Textainer Group Holdings Ltd.

Investor Presentation

February 2020

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.

Company Overview

Company Background

- Textainer has operated since 1979 and is one of the world's largest lessor of intermodal containers with a container fleet in excess of 3.5 million TEU
- Textainer leases containers to over 250 customers, including all of the world's leading international shipping lines
- Textainer is also one of the largest sellers of new and used containers with annual sales in excess of 140,000 units
- Textainer manages a diversified container fleet that consists of standard dry freight, dry freight specials, tanks, and refrigerated intermodal containers, mirroring the composition of the worldwide fleet

Overview

- Headquartered in Bermuda
- Scalable network of 14 offices and over 500 depots
- Workforce of over 160 employees
- Publicly traded in both the New York (Ticker "TGH") and Johannesburg (Ticker "TXT") stock exchanges

Summary performance

- Last twelve month ("LTM") lease rental income of $620 million
- LTM Net Income of $57 million
- LTM Adjusted Net Income[1] of $55 million
- LTM Adjusted EBITDA[1] of $464 million
- Average fleet age of 5.4 years (NBV weighted)

Note: 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. 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
(1) Adjustments include items such as unrealized gains/losses on derivative instruments. See reconciliation in Appendix

Textainer Advantages

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Fleet size

- Our large fleet size is a competitive advantage, particularly in light of the recent supplier and customer consolidation
- A large fleet size affords us meaningful economies of scale with one of the industry's lowest cost structure
- Our size allows us to hold sufficient idle inventory around the world to immediately meet any urgent demand requirements from our customers
- We carry insurance to protect against losses in the event of a customer default

Diversified revenue

- Equipment type diversification provides exposure to industries with decoupled economic cycles
- Our dedicated international resale team is a leader in the field as one of the largest sellers of containers in the world, focused on maximizing resale proceeds
- We also purchase and resell containers from shipping lines, container traders and other sellers
- We manage containers on behalf of 3rd party owners, earning a steady stream of low-risk fee income using our existing platform

Infrastructure

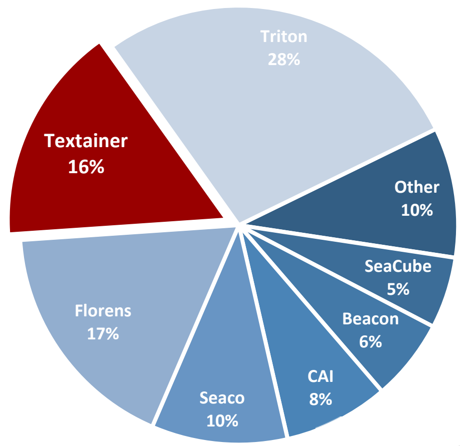
- Experienced management team providing best-in-class service to our business partners
- Over 40yr of know-how to procure, inspect, market, repair, and resell containers, maximizing returns over the container's entire economic life-cycle
- Highly scalable and efficient IT infrastructure
- Expansive global footprint to service customers in all demand locations

Capital structure

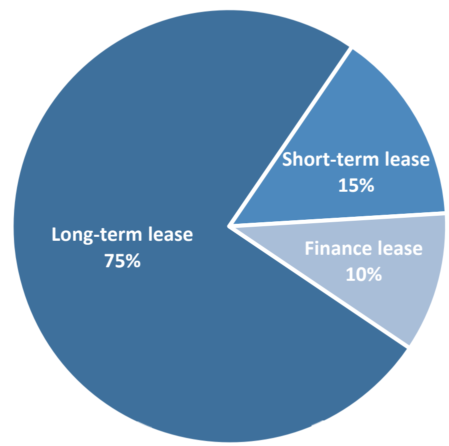
- We maintain low cost debt financing from diversified funding sources and with staggered maturities
- A significant portion of debt is fixed-rate, helping mitigate interest rate risk
- Active share buyback program to improve shareholder value

