Textainer Group Holdings Ltd.

Investor Presentation

November 2017

Forward Looking Statements

Certain information included in this presentation and other statements or materials published or to be published by the Company are not historical facts but are forward-looking statements relating to such matters as anticipated financial performance, business prospects, technological developments, new and existing products, expectations for market segment and growth, and similar matters. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary remarks regarding important factors which, among others, could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements. The risks and uncertainties that may affect the operations, performance, development, results of the Company's business, and the other matters referred to above include, but are not limited to: (i) changes in the business environment in which the Company operates, including global GDP changes, the level of international trade, inflation and interest rates; (ii) changes in taxes, governmental laws, and regulations; (iii) competitive product and pricing activity; (iv) difficulties of managing growth profitably; and (v) the loss of one or more members of the Company's management team.

As required by SEC rules, we have provided a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures in materials on our website at www.textainer.com.

Background



Textainer Overview

- Established in 1979
- Listed on the NSYE since 2007 (“TGH”)
- Headquartered in Bermuda, with a network of 14 offices and over 500 depots worldwide
- 165 employees
- Last Twelve Months (“LTM”) total revenue: $481 million
- LTM total lease rental income (including all managed containers): $514 million
- Total fleet size: 3.2 million TEU (77% owned)
- Average age of fleet: 7.2 years

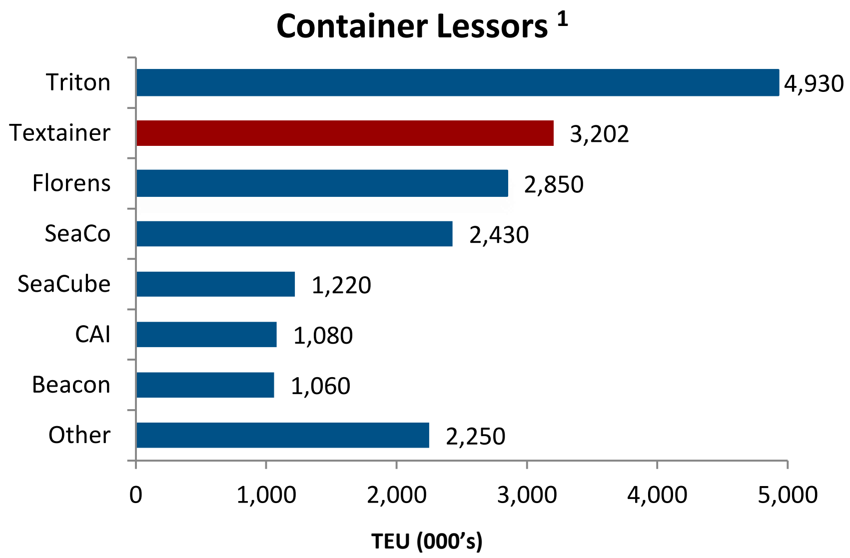
Company Mission

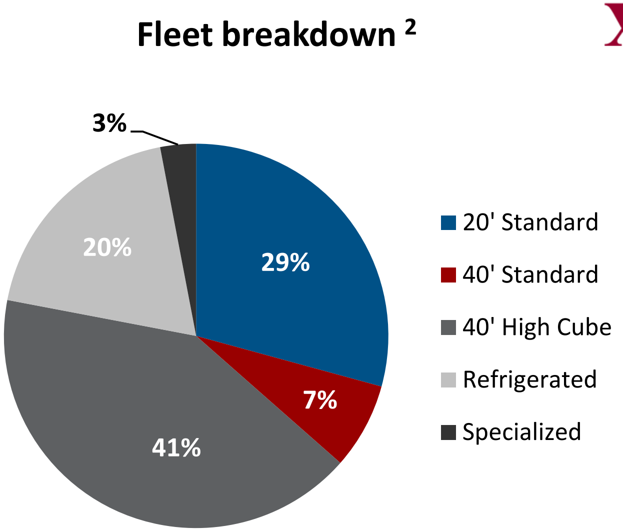
Provide reliable, superior quality containers and container leasing and related services to our customers worldwide, creating value for employees, customers, equipment owners and shareholders

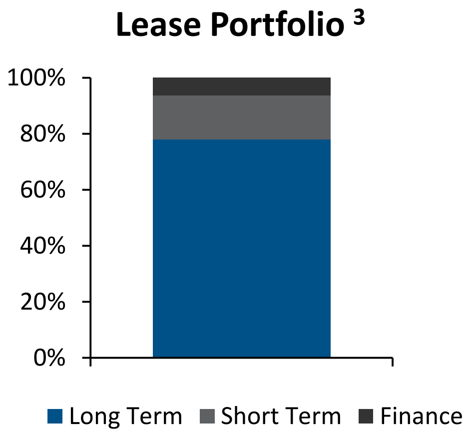
One of the world’s leading container lessors

