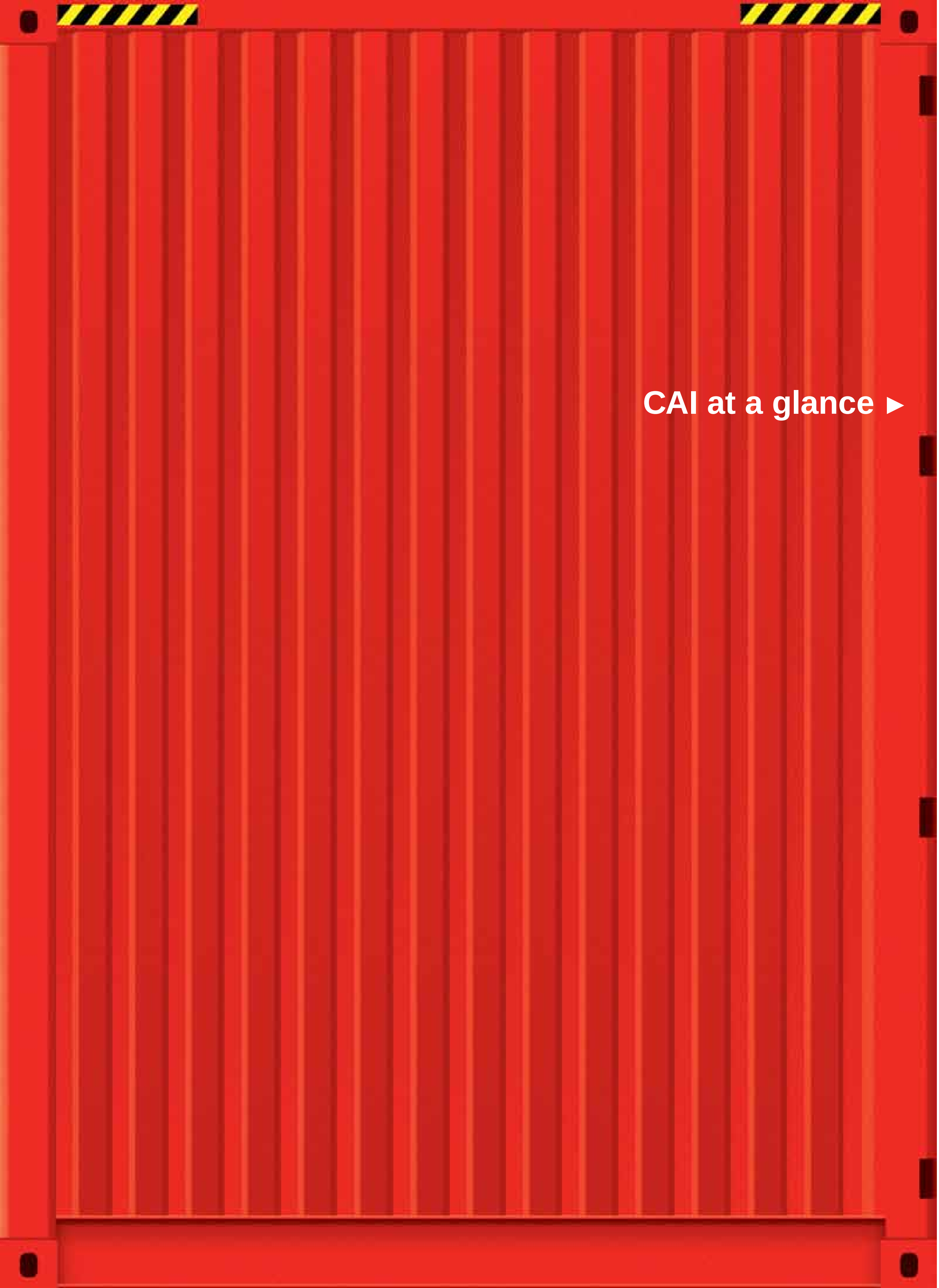
CAI International, Inc.

2011 Annual Report



CAI at a glance ►

CAI at a Glance

We manage a substantial and growing fleet of intermodal containers, known in our industry as “TEUs”: twenty-foot equivalent units. We supply these ubiquitous, standardized containers to global shippers who put them to work transporting goods around the world. We also serve investors who want to tap the potential of the growing container industry.

CAI’s global headquarters is in San Francisco, California. We have 12 additional offices located in 11 countries in Asia, Europe, and North America, complemented by agents in 10 further countries. Our fleet is managed through a network of 225 independent container depots in 48 countries.