Textainer Fleet Overview

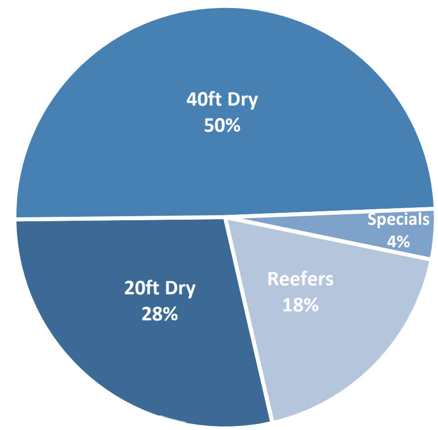
Fleet size[1] (TEU)



Lease portfolio (TEU)



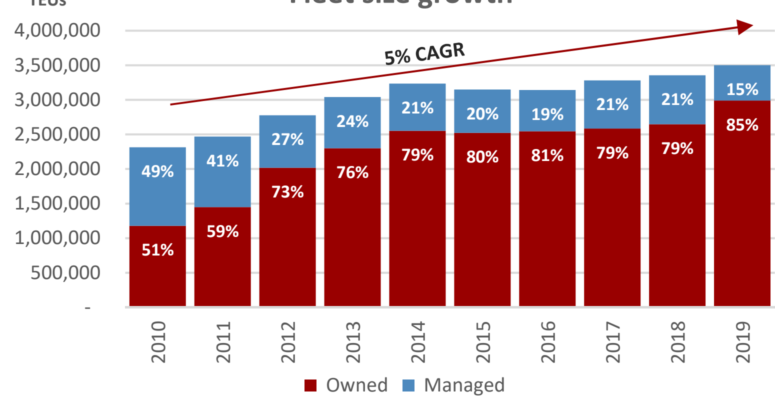
Equipment types (CEU)



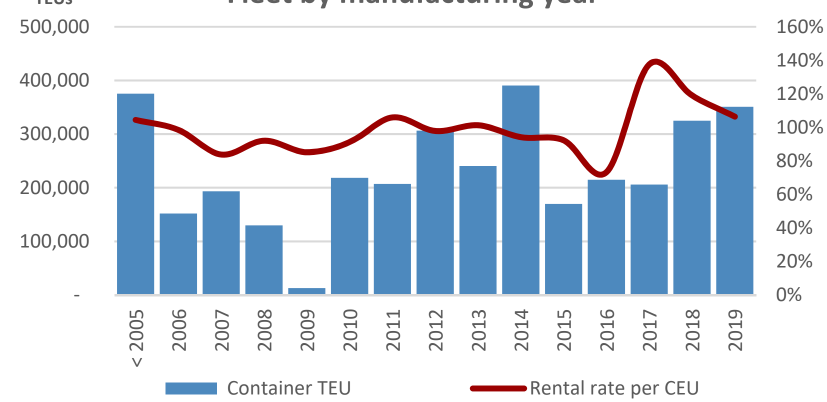
One of the largest lessors in the world, we generate stable cash-flows from a mix of 85% long-term leases

We manage 15% of our fleet for 3rd party owners; providing additional, low-risk fee revenue, and future fleet purchase opportunities