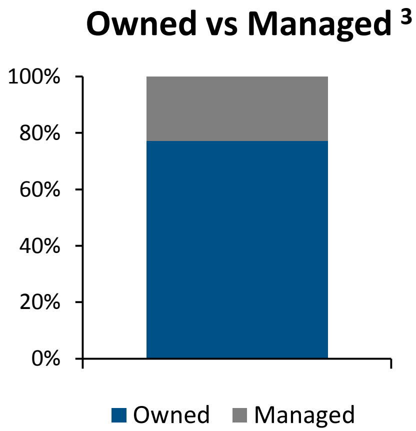
Figures as of September 30, 2017

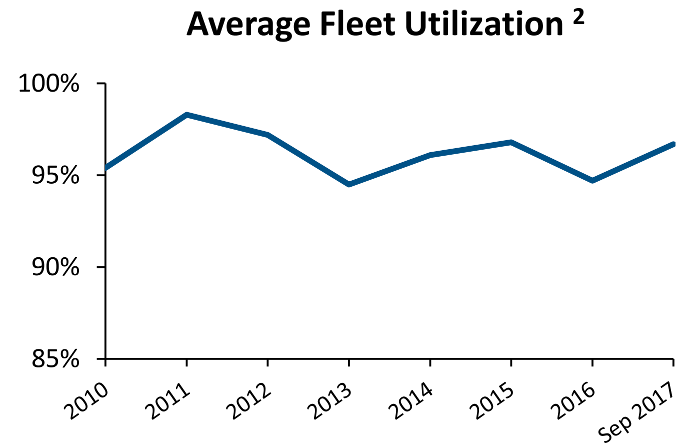
Fleet Overview









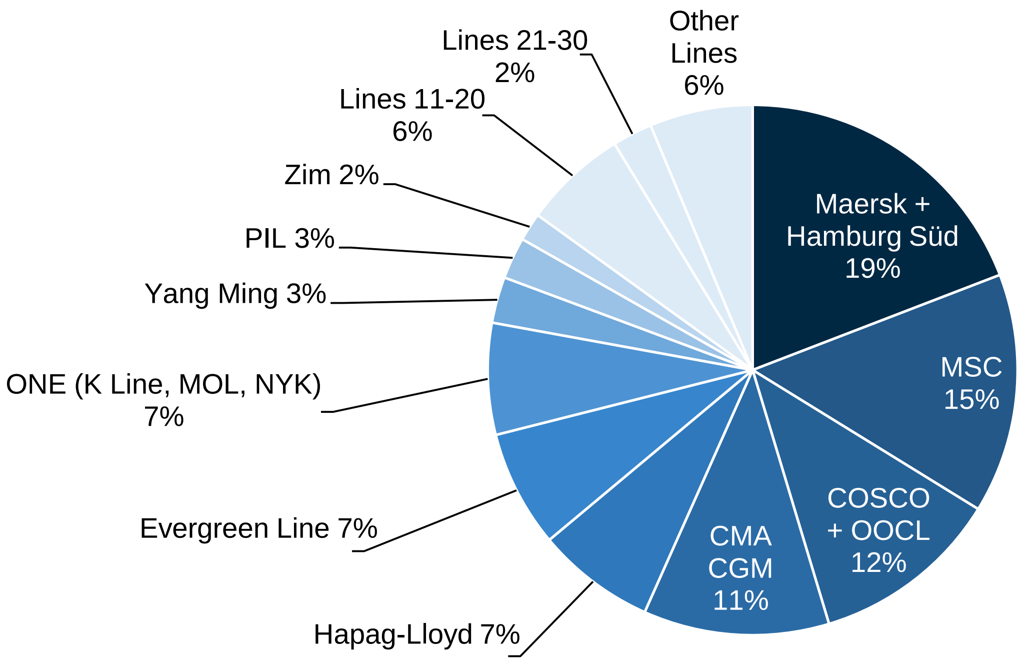


Predominantly long-term leases, high utilization and a diversified fleet

(1) Competitor data as of January 2017 from World Cargo News Container Industry February 2017; Textainer fleet data updated as of most recent quarter end
(2) Calculated based on CEU, as of September 2017. CEU refers to a Cost Equivalent Unit, a unit of measurement based on the approximate cost of a container relative to the cost of a standard 20' dry freight container
(3) Calculated based on TEU, as of September 2017. TEU refers to Twenty-Foot Equivalent Unit, a unit of measurement based on the length of a container relative to a standard 20' dry freight container

Scale Matters With Larger Customers

Market Share of Leading Container Shipping Lines after Currently-Announced Mergers



- In 2018, the top 12 shipping lines will control over 83% of the global containership fleet
- Textainer has long standing relationships with each of these lines
  - Top 20 customers account for approximately 80% of our business
  - Size and scale are critical to our success

Textainer is a trusted partner of the world’s largest shipping lines

Source: Alphaliner Weekly Newsletter, Volume 2017 Issue 28

Managing the Container Lifecycle

Initial Lease

- Lease term generally five to seven years
- Focus on rental rate and return provisions

40%
of expected return

Mid-Life

- Lease extension or return and re-leased to different customers
- May be re-leased several times over useful life
- Leverage global infrastructure and operational expertise

40%
of expected return

Disposition

- Sale generally for static storage or one-way cargo
- Useful life of 13+ years
- Sales proceeds historically 40-50% of original cost

20%
of expected return

- Textainer maximizes returns during each stage of a container's life
- International presence required to accept turn-ins, repair and re-lease containers during mid-life
- Dedicated international resale team obtains highest price at disposition

Maximizing returns throughout the container lifecycle

Note: Expected returns can vary and based on estimated discounted cash flow over container useful life

Diversified revenue streams

"Go To" manager for third party owners

- Manage 23% of our fleet for 13 third party owners
- Taken over management of fleets totaling over 1,590,000 TEU since 1998
- Selected to manage Magellan fleet (182,000 TEU); completed integration in less than three weeks

Sole provider of containers to US Military since 2003

- Recipient of the National Defense Transportation Association (NDTA) Quality Award in 2008
- Contract has been re-bid and re-awarded to Textainer two times

Tank container partnership with Trifleet

- Investing in new tank containers managed by Trifleet
- Leverages both companies' experience and expertise
- Trifleet is the world's fourth largest tank lessor with a fleet of over 14,000 containers
- Industry grew more than 8% in 2016

Management income, military business and tanks provide growth and diversification

Source: ITCO/Trifleet/Textainer

Market Update

Current Market Environment

Strong lease-out market continues

- Current new container rental rates above our fleet average lease rate
- Cash-on-Cash yields around 12%
- 5- to 8-year lease terms
- Return schedules focused on China