Fleet of over

925,000 TEUs

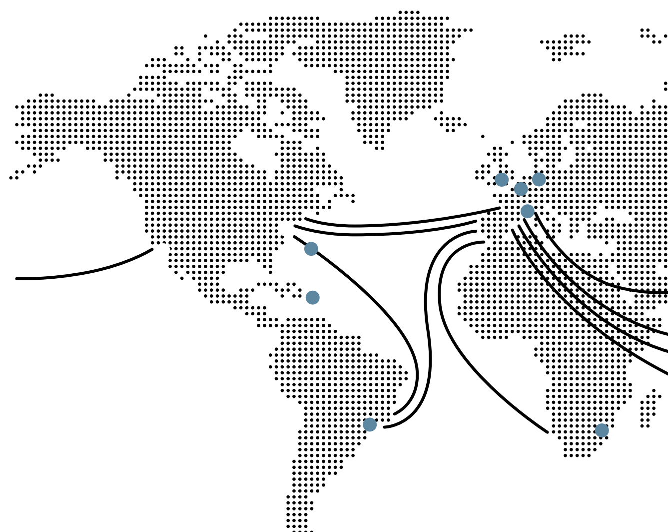
More than

280 customers

Presence in

21 countries

New York Stock Exchange Symbol: **CAP**



The intermodal container is a cornerstone of global commerce.

It’s a very simple product: a rectangular steel box that can be transported by ship, rail, or truck (or any combination of the three). But since it was introduced in 1956, the container has become a cornerstone of global commerce, fueling global trade and fueling demand for our fleet at CAI.

Containers are central to global trade.

Intermodal containers carry clothing from Singapore bound for America and Europe. Containers carry produce and meat from Latin America to the rest of the world. They carry motorcycles from Japan, appliances from Germany, and electronics from China. In fact, virtually any tangible product you can think of (and a lot you probably can't) will be transported from producer to end-user in an intermodal container.

Dry Van Containers

The bulk of CAI's fleet is composed of 20- and 40-foot dry van containers, used for cargo such as component parts, consumer staples, electronics and clothing.

US$4.5 Trillion

Value of goods shipped in containers annually
Source: IHS Global Insight, World Trade Service

Containers are efficient, effective, and ubiquitous.

The intermodal container is one of the simplest "technologies" imaginable: a steel box of standard dimensions, typically 20 or 40 feet long, eight feet wide, and eight and a half feet tall, with double doors. They are easy and efficient to pack and load. They can be carried on multiple modes of transport. They are effective—and that has made them ubiquitous.

Refrigerated Containers

Our growing fleet of refrigerated containers is used to transport perishable items—including most of the world's food—as well as temperature-sensitive products such as electronics.

20 Million

The number of containers around the world
Source: Drewry Maritime Research

Containers are our business.

We put our growing portfolio—now exceeding 925,000 TEUs—to work in two ways. We lease our fleet to the world's leading shipping companies, providing them with a dependable supply of containers, accessible in strategic locations around the world, monitored in real-time using sophisticated information technology, and managed by an experienced team of professionals. We also put our experience and expertise to work for investors, providing them with access to the growing global container industry and ongoing container management services.

Specialized Equipment

We maintain a fleet of specialized equipment, including "flat racks" (platforms for oversized cargo), open top containers with flexible, tarpaulin roofs, and many others.

10.3% CAGR

The compound annual growth rate for container shipments, 2000–2011
Source: Drewry Maritime Research

Fellow Stockholders,

Fiscal 2011 was another outstanding year for CAI in terms of financial results, operating performance, and strategic progress. Our reported financial highlights were particularly impressive: Revenue for 2011 totaled $125.7 million, an increase of 61 percent over the $77.9 million reported in 2010. Net income for the year nearly doubled to $50.2 million, a new record for CAI and a 77 percent increase over the $28.4 million reported in 2010. Per share income of $2.55 was up sharply from the $1.56 per share for the prior year.

Despite the economic uncertainty around Europe, overall global trade, particularly within Asia, continued to grow. As a result, we saw strong demand for new containers from our customers leading to a 12 percent growth in our overall fleet to more than 928,000 TEUs, with our owned fleet increasing 35 percent to 470,000 TEUs. For 2011 our average fleet utilization approached 98 percent.

It was, in short, an excellent year for our business, and we continue to be optimistic about the opportunities in front of us.

