



## CAI International, Inc. Announces Participation in Virtual Non-Deal Roadshow Hosted by KBW and Posts Q3 2020 Update

September 17, 2020

SAN FRANCISCO--(BUSINESS WIRE)--Sep. 17, 2020-- CAI International, Inc. ("CAI" or the "Company") (NYSE: CAI), today announced that Timothy Page, Interim President and Chief Executive Officer and David Morris, Vice President Finance, Corporate Controller, will participate in a virtual non-deal roadshow hosted by Keefe, Bruyette, & Woods on Monday September 21, 2020. CAI also posted a Q3 2020 Update presentation in connection with the event. The presentation can be found in the "Investors" section of CAI's website at [www.capps.com](http://www.capps.com)

### The presentation includes the following highlights:

- Container market is experiencing historically strong customer demand.
- Utilization is currently 98.9% as compared to 97.8% at the end of Q2. Expect continuation in the upward trend.
- CAI has leased virtually all its new and used dry container inventory and forward new container purchase commitments.
- CAI expects the book value of its on-lease fleet to grow approximately 10% by year-end vs the level at the end of Q2 (based on Q3 lease-outs to date and the estimated delivery of forward customer lease commitments).
- The average lease tenor of new leases is approximately 7.5 years.
- CAI entered into a \$500 million, 5-year, float to fixed interest rate swap on July 7, 2020. The fixed rate is 29bps + the credit spread on CAI's underlying revolving credit facility (currently 150bps) resulting in an overall fixed interest rate of 1.79%.
- CAI sold its logistics business on August 14, 2020.
- CAI completed a \$742.7 million ABS financing on September 9, 2020:
  - 2.3% interest rate
  - 5-year weighted average life
  - 83% initial advance rate
- The new ABS facility will be used to refinance \$712.3 million of existing ABS debt which has an average interest rate of 4.06%.
- Beginning in Q4 2020, the first year annual cash interest expense savings from this ABS refinancing will be approximately \$11 million.
- CAI's average funding rate across all its credit facilities is now approximately 2.26%, with 78% of its funded debt fixed.

### Presentation

A Q3 2020 Update presentation is available on the "Investors" section of our website, [www.capps.com](http://www.capps.com).

### About CAI International, Inc.

CAI is one of the world's leading transportation finance 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 14 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 management's business outlook for the container leasing business, management's decision to divest of CAI's non-core businesses and management's outlook for growth of CAI's leasing investments. 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 including, but 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, the ability of CAI to convert letters of intent with its customers to binding contracts, potential to sell CAI's securities to the public and others.

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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