Current container price around $2,300/CEU

- An increase of more than $1,000 since the low point last year
- Manufacturers still pushing for price increases

Current container price is supported by increased component and manufacturing costs

- Higher prices for steel
- Implementation of waterborne paint regulations

New and depot containers are in short supply worldwide

Used container prices have nearly doubled since the last year

Containers are being sold above book value

Positive market trends continue to create tailwinds

Current Industry Conditions

Container Lessors		Container Manufacturers		Shipping Lines	
Access to financing	↔	New build prices	↔	Freight Rates	↓
Rental rates	↔	Factory Inventory	↑	Idle Vessel Inventory	↑
Cash yields	↔	Production Lead Time	↔	Container Trade	↑
Sale prices	↑	Lessor/Shipping Line Split	60%/40%		

Lessors continue to benefit from the sustained strong environment

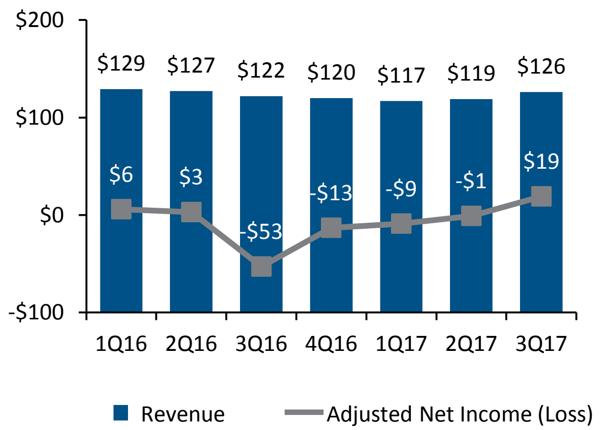
Financial Update



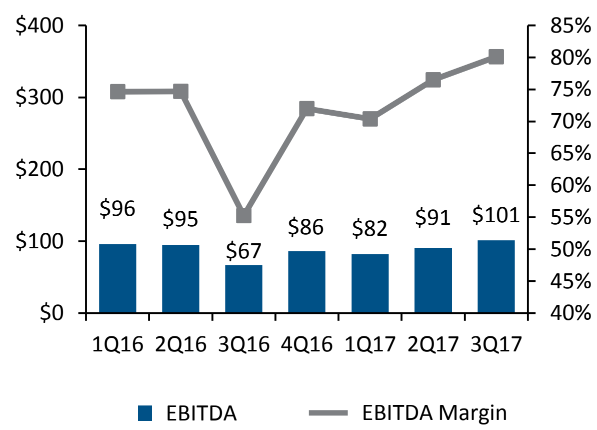

Summary of 3Q 2017 Results

$ in millions	3Q17	2Q17	Change
Revenue	$126	$119	+5%
Adjusted EBITDA[1]	$101	$91	+10%
Adjusted Net Income (Loss)[1]	$19	($1)	NA
Average Utilization	96.7%	96.3%	+40 bps

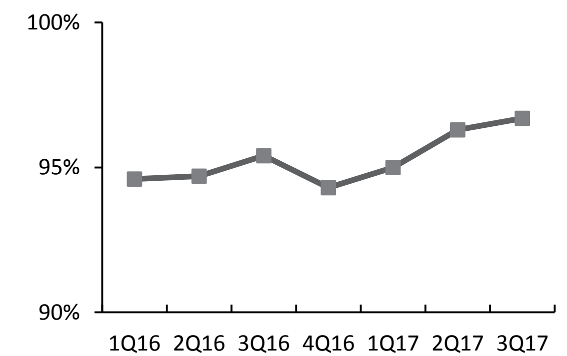
Revenue and Adjusted Net Income(Loss)[1]



Adjusted EBITDA[1] and EBITDA Margin



Average Fleet Utilization



Strong 3Q17 financial performance marks return to profitability

Note: Figures $ in millions.

(1) Excluding unrealized gains/losses on interest rate swaps and write-off of unamortized financing fees

Drivers of Improved Financial Performance (cont.)

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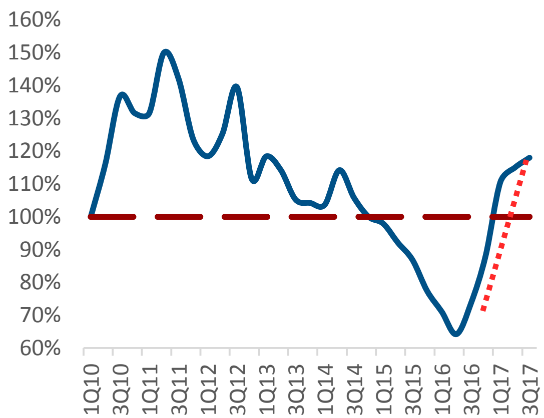
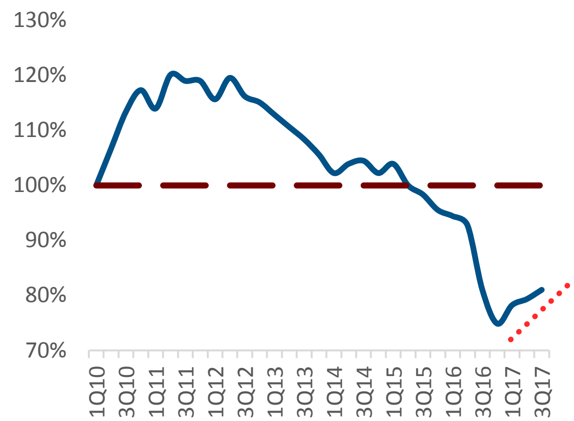
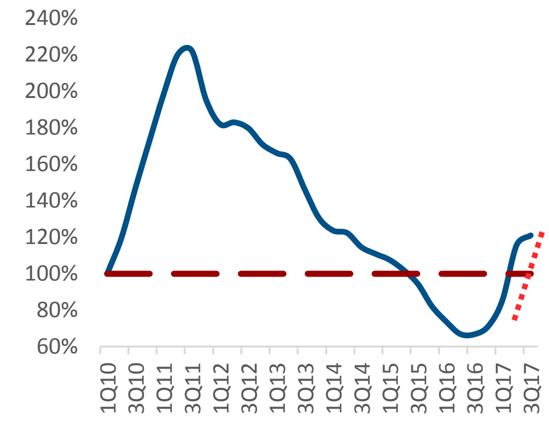
New Container Price Index (CEU)