Investing In Our Future We have invested heavily in building our fleet over the past few years; in fact, in 2011, CAI invested almost $500 million in equipment, more than during any previous year in the company's history.

Also during the year, we increased our debt facilities to give us more financial flexibility and ensure our ability to finance our growth in 2012 and beyond. We entered into a $100 million asset-backed warehouse credit facility in the third quarter, expanded our existing revolving credit facility to $360 million in the fourth quarter, and are pursuing other forms of financing to reduce our capital costs and increase our financial flexibility. Our primary goal will be to continue to add capacity to our fleet and improve our operational strength.

Serving a Growing Market Our product—the intermodal container—is, as we put it in this year's annual report, "a cornerstone of global commerce." A vast amount of the world's tangible goods are shipped in containers like ours, which can be moved on ships, on trucks, and by rail. Global trade is growing, particularly in the world's emerging economies. That's clearly good for the transportation industry as a whole, but what is important to CAI is that world container trade is growing at an even faster pace.

We believe this growing industry we serve translates into growing demand for our fleet. Also fueling demand is the fact that many of our shipping customers are reducing their own direct investment in containers; leasing through CAI gives them more flexibility and reduces demands on their capital.

Customers who lease containers from CAI represent one revenue stream for our company, but we also serve private investors interested in the container business as an alternative asset class with strong potential returns. In 2011 our team in Asia focused on growing assets under management and successfully expanded our business with Asian investors. Traditionally, European investors have been the primary investors in container funds, but the uncertainty surrounding the European economies has made it difficult to increase assets under management with investors in Europe. During 2011, we purchased some portfolios that were previously under our management because we believed the investment offered attractive returns. However, we continue to look for a balance in our fleet between owned and managed assets.

Our Strategy for the Future CAI has achieved a position of "critical mass" in our segment; our growing fleet and our worldwide network of offices, agents, and depots ensure we have the resources to provide our global base of shipping customers with the containers they need as well as the ability to give container investors access to the investment opportunities they want.

As we head into 2012 and beyond, we will continue to focus on the strategic imperatives that have served us well to date: staying flexible and being responsive to the needs of our customers. We always look for ways to add value to customers by enhancing their ability to respond to their shipping needs, by improving service, and by delivering greater logistical support.

On a more tactical, near-term level, we have several initiatives underway right now:

- In terms of new leasing business, we are focusing on the largest, most creditworthy shipping lines and seeking longer-term leasing opportunities with them.
- We are making additional investments in specialized equipment, including refrigerated containers.
- We have launched a new business with our entry into railcar leasing as a way to extend our reach into a related market and expand the universe of customers that we can support with long-term operating leases.

One of the overarching goals for CAI is to find the right balance between aggressively pursuing our excellent long-term opportunities and prudently managing short-term challenges, as we did with the European economic turmoil this past year. We are confident of our ability to achieve that balance given the excellent team we have in place around the world. They have our gratitude for their excellent work in 2011.

As we announced in May 2011, Masaaki (John) Nishibori retired as President and Chief Executive Officer after 18 years of service to CAI. Mr. Nishibori remains a member of the Board of Directors. Also during 2011, we hired Timothy Page as our Chief Financial Officer, replacing our former interim CFO Gary Sawka, who as planned joined the Board. We thank both Mr. Nishibori and Mr. Sawka for their efforts on behalf of CAI.

As always, we thank our shareholders for their continued support, and look forward to reporting on our progress in the quarters and years ahead.