Fleet size growth

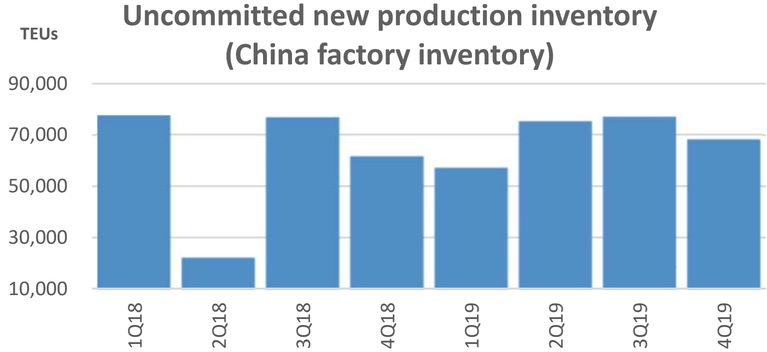


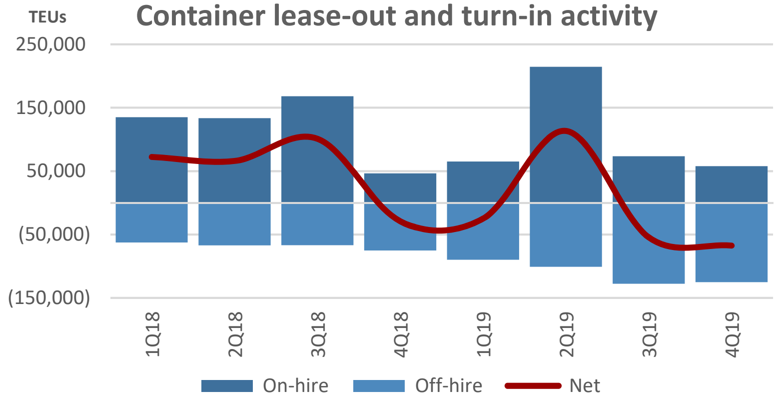
Fleet by manufacturing year[2]



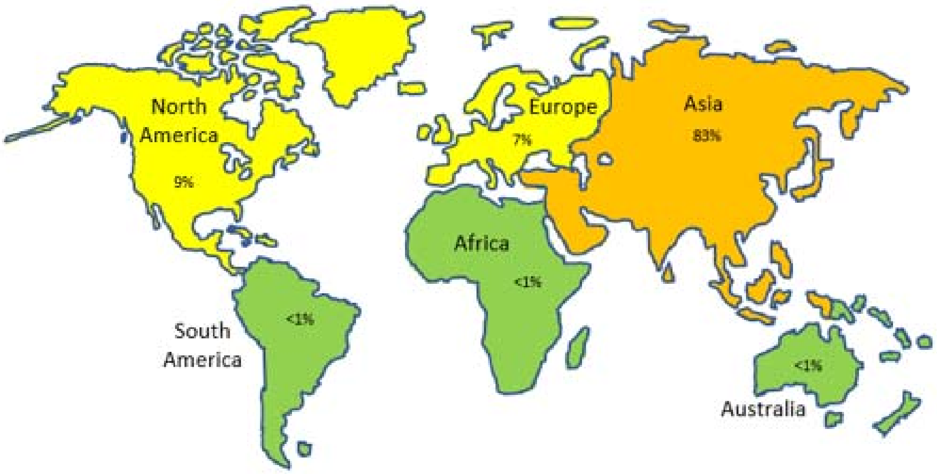
1) Peer fleet size data sourced from Harrison Consulting
2) Rental rate per CEU calculated of operating long-term leases and is indexed to the fleetwide average

Textainer Container Inventory





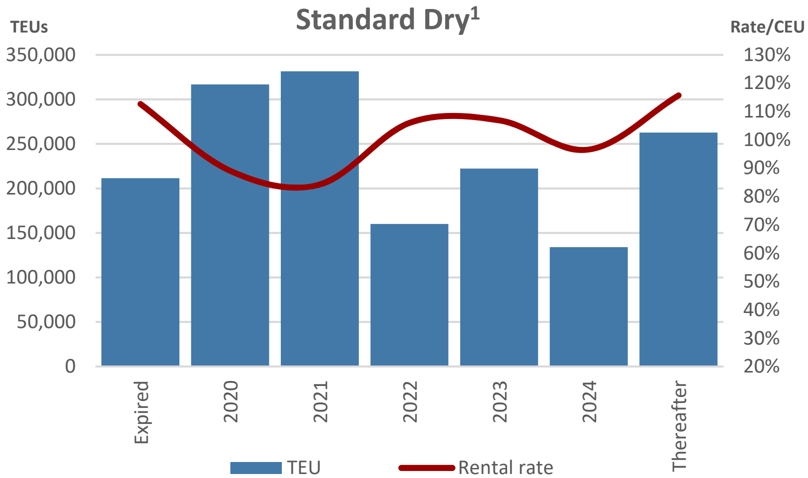
Available depot inventory (non-factory inventory)