Avg Fleet Lease Rate Index (CEU)



Avg Fleet Sales Price Index (CEU)



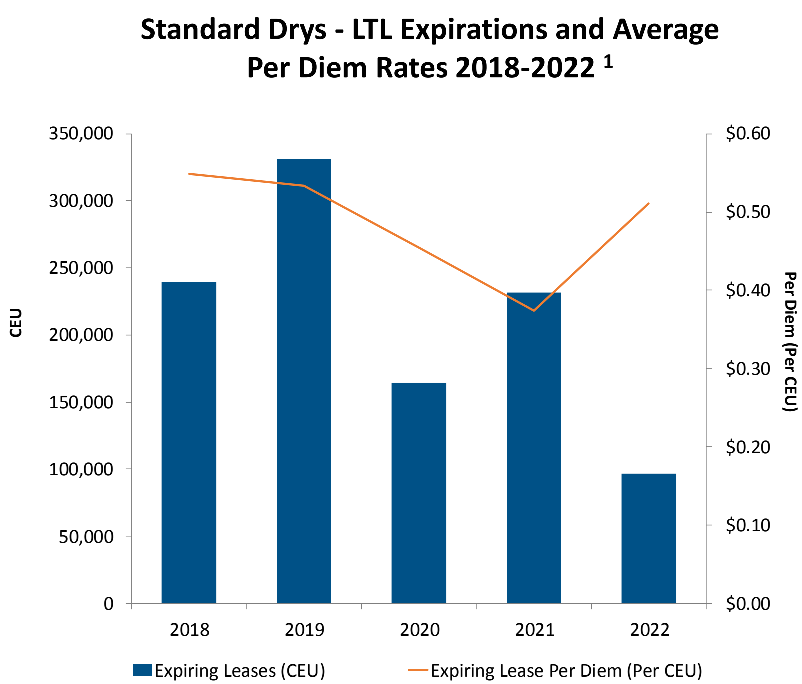
Projected upside from improvements

Estimated Annual Pre-Tax Income Impact of Key Metrics	
1% increase in utilization	$9M
$0.01 increase in average per diem rate	$9M
$100 increase in used container sales price	$7M

- Key indicators have turned positive
- Approx. $500M invested in containers in 2017 YTD
- Utilization as of end of 3Q17 at 96.7%
- Significant upside from high utilization, new capex and increase in used container prices

Critical metrics are improving

Lease Expirations Create Tailwind

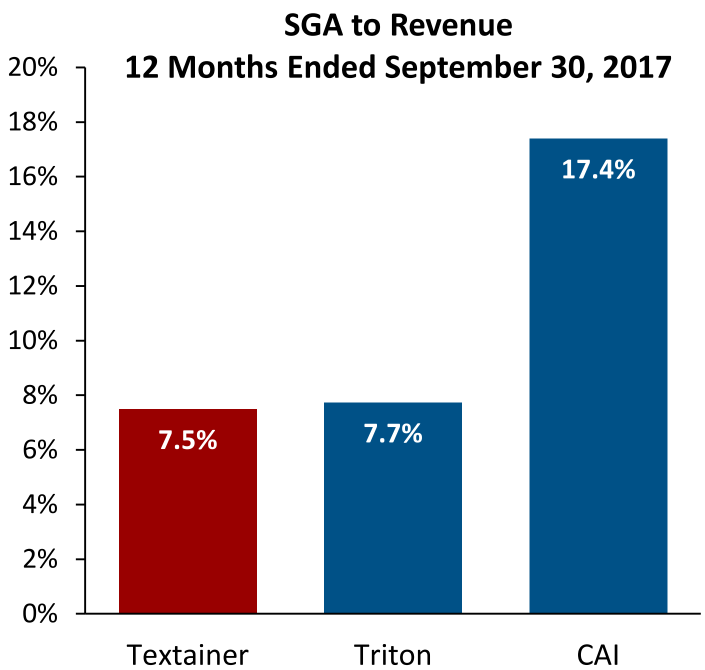


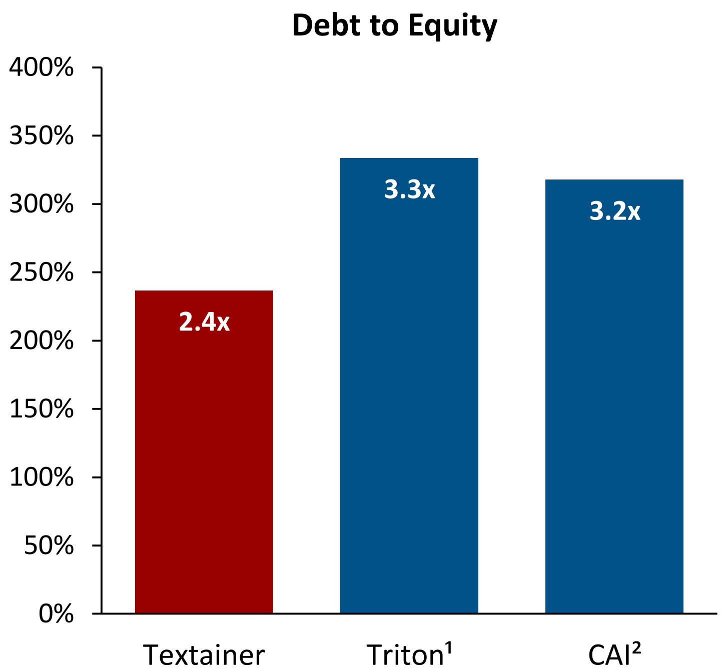
- Expiring lease per diem is well below current market rates for both new and depot containers over the next 5 years, providing a significant revenue upside
- Lower cost units from 2015 and 2016 should experience significant increases in rental rates upon renewal
- Textainer's well-structured leases and return provisions support higher renewal rates and lower repositioning costs for Textainer's fleet