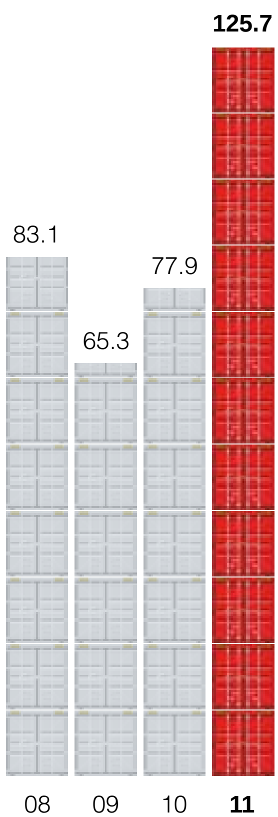
Hiromitsu Ogawa
Chairman of the Board

Victor Garcia
President and
Chief Executive Officer

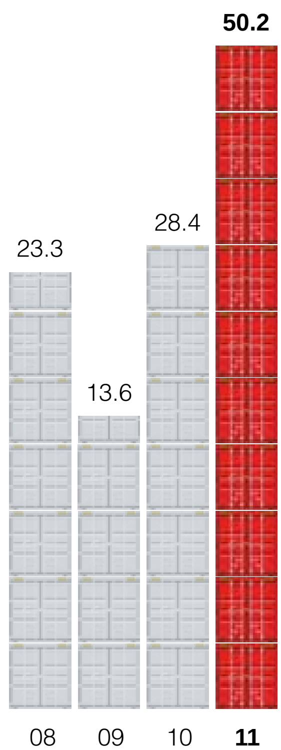
Financial Highlights

Fiscal Year (dollars in millions)	2008	2009	2010	2011
Total Revenues	$83.1	$65.3	$77.9	**$125.7**
Operating Income	44.0*	21.8	36.9	**78.0**
Net Income	23.3*	13.6	28.4	**50.2**
Adjusted EBITDA	68.4*	46.3	64.9	**118.8**
Net Income Margin	28.0%*	28.0%	36.4%	**39.9%**

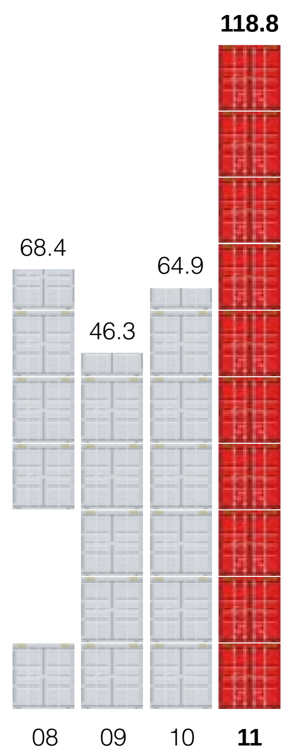
*Excludes impairment of goodwill of $50.2 million



Total Revenue
(Dollars In Millions)



Net Income
(Dollars In Millions)



Adjusted EBITDA
(Dollars In Millions)

Form 10-K

CAI International, Inc.
2011 Annual Report

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

CAI International, Inc.

(Exact name of registrant as specified in the charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**94-3109229** **(I.R.S. Employer Identification Number)**
Steuart Tower **1 Market Plaza, Suite 900 San Francisco, California** **(Address of principal executive office)**	**94105** **(Zip Code)**

(415) 788-0100
(Registrant's telephone number including area code)

Title of each class	**Name of exchange on which registered**
Common Stock, par value $0.0001 per share	**New York Stock Exchange**

None

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DOCUMENTS INCORPORATED BY REFERENCE

PART I

PART II

PART III

PART IV

SIGNATURES

CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

WEBSITE ACCESS TO COMPANY'S REPORTS AND CODE OF ETHICS

SERVICE MARKS MATTERS

PART I

ITEM 1. BUSINESS

Our Company

History

Corporate Information

Industry Overview

- ***Dry van containers.***

  Container Census, 2011- Survey and Forecast of Global Container Units,
  ,

- ***Specialized equipment.***

  Container Census, 2011- Survey and Forecast of Global Container Units,

Container Census, 2011- Survey and Forecast of Global Container Units,

Our Operations

Container Fleet Overview.

	Dry Van Containers	Percent of Total Fleet	Specialized Equipment	Percent of Total Fleet	Total	Percent of Total Fleet

Overview of Management Services.

- *Finance Leases.*

Credit Control.

Re-leasing, Logistics Management and Depot Management.

- *Re-leasing.*

- *Logistics Management.*

    - *Limiting or prohibiting container returns to low-demand areas.*

    - *Taking advantage of the secondary resale market.*

    - *Developing country-specific leasing markets to utilize older containers in the portable storage market*

- *Seeking one-way lease opportunities to move containers from lower demand locations to higher demand locations*

- *Paying to reposition our containers to higher demand locations*

- *Depot Management.*

Investors.

Customer Concentration.

- *Container Leasing Segment Concentration.*

- *Container Management Segment Concentration.*

Proprietary Real-time Information Technology System.

Our Suppliers.

Our Competition

Seasonality

Environmental Matters

Regulation

Employees

ITEM 1A. RISK FACTORS

In addition to the other information contained in this Annual Report on Form 10-K, we have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition or results of operations. Investors should carefully consider the risks described below before making an investment decision. The risks described below are not the only ones we face. Additional risks not presently known to us or that we currently believe are immaterial may also impair our business operations. Our business could be harmed by any of these risks. The trading price of our common stock could decline due to any of these risks and investors may lose all or part of their investment. This section should be read in conjunction with our audited consolidated financial statements and related notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in this Annual Report on Form 10-K.