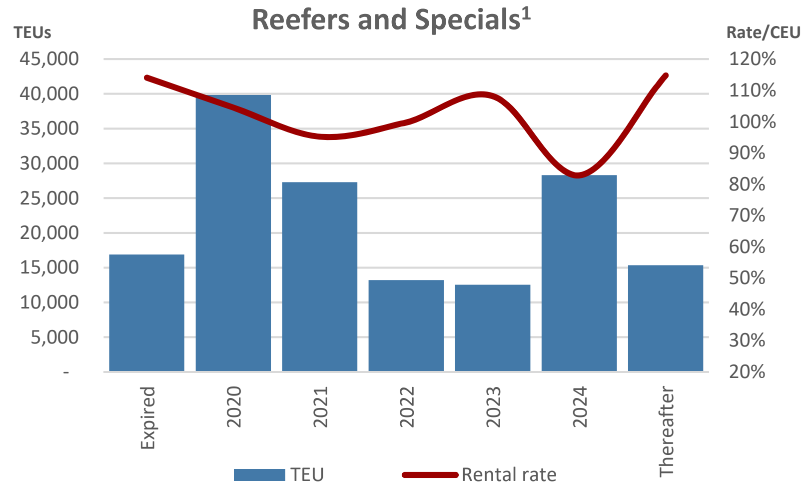


Optimized inventory supply to meet the immediate needs of our customers

Our depot inventory is well positioned across the globe according to lease-out demand

Textainer Lease Expiration





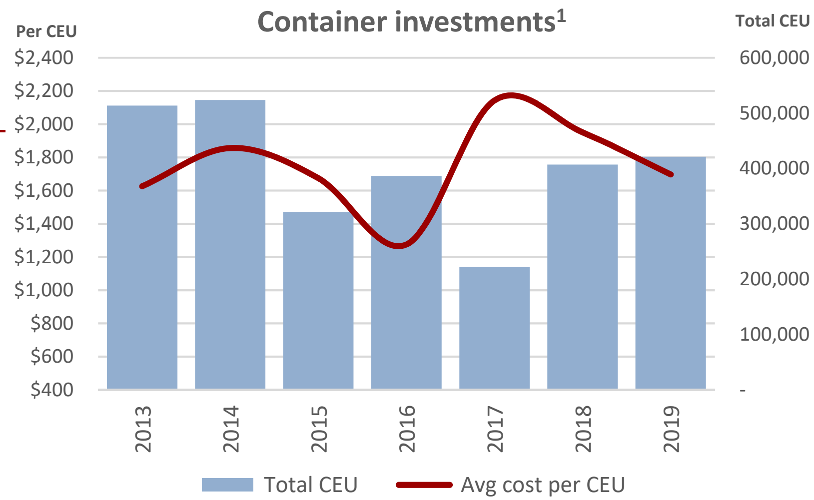
Operating leases have an average remaining lease term of 2.8 years (NBV weighted)

Operating long-term leases expiring in 2020 represent 12% of lease rental income

On average, lessees retain containers 1yr past the lease expiration date

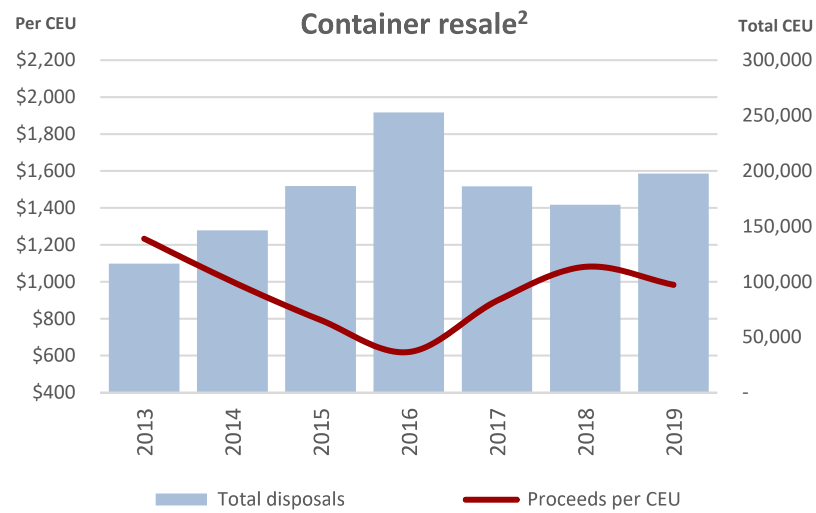
Note: Lease expiry data includes only our long-term operating leases. It excludes short-term (master and spot leases), life-cycle and finance leases
1) Consists only of our operating long-term leases. The average rental rate per CEU is indexed to the fleetwide average