Significant incremental revenue opportunity

(1) As of September 30, 2017

Lowest Cost Lessor and Most Under-Levered Among Public Peers



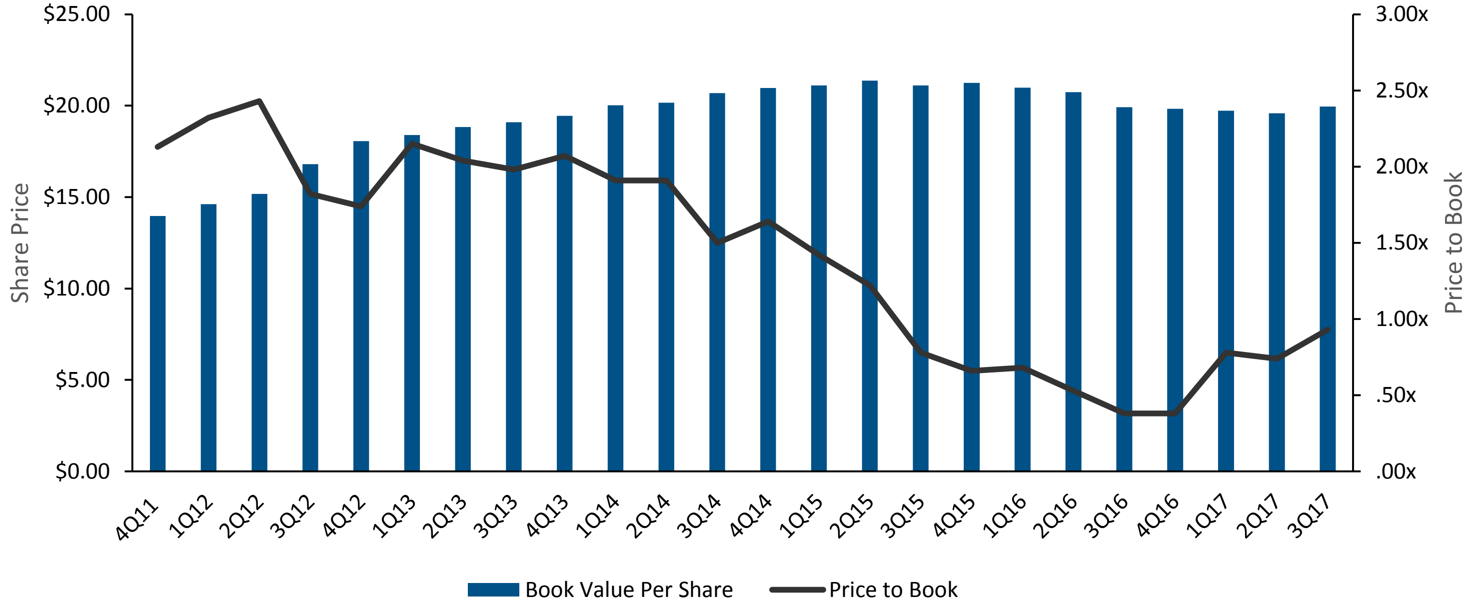


	Textainer	Triton[1]	CAI[2]
Total Debt	$2,821M	$6,790M	$1,584M
Total Equity	$1,192M	$2,035M	$499M
Price to Book[3]	**0.9x**	**1.5x**	**1.4x**

Positive comparison to public peers

(1) Source: Triton 9/30/2017 8-K
(2) Source: CAI 9/30/2017 10-Q
(3) Source: Share price per Morningstar on 10/30/2017

A Perspective on Valuation



- Stable book value per share, in spite of significant 2016 headwinds
- Trading close to book value; lowest price-to-book relative to peers
- Least leveraged and lowest cost container lessor
- Significant potential upside in 2018 and future years
- Share price does not fully reflect current and projected upside in performance

Compelling value proposition

Capital Structure

Recent Financing Activity

- Textainer completed a number of financing amendments in 2017 and demonstrated robust access to the term ABS market
- Issued $920 million in two transactions during May/June 2017
  - Transactions were oversubscribed by as much as 6x
- The offerings achieved several milestones in the container ABS market
  - Each note initially represented the largest container issuance in over a decade
  - The combined notes initially represented the largest ever annual issuance for a single issuer in the container ABS market
- Refinanced $1.2 billion warehouse facility resulting in lowered pricing and increased advance rate, increasing capacity for new capex in a strong market

Strong financing capabilities demonstrated

Strong Balance Sheet

($ in millions)

	September 30	December 31			
	2017	2016	2015	2014	2013
Cash And Cash Equivalents	$125	$84	$116	$107	$120
Containers, Net	$3,637	$3,718	$3,696	$3,630	$3,233
Total Assets	$4,197	$4,294	$4,365	$4,359	$3,909
Growth	-2%	-2%	-1%	12%	12%
Long-Term Debt (Incl. Current Portion)[1]	$2,821	$3,038	$3,024	$2,996	$2,667
Total Liabilities	$3,004	$3,109	$3,099	$3,107	$2,763
Non-controlling Interest	$59	$59	$64	$60	$48
Total Shareholders' Equity	$1,134	$1,126	$1,202	$1,193	$1,098
Total Equity & Liabilities	$4,197	$4,294	$4,365	$4,359	$3,909
Debt / Equity plus Non-controlling Interest	2.4x	2.6x	2.4x	2.4x	2.3x