The risks and uncertainties described below are not the only ones that we face. If any of the following risks actually occurs, our business, financial condition or operating results could be harmed. In such case, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Related to Our Business and the Container Leasing Industry

The demand for leased containers depends on many political, economic and other factors beyond our control.

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Recent turmoil in the Middle East and North Africa could cause increases in oil prices or disruptions in oil supplies which could substantially affect global trade and our business.

Our results of operations could be affected by natural events in the locations in which we or our customers or suppliers operate.

Our operating results have fluctuated significantly in the past and may fluctuate significantly in the future.

Our container portfolio sale activities in the future may result in lower gains or losses on sales of containers to investors.

Per diem rates for our leased containers may decrease, which would have a negative effect on our business and results of operations.

A reduction in the willingness of container investors to have us manage their containers could adversely affect our business, results of operations and financial condition.

Our level of indebtedness reduces our financial flexibility and could impede our ability to operate.

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We may incur future asset impairment charges.

The container investors that purchase containers from us are located in four countries and a change in the conditions and laws in any of these countries could significantly reduce demand by container investors to purchase containers.

We derive a substantial portion of our revenue for each of our container management and container leasing segments from a limited number of container investors and container lessees, respectively. The loss of, or reduction in business by, any of these container investors or container lessees could result in a significant loss of revenue and cash flow.

Consolidation and concentration in the container shipping industry could decrease the demand for leased containers.

As we increase the number of containers in our owned fleet, we will be subject to significantly greater ownership risks.

As we increase the number of containers in our owned fleet we will have significantly more capital at risk and may not be able to satisfy the future capital requirements of our container management business.

Changes in market price, availability or transportation costs of containers could adversely affect our ability to maintain our supply of containers.

Terrorist attacks, the threat of such attacks, piracy or the outbreak of war and hostilities could negatively impact our operations and profitability and may expose us to liability.

Our senior executives are critical to the success of our business and our inability to retain them or recruit new personnel could adversely affect our business.

We rely on our proprietary information technology system to conduct our business. If this system fails to adequately perform its functions, or if we experience an interruption in its operation, our business, results of operations and financial prospects could be adversely affected.

We will require a significant amount of cash to service and repay our outstanding indebtedness and our ability to generate cash depends on many factors beyond our control.

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Our credit facilities impose, and the terms of any future indebtedness may impose, significant operating, financial and other restrictions on us and our subsidiaries.

We face extensive competition in the container leasing industry.

Our entry into the railcar leasing business could have an adverse effect on our overall profitability if we do not succeed in this new line of business.

The international nature of our business exposes us to numerous risks.

We may incur costs associated with new security regulations, which may adversely affect our business, financial condition and results of operations.

We operate in numerous tax jurisdictions. A taxing authority within any of these jurisdictions may challenge our operating structure which could result in additional taxes, interest and penalties that could materially impact our financial conditions and our future financial results.

Environmental liability may adversely affect our business and financial condition.

Our 80 percent ownership in CAIJ, Inc., a container investment arranger and advisor focused on arranging container investments with Japanese investors, may subject us to material litigation risks and damage to our professional reputation as a result of litigation allegations and negative publicity.

Certain liens may arise on our containers.

The lack of an international title registry for containers increases the risk of ownership disputes.

As a U.S. corporation, we are subject to U.S. Executive Orders and U.S. Treasury Sanctions Regulations regarding doing business in or with certain nations and specially designated nationals.

As a U.S. corporation, we are subject to the Foreign Corrupt Practices Act, and a determination that we violated this act may affect our business and operations adversely.

We may pursue acquisitions or joint ventures in the future that could present unforeseen integration obstacles or costs.

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A new standard for lease accounting under U.S. GAAP has been proposed which could have a financial impact on our business and may negatively impact the market behavior of our customers.

Leases

In the future, we may be required to pay personal holding company taxes, which would have an adverse effect on our cash flows, results of operations and financial condition.

Fluctuations in foreign exchange rates could reduce our profitability.

Risks Related to Our Stock

Our stock price has been volatile and may remain volatile.

Future new sales of our common stock by us or outstanding shares by existing stockholders, or the perception that there will be future sales of new shares from the company or existing stockholders, may cause our stock price to decline and impair our ability to obtain capital through future stock offerings.

We do not currently pay dividends to holders of our common stock, and we cannot assure you that we will pay dividends to holders of our common stock in the future.