Textainer Capex and Resale



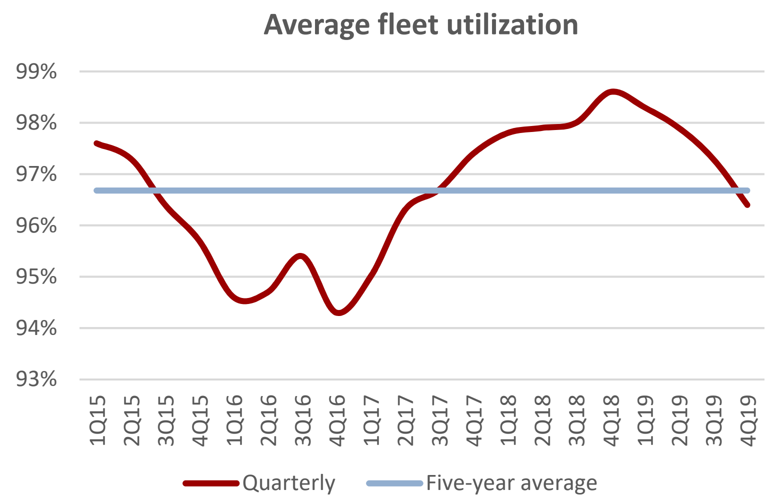
- $739M containers added into the total fleet during 2019 ($28M in 4Q19) [1]
  - Excludes 165K TEU acquired from a managed fleet investor in 4Q19
- We remain focused on capex with double-digit returns and accretive to our financial performance

Resale proceeds represent over 50% of the container acquisition cost (five-year average)