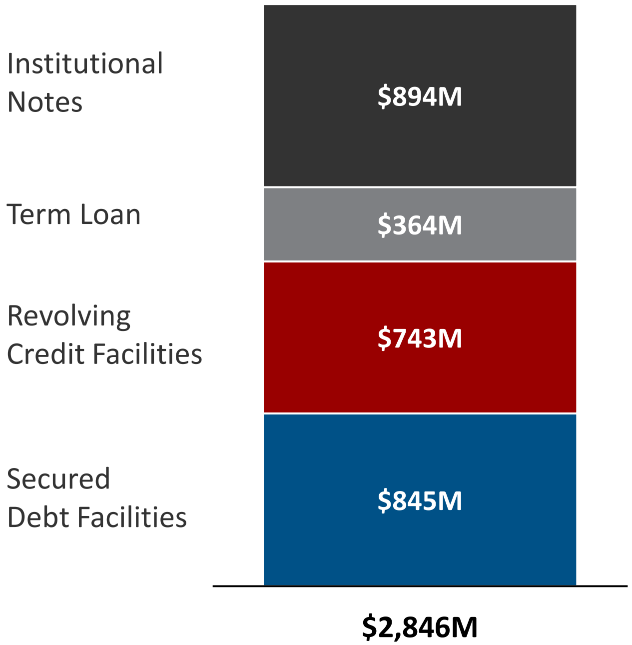
	September 30, 2017	Percentage of Total Debt	Avg. Remaining Term (Mos)	Interest Rate at September 30, 2017
Fixed Rate Debt	$ 894	31%	56	3.81%
Hedged Floating Rate Debt	$ 1,358	48%	17	3.19%
Total Fixed/Hedged	$ 2,252	**79%**	**33**	3.44%
Unhedged Floating Rate Debt	$ 594	21%		3.27%
Impact of Fees and Other Charges				0.70%
Total Debt and Effective Interest Rate	$ 2,846	100%		4.11%
Long-term and finance leases as percentage of total fleet		**84%**		
Remaining Lease Term			**40**	

Debt obligations properly hedged

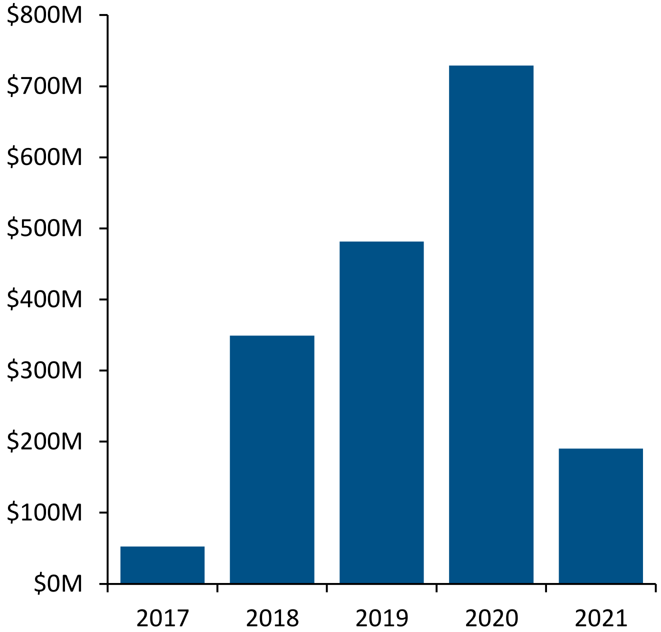
(1) Net of debt issuance costs for periods ended December 31, 2015, December 31, 2016, and September 30, 2017

Textainer Capital Structure

Diversified funding sources



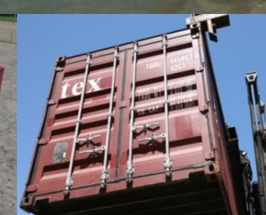
Principal repayments on all debt



Maturities are staggered limiting refinancing exposure in any year

Conclusion

- Improved financial performance marking return to profitability
- Positive trends in market conditions continue: utilization, lease rates, and used/new container prices holding at very high levels
- New dry freight lease terms enjoying strong cash returns, longer terms, and tighter Asia return provisions
- ~$500 million YTD capex to provide great momentum into the upcoming quarters
- Significant projected built-in upside as existing leases mature and re-price
- Textainer has continued to maintain a cost structure and leverage advantage
- Currently valued significantly below peers



