,443	23,907	91,112	84,515	75,150	65,122	47,421	33,633
Depreciation of rail rental equipment	2,713	2,633	2,350	2,121	2,017	2,713	9,120	4,594	2,826	1,987	931	0
Impairment expense - container rental equipment	152	444	417	1,210	574	152	2,645	24,481	0	0	0	0
Impairment expense - customer defaults	1,200	0	2,000	0	0	1,200	2,000	0	0	0	0	0
Handling and other expenses	4,669	5,060	4,331	4,289	3,680	4,669	17,360	14,481	12,794	9,615	6,163	4,143
Storage Expense	2,284	3,626	4,471	5,034	5,371	2,284	18,502	15,714	13,249	9,642	3,239	1,370
Transportation costs	17,071	16,853	18,045	10,140	6,942	17,071	51,980	10,171	0	0	0	0
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Administrative expenses	10,686	10,617	9,537	8,933	8,750	10,686	37,837 ⁽¹⁾	29,085	26,538	24,628	25,645	22,263
Bad Debt - Customer Defaults	0	0	2,530	0	0	0	2,530	0	0	0	0	0
Adjustment to contingent consideration	0	(2,789)	(1,000)	0	0	0	(3,789)	0	0	0	0	0
Adjustment to incentive compensation	0	(900)	0	0	0	0	(900)	(1,468)	0	0	0	0
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(1) 2016 vs 2015 increase in G&A largely attributable to the acquisition of two logistics businesses in 2016