

CAI INTERNATIONAL, INC.

WHISTLEBLOWER POLICY

I. PURPOSE

CAI International, Inc. (the “Company”) seeks to establish “whistleblower” procedures in accordance with the Company’s Code of Business Conduct and Ethics as well as complying with Section 301 and 806 of the Sarbanes-Oxley Act of 2002 and the charter of the Audit Committee of the Board of Directors. Specifically, the “whistleblower” procedures set forth herein are intended to facilitate disclosures, encourage proper individual conduct and alert management and the Audit Committee to potential issues before encountering serious consequences.

II. POLICY

It is the policy of the Company to establish and maintain a structured and formal process to facilitate (1) the receipt, retention and treatment of complaints received by the Company regarding its accounting, internal accounting controls, auditing matters or violations of the Company’s Code of Business Conduct and Ethics, and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

In furtherance of this policy, the Company shall provide all new employees with, and shall forward to all Company employees annually, the Code of Business Conduct and Ethics. This correspondence, amongst other things, will (i) advise employees of their ability to make confidential and anonymous complaints regarding the Company’s accounting, internal accounting controls and auditing matters, or regarding violations of the Company’s Code of Business Conduct and Ethics, and (ii) provide employees with the contact information for making such complaints. The Code of Business Conduct and Ethics and Ethics Hotline number will additionally be posted on the Company’s internet and intranet websites at all times.

III. PROCEDURES

The Company has established a 24/7 confidential toll free hotline for employees or other persons with concerns regarding the matters described above in the Policy section to report their concerns and/or complaints. A third party call center has been contracted to interview all individuals registering complaints (and its procedures have been approved by management and the Audit Committee). Complaints can also be anonymously mailed or e-mailed to the following addresses:

<u>Phone Number</u>	<u>Address(es)</u>	<u>Email Address</u>
1-866-713-4398	c/o Chairman of the Audit Committee CAI International Steuart Tower 1 Market Plaza, Suite 900 San Francisco, CA 94105	cap@openboard.info
	Perkins Coie LLP 3150 Porter Drive Palo Alto, CA 94304 Attention: Ed Wes	

More information regarding the submission of complaints can be found at <http://www.openboard.info/cap>. All complaints are disseminated within the Company to investigate within 24 hours of receipt by the call center (certain calls regarding violations that may occur within the next 24 hours, such as threats or harm to employees, customers and/or operations require immediate communication). The Company has established protocols (see Appendix A) for disseminating complaints based upon the type of incident.

If the complaint does not appear to involve accounting, internal accounting controls, auditing matters, or violations of the Company's Code of Business Conduct and Ethics by a Company director or officer, the complaint will be investigated based upon the established protocol (see Appendix A). Each investigation will be documented with a final resolution. The chairperson of the Audit Committee of the Board of Directors ("Audit Committee Chairperson") has the ability to review all complaints, regardless of the incident type, to ensure all complaints are adequately investigated and resolved.

However, if the complaint appears to involve accounting, internal accounting controls, auditing matters, or violations of the Company's Code of Business Conduct and Ethics by a director or officer, a formal meeting will be scheduled with the Audit Committee Chairperson and the Chief Financial Officer, if appropriate, to determine the proper action and investigation.

To the fullest extent practicable consistent with the need to conduct an adequate review thereof, outside counsel shall be involved in such investigation in order to maintain, to the extent possible, attorney-client privilege with respect to any documents or other materials received or prepared in connection with the investigation of any complaint. (Note: If the complaint is filed against the Chief Financial Officer, the Chief Executive Officer and Audit Committee Chairperson will be notified of these allegations directly).

In conducting any such investigation, the investigator shall maintain the confidentiality of any party making a complaint or submission on a confidential basis, to the fullest extent possible consistent with the need to conduct an adequate review thereof and to comply with applicable law. If management or the Audit Committee so requests, a written report of all findings of fact, conclusions and proposed recommendation for remedial action, if any, will be submitted within the timeframe set by management or the Audit Committee. The Audit Committee shall have full access to all complaint and investigation documentation at all times.

The proceedings of the investigator and investigation will be documented and retained for a period of at least seven (7) years. All records will be treated as confidential information.

Once a quarter at a regularly scheduled Audit Committee meeting, any and all complaints that involve accounting, internal accounting controls, auditing matters, or violations of the Company's Code of Business Conduct and Ethics by a director or officer that have not previously been presented to the Audit Committee will be reviewed. Additionally, a high level summary of all other hotline complaints and investigations that do not involve accounting, internal accounting controls, auditing matters, or violations of the Company's Code of Business Conduct and Ethics by a director or officer will be submitted at the Audit Committee meeting. A similar review and summary will also be given quarterly to the principal financial officer, either at such Audit Committee meeting or separately.

Should the identity of the employee making the complaint be known, the Chief Executive Officer and the Audit Committee will monitor any disciplinary action against the employee to determine whether it could subject the Company to antiretaliation liability. Pursuant to Section 806 of the Sarbanes-Oxley Act of 2002, the Company and its officers, employees and agents shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of his or her employment because of lawful actions of such employee with respect to good faith reporting of complaints regarding the Company's accounting and auditing matters or with respect to disclosure or provision of information or assistance in connection with any governmental or other proceeding or inquiry as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

The Audit Committee and management will review these "whistleblower" procedures annually.

IV. ADMINISTRATION

The Audit Committee Chairperson and Chief Financial Officer, with guidance from the Audit Committee, have responsibility for administration of this policy.

APPENDIX A

INCIDENT TYPES AND DESIGNATED INVESTIGATOR

<i>Incident Types</i>	<i>Designated Investigator</i>
<p align="center"><i>TYPE I</i></p> <ul style="list-style-type: none"> • Accounting/Audit Irregularities • Retaliation Against Whistleblowers • All Type II and Type III incidents involving an Officer or Director (defined as VP or above) of the Company 	<p>Audit Committee Chairperson</p>
<p align="center"><i>TYPE II</i></p> <ul style="list-style-type: none"> • Conflicts of Interest • Falsification of Company Records • Fraudulent Insurance Claims • Improper Loans to Executives • Insider Trading • Kickbacks (Corporate) • Code of Conduct Violations (Corporate) • Violations of the Foreign Corrupt Practices Act • Improper Payments • Release of Proprietary Information 	<p>Audit Committee Chairperson</p>
<p align="center"><i>TYPE III</i></p> <ul style="list-style-type: none"> • Customer Relations • Container Quality Concerns • Safety Issues and Sanitation • Discrimination • Employee Relations • Sexual Harassment • Substance Abuse • Policy Issues • Wage/Hour Issues • Workplace Violence/Threats • Theft of Goods/Services • Unauthorized Discounts 	<p>Vice President, Operations and Human Resources</p>