Textainer has significant upside

Appendix

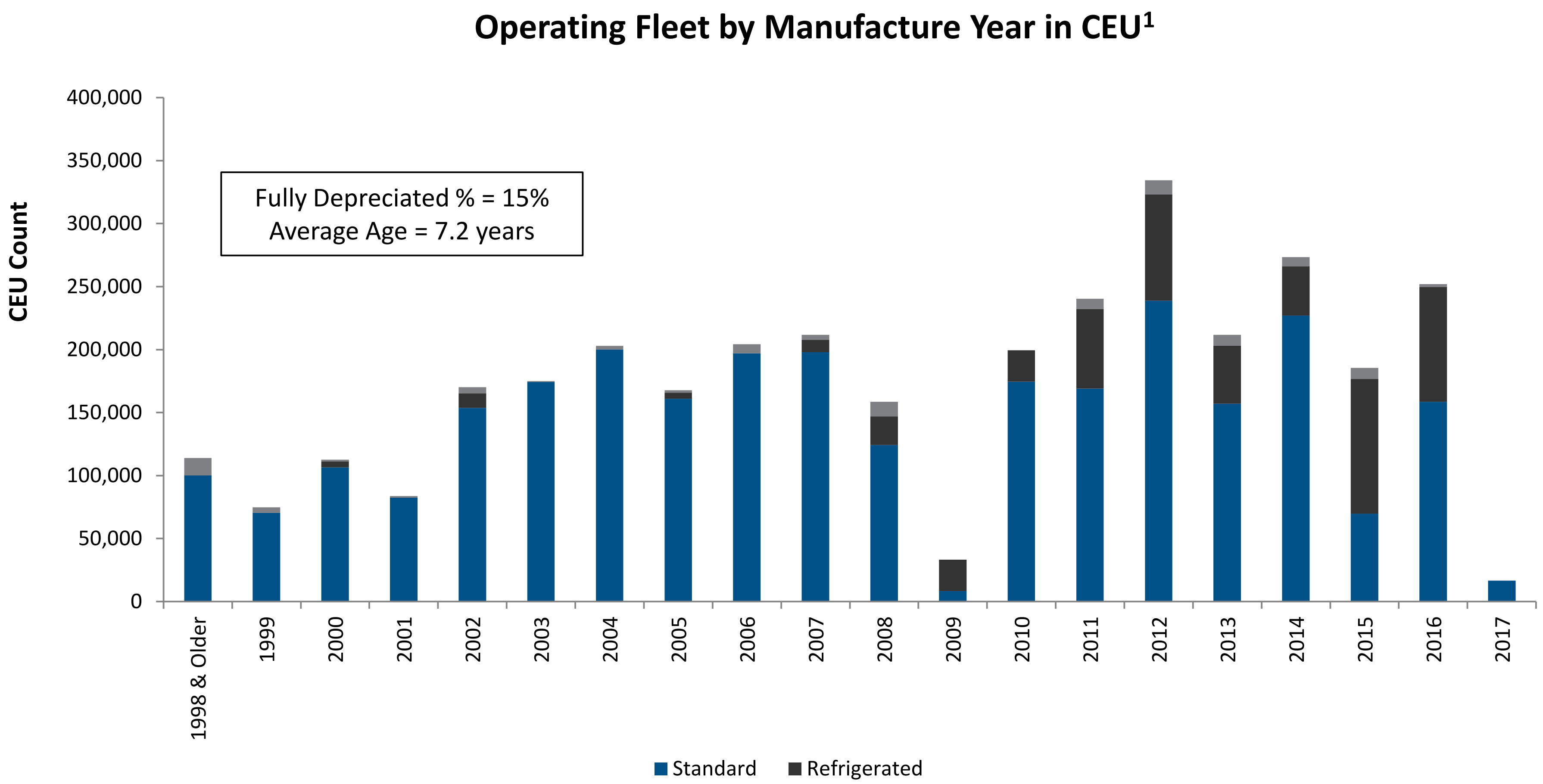
(this section contains information for the company's combined owned and managed fleet)

Fleet Data 2007–September 2017

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Sep 2017
New Containers Purchased (CEU)	125,816	130,330	33,418	219,922	295,684	377,382	229,046	327,026	231,036	248,452	136,643
Containers Added Through Acquisitions of Former Competitors (CEU)	443,000		325,000							66,593	
Containers Purchased by Textainer from the Managed Fleet (CEU)		405	100,655	33,978	157,357	137,165	552	39,434	-	-	3,106
Retired [1] (CEU)	90,200	84,940	125,238	98,328	61,167	77,776	113,734	148,621	188,623	249,620	141,579
New Container Average Purchase Price per CEU	$1,900	$2,400	$1,900	$2,470	$2,688	$2,354	$2,109	$2,027	$1,945	$1,532	$2,185
Average Residual Value per CEU [2]	$929	$1,151	$817	$1,112	$1,697	$1,444	$1,209	$961	$764	$582	$874
Average Residual Value/ Average Purchase Price	49%	48%	43%	45%	63%	61%	57%	47%	39%	38%	40%
Average Bad Debt Expense as % of Revenue	0.5%	2.7%	1.7%	0.6%	0.1%	0.7%	1.5%	-0.04%	1.0%	4.3%	0.3%

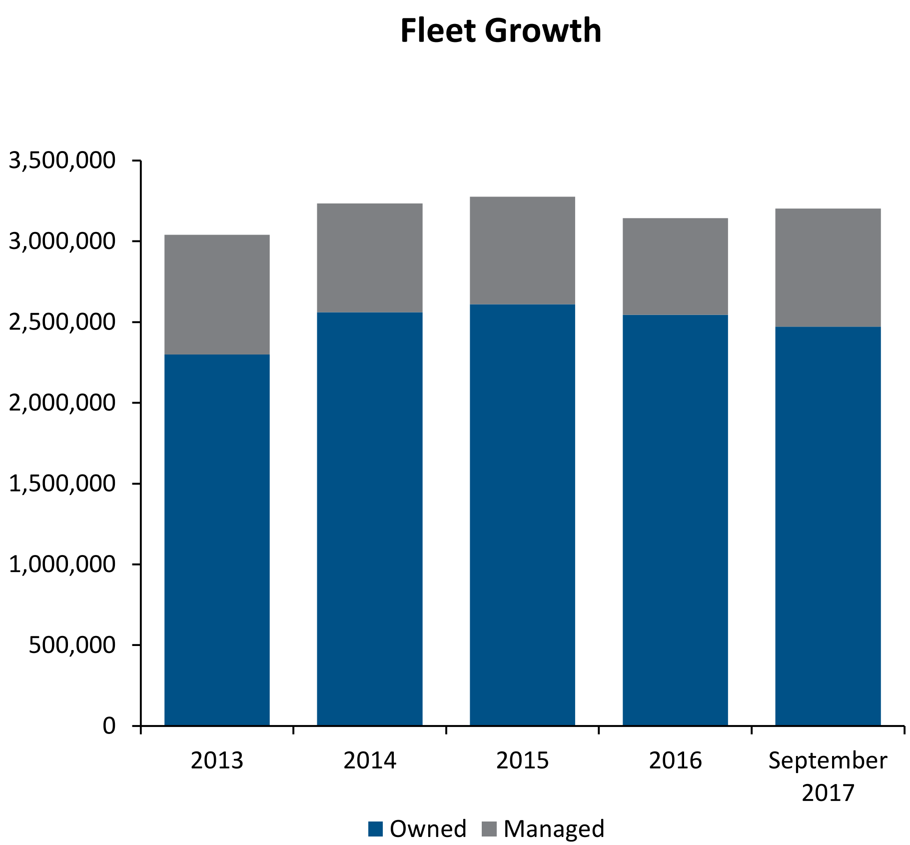
(1) In depot retirements only (excludes lost on lease)
(2) Includes cash proceeds and repair bills