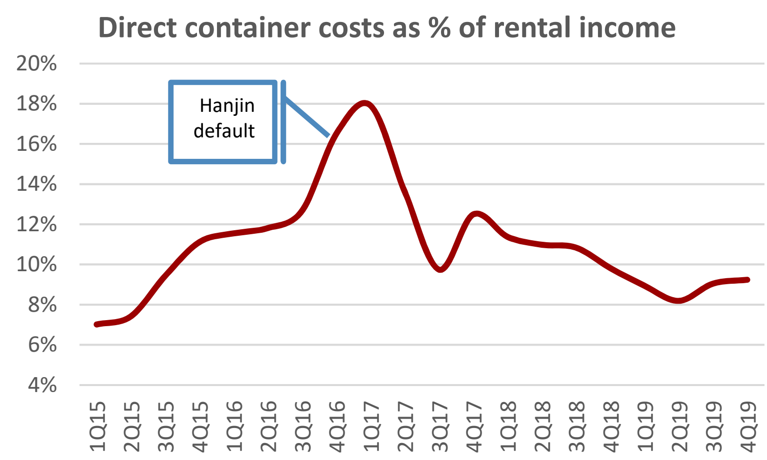


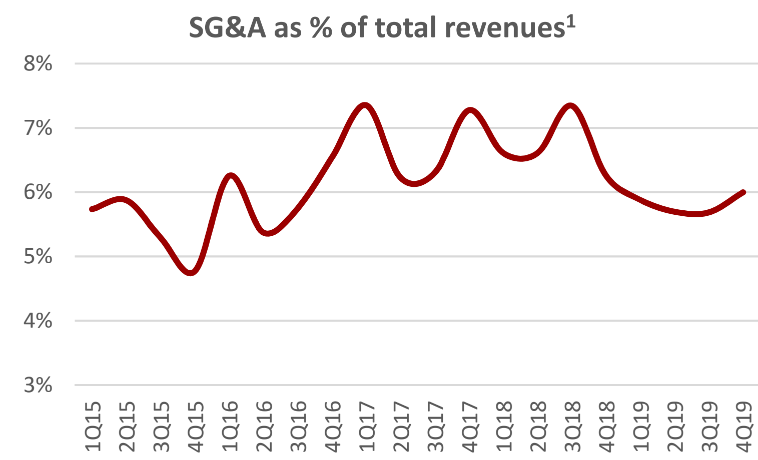
1) Total container purchases for both the owned and managed fleet, based on date added to the fleet (delivery date). Does not reflect fleet ownership changes between owned and managed
2) Resale of off-hired operating containers (i.e. held for sale depot containers). Does not include container trading activity (i.e. sale of new or old containers acquired exclusively for immediate resale). The average proceeds per CEU reflect total proceeds received

Textainer Cost Management



- High average fleet utilization, with adequate levels of depot inventory to service all customer requirements
- Our economies of scale and cost control initiatives have resulted in low normalized operating costs

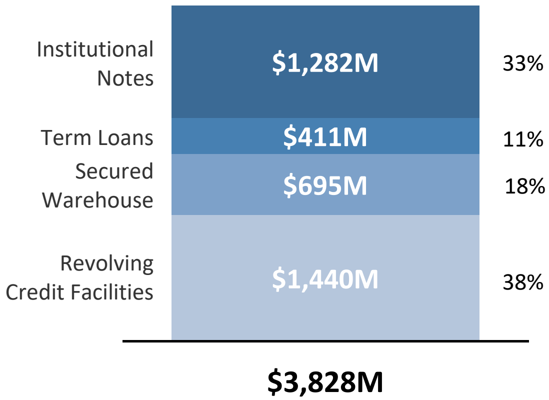




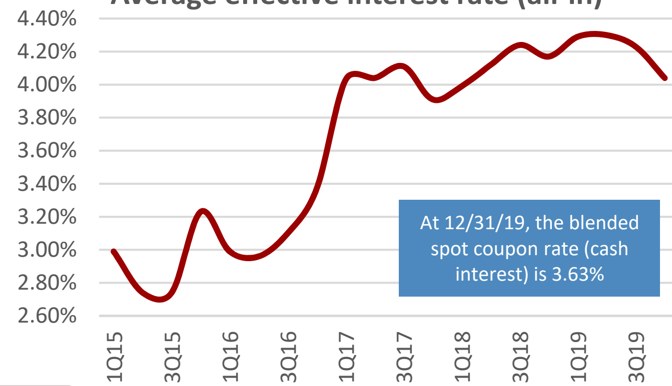
1) Total revenues consist of lease rental income, gain on sale, trading container margin, and management fee income

Textainer Debt Financing

Outstanding borrowings by source

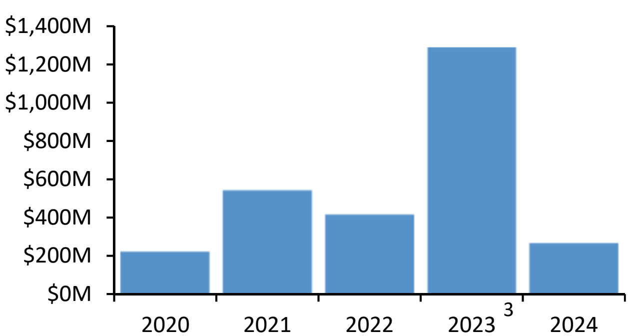


Average effective interest rate (all-in)



Properly hedged debt from diversified sources and with staggered maturities

Future debt repayments[2]



Floating vs. Fixed rate debt	% of Total	Avg. remaining term (Mos)
Fixed rate debt	44%	48
Hedged floating rate debt	27%	25
Total fixed rate and hedged debt	**71%**	**39**
Unhedged floating rate debt	29%	
Long-term and finance leases as % of total fleet [1]	**75%**	**56**