If securities analysts do not publish research or reports about our business or if they change their financial estimates or investment recommendation, the price of our stock could decline.

Our founder, Mr. Hiromitsu Ogawa, will continue to have substantial control over us and could act in a manner with which other stockholders may disagree or that is not necessarily in the interests of other stockholders.

Future sales of shares of our common stock by us or our existing stockholders under a shelf registration statement could cause our stock price to decline.

Our certificate of incorporation and bylaws and Delaware law contain provisions that could discourage a third party from acquiring us and consequently decrease the market value of an investment in our common stock.

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We are required to evaluate our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, and any adverse results from such evaluation could result in adverse regulatory consequences, a loss of investor confidence in our financial reports and have an adverse effect on our stock price.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could adversely affect our operating results.

ITEM 1B. UNRESOLVED STAFF COMMENTS

ITEM 2. PROPERTIES

Office Locations.

<u>Office Location—U.S. Properties</u>

<u>Office Location—International Properties</u>

ITEM 3. LEGAL PROCEEDINGS

ITEM 4. MINE SAFETY DISCLOSURES

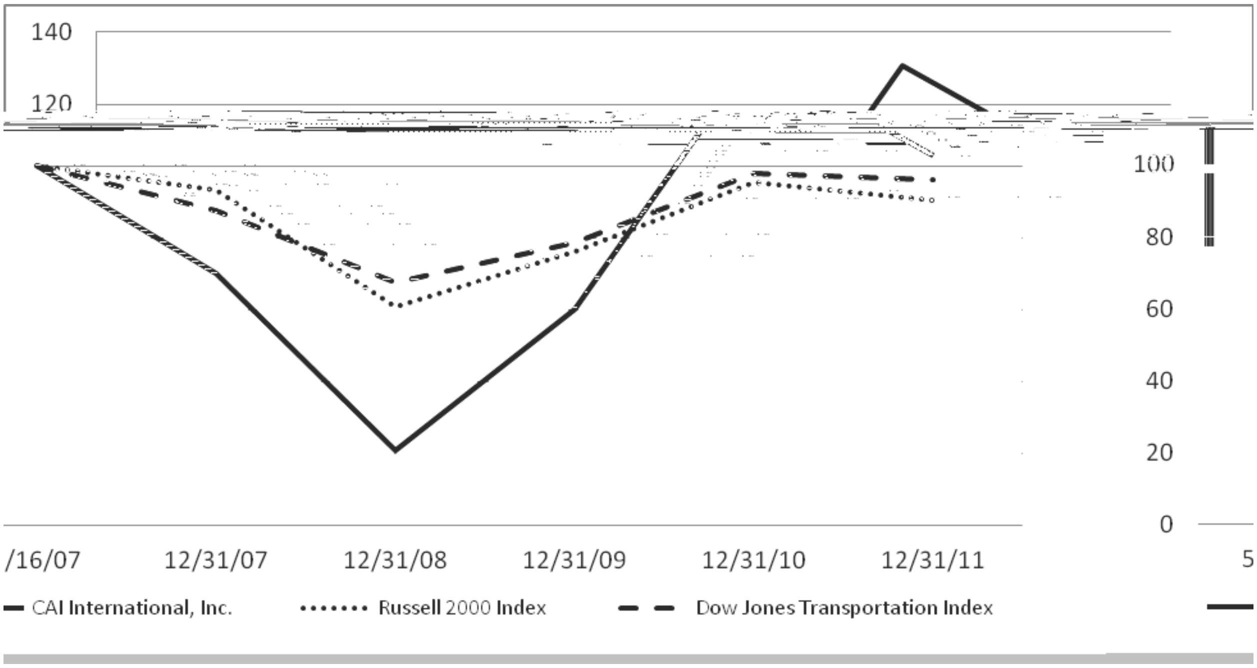
PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

	High	Low
2011:		
2010:		

Dividends

PERFORMANCE GRAPH



Company/Index	May 16, 2007	Returns as of December 31, 2007	2008	2009	2010	2011

ITEM 6. SELECTED FINANCIAL DATA

Debt With Conversion and Other Options

Consolidated Statement of Operations Data

	Year Ended December 31,				
	2011	2010	2009	2008	2007
(Dollars in thousands, except per share data)					
Revenue					
Total revenue					
Operating expenses					
Total operating expenses					
Operating income (loss)					
Net income (loss)					
Net income (loss) attributable to CAI common stockholders					
Net income (loss) per share attributable to CAI common stockholders					
Weighted average shares outstanding					

Other Financial Data

Consolidated Balance Sheet Data

(Dollars in thousands)	2011	2010	2009	2008	2007
	As of December 31,				

Selected Operating Data (unaudited):

	Year Ended December 31,				
	2011	**2010**	**2009**	**2008**	**2007**
Net income (loss) attributable to CAI common stockholders					
EBITDA					
Adjusted EBITDA					

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and related notes thereto. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See "Special Note Regarding Forward-Looking Statements." Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Annual Report on Form 10-K, particularly in "Risk Factors."