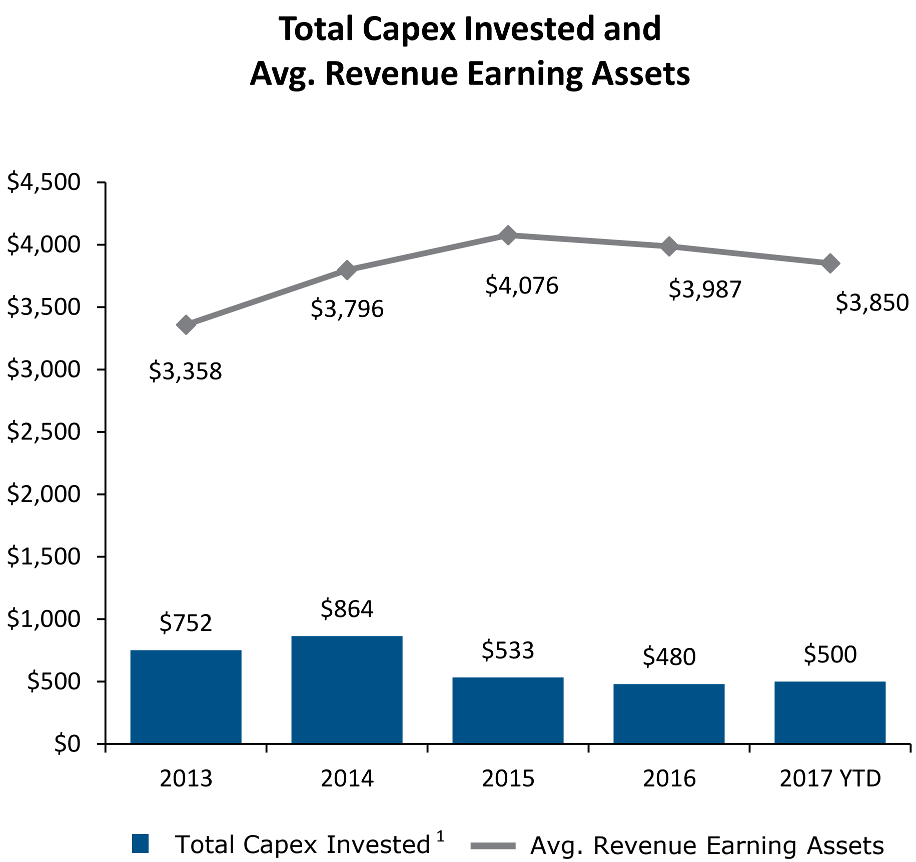
Container Operating Fleet Demographic



(1) Excludes Finance Lease, Trading and Subleased containers. As of September 30, 2017

Container Fleet Growth





Note: Figures $ in millions.
(1) Total purchases of containers for Textainer's total fleet (both owned and managed)

Depreciation Policy

- Residual values increased for the three primary container types
- Change is effective July 1, 2017

	Residual Values		
Container types	Prior July 1, 2017	Effective July 1, 2017	Change
20’ standard dry container	$950	$1,000	$50
40’ standard dry container	$1,150	$1,200	$50
40’ high cube dry container	$1,300	$1,350	$50

Reconciliation of GAAP to Non-GAAP Items

Amounts in millions	Three months Ended 2017	Nine months Ended 2017	Fiscal Year Ended December 31 2016	2015	2014	2013
Reconciliation of EBITDA						
Net income (loss)	$18	$2	($51)	$107	$189	$183
Interest income	—	—	—	—	—	—
Interest expense	30	88	85	77	86	85
Write-off of unamortized deferred debt issuance costs and bond discounts	—	7	—	—	—	—
Realized losses on interest rate swaps and caps, net	—	2	9	13	10	9
Unrealized (gains) losses on interest rate swaps, net	—	(1)	(6)	2	(2)	(9)
Income tax (benefit) expense	(5)	1	(3)	7	(18)	7
Net income (loss) attributable to noncontrolling interest	2	—	(5)	6	6	7
Depreciation expense and container impairment	57	182	330	227	177	149
Amortization expense	1	3	5	5	4	4
Impact of reconciling items on net income (loss) attributable to noncontrolling interest	(2)	(10)	(17)	(12)	(10)	(5)
EBITDA	$101	$274	$347	$430	$442	$430
Reconciliation of Adjusted Net Income (Loss):						
Net income (loss)	$18	$2	($51)	$107	$189	$183
Unrealized (gains) losses on interest rate swaps, net	—	(1)	(6)	2	(1)	(9)
Write off of unamortized debt issuance costs	—	7	—	—	7	1
Impact of reconciling items on net income (loss) attributable to noncontrolling interest	1	—	1	—	(1)	1
Adjusted Net Income (Loss)	$19	$8	($56)	$109	$194	$176

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