

CAI INTERNATIONAL, INC.

INDEPENDENCE STANDARDS FOR DIRECTORS

Any director of CAI International, Inc. (the "*Company*") who satisfies of the following criteria shall be determined to be an independent director of the Company:

- (a) the director is not, and during the past three years was not, employed by the Company or any of its direct or indirect subsidiaries;
- (b) an immediate family member of the director is not, and during the past three years was not, employed by the Company as an executive officer;
- (c) the director, or an immediate family member, has not received more than \$120,000 annually in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service so long as such compensation is not contingent on continued service;
- (d) the director is not a current partner or employee of a firm that is the Company's internal or external auditor;
- (e) an immediate family member of the director has not been a partner of the Company's internal or external auditor, and is not a current employee of such firm personally working on the Company's audit;
- (f) the director, or an immediate family member, has not been a partner or employee of the Company's internal or external auditor within the last three years (but no longer) and has not personally worked on the Company's audit within that time;
- (g) an immediate family member of the director is not a current employee of the Company's internal or external auditor who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice;
- (h) the director is not, and has not been for the last three years, employed as an executive officer of another company where any of the Company's current executive officers serve on that company's compensation committee;
- (i) an immediate family member of the director is not, and has not been for the last three years, employed as an executive officer of another company where any of the Company's current executive officers serve on that company's compensation committee;
- (j) the director has not been an employee of a company that makes payments to or receives payments from the Company for property or services in an amount that exceeds in any single fiscal year \$1,000,000 or two percent of that company's consolidated gross revenues, whichever is greater;
- (k) an immediate family member is not an executive officer of a company that makes payments to or receives payments from the Company for property or services in an amount that

exceeds in any single fiscal year \$1,000,000 or two percent of that company's consolidated gross revenues, whichever is greater; or

(l) the board of directors affirmatively has determined that the 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).

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

A director's service as an executive officer of a not-for-profit organization will not impair his or her independence, if within the preceding three years the Company's charitable contributions to the organization in any single fiscal year, in the aggregate, do not exceed the greater of \$1,000,000 or two percent of that organization's latest publicly available consolidated gross revenues. The board will review all commercial and charitable relationships of directors on an annual basis.

The mere ownership of a significant amount of stock is not in and of itself a bar to an independence determination but rather one factor to consider.

When assessing the materiality of a director's relationship with the Company, the board will consider the issue from the standpoint of the director and from that of the persons or organizations with which the director has an affiliation. The board will consider the director's commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.