1) Containers in long-term operating leases and finance leases as a percentage of all containers in our owned fleet, which includes off-hire containers such as factory, depot inventory and held for sale
2) Reflects contractual amortization of our notes, estimated repayments to maintain the maximum loan-to-value in our revolving facilities (based on the current existing fleet absent any future capex), and the contractual maturity of our existing revolving facilities (assuming no refinance/renewal)
3) Includes $1,286M from our revolving credit facility that matures on September 2023 and will be refinanced/renewed prior to maturity

Company Footprint

- Textainer operates through a network of 14 offices and 500 depots covering all time zones and major trading centers over the world. Our four regional offices form the backbone of our worldwide leasing, resale, and operations activities.

Container Life Cycle Management

Initial Lease

- Lease term generally five to seven years
- We place a significant focus on the off-hire provisions

45% of total expected returns

Mid-Life

- Lease renewal or re-lease to different customers
- May be re-leased several times over useful life
- We leverage our global infrastructure and operational expertise

30% of total expected returns

Disposition

- Sale generally for static storage or one-way cargo
- Resale market enjoys a different customer base
- Achieved container residual values of ~50% of current asset cost

25% of total expected returns

- With over 40 years of experience, Textainer maximizes returns throughout the entire container life cycle

Note: Expected returns are based on discounted estimated cash inflows of a container over its container useful life. Actual cash flows may vary from estimates

Management Team

Olivier Ghesquiere
President & Chief Executive Officer

25 years of international asset management experience including work at Ermewa Group as Chief Operating Officer and CEO, Eurotainer as Managing Director and Chairman, and Brambles Group under various management positions.

- *Joined in 2016*

Michael Chan
Executive VP & Chief Financial Officer

30 years of accounting and finance and 24 of international asset management experience including work at Ygrene Energy Fund as CFO, Cronos Container Group as Sr. Director of Treasury, Chartres Lodging Group as CFO, and Price Waterhouse Coopers as audit manager.

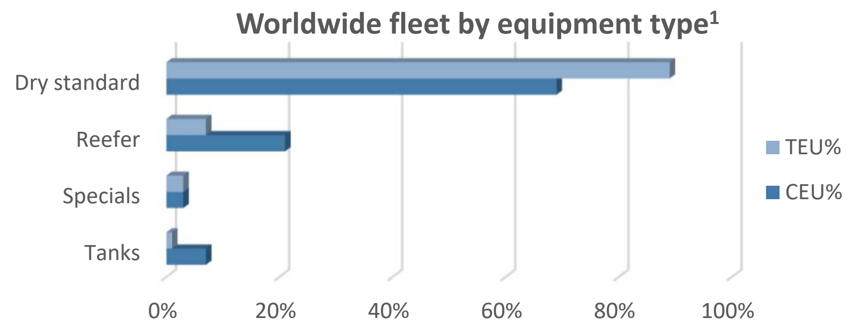
- *Joined 1994 to 2006 and in 2017*

Philippe Wendling Senior VP, Marketing	15 years of transportation leasing and marketing experience *Joined in 2019*
Vincent Mak Regional VP, Asia	43 years of intermodal and shipping industry experience *Joined in 1996*
Michael Samsel Regional VP, EMEA	28 years of container leasing marketing experience *Joined in 1998*
John Simmons Regional VP, Americas	30 years of intermodal industry experience *Joined in 2011*
Alvin Chong Global VP, Resale	25 years of resale and 30 years of intermodal industry experience *Joined in 1995*
Gregory Coan Senior VP, CIO	34 years of Information Technology and 27 years of intermodal industry experience *Joined in 1992*
Daniel Cohen VP, General Counsel	23 years of corporate, finance, and securities legal experience with international law firms and in-house *Joined in 2011*
Jack Figueira VP, Ops and Procurement	35 years of intermodal and shipping industry experience experience *Joined in 1990*
Giancarlo Gennaro VP, Finance	16 years of accounting and finance and 8 years of intermodal industry experience *Joined in 2017*

Industry Overview

Container Types

- Containers are large steel boxes built to International Standardization Organization ("ISO") norms and used for intermodal freight transportation. They are divided into four main categories



Dry standard

Fitted with steel roof, end and side panels, wooden floors and steel doors.

