



## CAI International, Inc. Announces Issuance of \$742.7 Million of Fixed Rate Asset-Backed Notes

September 10, 2020

SAN FRANCISCO--(BUSINESS WIRE)--Sep. 9, 2020-- CAI International, Inc. (CAI) (NYSE: CAI), announced today that it has completed an offering of \$715.9 million Fixed Rate Asset-Backed Series 2020-1 Class A Notes at an annual yield of 2.235% and \$26.8 million Fixed Rate Asset-Backed Series 2020-1 Class B Notes at an annual yield of 3.535% (collectively, the "Notes"). The weighted average annual yield of the Notes is 2.28%.

The net proceeds from the issuance of the Notes will primarily be used to repay at par all of the existing asset-backed notes issued by CAL Funding III Limited, which had an outstanding principal balance as of August 31, 2020 of \$712.3 million and a weighted average coupon of 4.06%. \$434.6 million of the CAL Funding III Limited asset-backed notes will be repaid on September 25, 2020, with the balance being repaid on October 26, 2020.

The Notes were issued by CAL Funding IV Limited (the "Issuer"), a wholly owned indirect subsidiary of CAI International, Inc. The Notes will be secured by a pool of containers and related assets owned by the Issuer. The Issuer will be the sole obligor on the Notes; the Notes will not be obligations of or guaranteed by CAI International, Inc. or any of its other subsidiaries.

### About the Notes

The Series 2020-1 Class A Notes, which have been rated "A" by Standard & Poor's, have a coupon of 2.22% per annum and an annual yield of 2.235%. The Series 2020-1 Class B Notes, which have been rated "BBB" by Standard & Poor's, have a coupon of 3.35% per annum and an annual yield of 3.535%. The Series 2020-1 Notes have a scheduled maturity date of March 27, 2028 and a legal final maturity date of September 25, 2045. The transaction documents contain customary affirmative and negative covenants, financial covenants, representations and warranties, and events of default, which are subject to various exceptions and qualifications.

### About CAI International, Inc.

CAI is one of the world's leading transportation finance and logistics companies. As of June 30, 2020, CAI operated a worldwide fleet of approximately 1.7 million CEUs of containers, and owned a fleet of 5,276 railcars that it leases within North America. CAI operates through 22 offices located in 12 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 the intended use of the net proceeds of the issuance of the Notes. 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 Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2019, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K. These documents contain additional 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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