The financial information included in this discussion and in our consolidated financial statements may not be indicative of our future consolidated financial position, operating results, changes in equity and cash flows.

Overview

Key Metrics

Utilization.

Per Diem Rates.

Revenue

Container Rental Revenue.

Management Fee Revenue.

Gain on Sale of Container Portfolios.

Finance Lease Income.

Operating Expenses

Results of Operations

	Year Ended December 31,		
	2011	2010	2009
Revenue			
Operating expenses			
Operating income			
Net income			
Net income attributable to CAI common stockholders			

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Revenue.

Container Rental Revenue.

Management Fee Revenue.

Segment Information

	Year Ended December 31,		Percent
	2011	2010	Change
Container Leasing			
Container Management			

Container Leasing.

Container Management.

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009

Revenue.

Container Rental Revenue.

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Management Fee Revenue.

Gain on Sale of Container Portfolios.

Finance Lease Income.

Operating Expenses.

Depreciation of Container Rental Equipment.

Amortization of Intangible Assets

Gain on Disposition of Used Container Equipment.

Storage, Handling and Other Expenses.

Marketing, General and Administrative Expense (MG&A).

Loss (Gain) on Foreign Exchange.

Net Interest Expense

Income Tax Expense.

Segment Information

	Year Ended December 31,		Percent
	2010	2009	Change
Container Leasing			
Container Management			

Container Leasing.

Container Management.

Liquidity and Capital Resources

Cash Flow

	Year Ended December 31,		
	2011	2010	2009

Operating Activities Cash Flows

Investing Activities Cash Flows

Financing Activities Cash Flows

Contractual Obligations and Commercial Commitments

		Payments Due by Period					
	Total	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years

Container Rental Revenue.

Finance Lease Income.

Management Fee Revenue and Gain on Sale of Container Portfolios.

Multiple Deliverable Revenue Arrangements,

Consolidation of Container Funds

onsolidation.

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Accounting for Container Leasing Equipment

Depreciation.

Residual Value		Depreciable Life in Years	
Current	Prior	Current	Prior

Residual Value	Depreciable Life in Years

Impairment.

Allowance for Doubtful Accounts

Stock-Based Compensation

Income Taxes

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Interest Rate Risk.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

ITEM 9A. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

Changes in Internal Controls

Management's Report on Internal Control over Financial Reporting

Report of Independent Registered Public Accounting Firm

Internal Control – Integrated Framework

Internal Control – Integrated Framework

ITEM 9B. OTHER INFORMATION

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ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

ITEM 11. EXECUTIVE COMPENSATION

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Financial Statements

	Page

Financial Statement Schedules.

List of Exhibits

Report of Independent Registered Public Accounting Firm

CAI INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

	Year Ended December 31,		
	2011	2010	2009
Revenue			
Total revenue			
Operating expenses			

CAI INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Non-Controlling Interest	Accumulated Other Comprehensive Income (Loss)	Total Stock-holders' Equity
	Shares	Amount					
Balances as of December 31, 2008							
Balances as of December 31, 2009							
Balances as of December 31, 2010							
Balances as of December 31, 2011							

See accompanying notes to consolidated financial statements.

CAI INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2011	2010	2009
Cash flows from operating activities			
Net cash provided by operating activities			
Cash flows from investing activities			
Net cash (used in) provided by investing activities			
Cash flows from financing activities			
Net cash provided by (used in) financing activities			
Net decrease in cash			
Cash at end of the period			
Supplemental disclosure of cash flow information			
Supplemental disclosure of non-cash investing and financing activity			

See accompanying notes to consolidated financial statements.

CAI INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) The Company and Nature of Operations

(2) Summary of Significant Accounting Policies

(a) Principles of Consolidation

Consolidation

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(b) Use of Estimates

(c) Furniture, Fixtures, and Equipment

(d) Container Rental Equipment

	Residual Value		Depreciable Life in Years	
	Current	Prior	Current	Prior

	Residual Value	Depreciable Life in Years

(e) Impairment of Long-Lived Assets

(f) Intangible Assets

(g) Finance Leases

(h) Debt Fees

(i) Foreign Currency Translation

(j) Accounts Receivable (Owned Fleet)

(k) Accounts Receivable (Managed Fleet)

(l) Income Taxes

(m) Revenue Recognition

Revenue
Recognition *Leases*

Container Rental Revenue

Management Fee Revenue and Gain on Sale of Container Portfolios

Multiple Deliverable Revenue Arrangements,

Tier 3

	December 31, 2011	December 31, 2010

(5) Intangible Assets

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
2011			
2010			

(6) Container Leases

(7) Debt

(a) Revolving Credit Facility

(b) Term Loans

(i) Bank Term Loan.

(ii) Related Party Term Loan

(c) Asset-Backed Warehouse Facility

(d) Capital Lease Obligations

(8) Income Taxes

	Year Ended December 31,		
	2011	2010	2009

Year Ended December 31,		
2011	2010	2009

Year Ended December 31,		
2011	2010	2009

2011	2010

(9) Related Party Transactions

(10) Capital Stock

(11) Stock–Based Compensation Plan

Stock Options

Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)

(13) Fair Value of Financial Instruments

(14) Commitments and Contingencies

	Office facilities and equipment

Year Ended December 31, 2011			
Container Leasing	Container Management	Unallocated	Total

Year Ended December 31, 2010			
Container Leasing	Container Management	Unallocated	Total

Year Ended December 31, 2009			
Container Leasing	Container Management	Unallocated	Total

Geographic Segment Information

(18) Selected Quarterly Financial Data (Unaudited)

	2011 Quarters Ended				2010 Quarters Ended			
	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31

Schedule II
Valuation Accounts
(In thousands)

	Balance at Beginning of Period	Net Additions (Reductions) to Expense	Deductions*	Balance at End of Period

EXHIBIT INDEX

Exhibit No.	Description

SIGNATURES

Victor M. Garcia
President and Chief Executive Officer

Signature	Title(s)
Hiromitsu Ogawa	
Victor M. Garcia	
Timothy B. Page	
Masaaki (John) Nishibori	
Gary M. Sawka	
Marvin Dennis	
William W. Liebeck	
David G. Remington	

Exhibit 21.1

CAI INTERNATIONAL, INC.

LIST OF SUBSIDIARIES

Subsidiary	Jurisdiction

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)

Victor M. Garcia
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF INTERIM CHIEF FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)

Timothy B. Page
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Victor M. Garcia
President and Chief Executive Officer

Corporate Information

Directors (pictured left to right)

Gary M. Sawka
Director

Hiromitsu Ogawa
Chairman of the Board of Directors

William W. Liebeck
Chairman of the Compensation Committee, and Director

Masaaki (John) Nishibori
Director

David G. Remington
Chairman of Nominating and Corporate Governance Committee, and Director

Victor Garcia
President, Chief Executive Officer, and Director

Marvin Dennis
Chairman of the Audit Committee, and Director

Corporate Headquarters
Steuart Tower, 1 Market Plaza
Suite 900
San Francisco, CA 94105
USA
Tel: 415-788-0100

Independent Accountants
KPMG LLP

Stockholder Inquiries
Investor Relations
Steuart Tower, 1 Market Plaza
Suite 900
San Francisco, CA 94105
USA
Tel: 415-788-0100

Stock Listing
Our common shares are listed on the NYSE under the symbol CAP.

Legal Counsel
Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94304
USA

Stock Transfer Agent
Computershare Investor Services
250 Royall Street
Canton, MA 02021
USA
Tel: 781-575-2879
Investor Center: www.computershare.com/investor

Annual Report (Form 10-K)
A copy of the company's 2011 Annual Report on Form 10-K filed with the Securities and Exchange Commission is available to stockholders, without charge, by accessing the company's Web site at www.capps.com or upon written request to the company's headquarters.

Annual Meeting
The 2012 annual meeting of stockholders will be held on Friday, June 8, 2012, at 10 a.m. (PDT) at the offices of Perkins Coie, 3150 Porter Drive, Palo Alto, CA 94304, USA.

Web Site
The company's Web site provides access to a wide range of information about the company and our products. Please visit us at www.capps.com.

Investor Relations on the Web
For more information related to investing in the company, please see the Investors tab on our Web site at www.capps.com.

Design: Michael Patrick Partners I www.michaelpatrickpartners.com

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