Used to carry a wide range of semi-finished and finished manufactured goods, raw materials and agricultural produce

Refrigerated ("Reefer")

Steel cladding fitted with insulation and an externally mounted temperature-control unit to control internal temperature.

Used to carry frozen and temperature-sensitive goods such as meat, fish, fruit and vegetables

Specials

Similar to Dry standard, but designed specifically for the transportation of non-conforming cargoes.

Used to carry non-standard items such as sheet glass, large machinery, and vehicles

Tanks

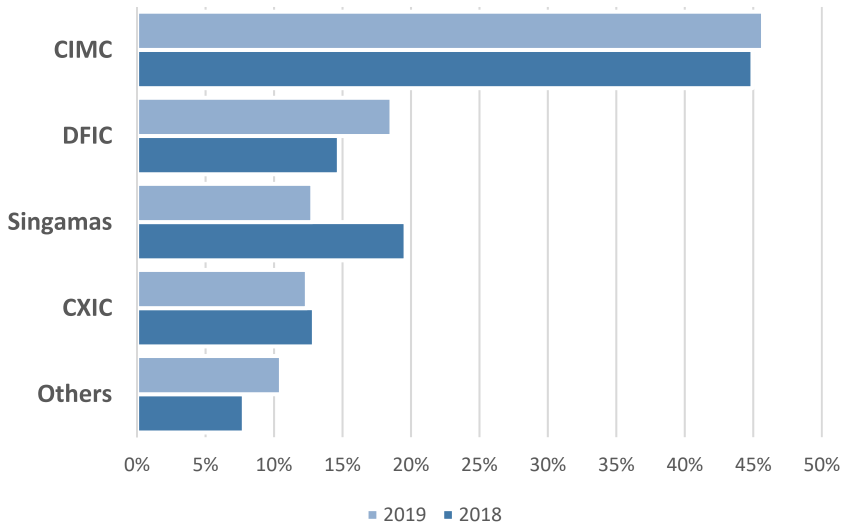
Stainless steel cylinder set within an ISO steel frame.

Used mostly to carry industrial chemicals in liquid form and potable liquids such as fruit juices and wines

1) Source: Harrison Consulting

Container Production

Container TEU production by manufacturer[1]



After recent consolidation, CIMC and DFIC have emerged as the dominant suppliers in terms of production capacity and market share

- Containers are manufactured in China, a highly desirable on-hire location for our customers
- Container demand is inherently tied to trade. Growth of the container fleet is expected to be in line, or slightly above, global GDP growth
- Lead times can be as short as 3 weeks, allowing near "just-in-time" ordering, quickly adjusting to changes in market demand and reducing inventory risk
- Leased containers have a long economic life of 15+ years and little technological obsolescence
- At the end of their economic life, containers are sold on a secondary market to a different customer base for other uses such as static storage or one-way cargo moves

Note: During August 2019, Singamas (a subsidiary of PIL) sold three of its manufacturing facilities to DFIC (a subsidiary of COSCO)

1) Figures based on management estimates using industry sources

Container Leasing

Leasing customers are primarily shipping lines which generally lease a large portion of their container fleet

Given recent consolidation, the top 10 shipping lines represent +80% market share

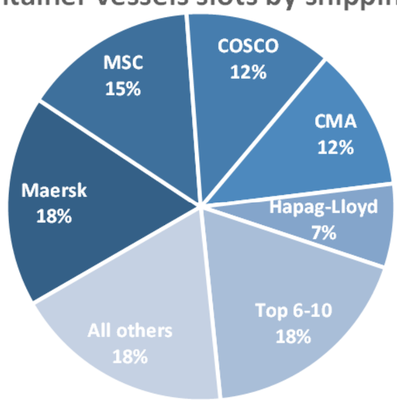
Benefits to lessees

- Flexibility to on-hire / off-hire[1] containers to optimize capacity to meet fluctuating demand requirements
- Flexibility to on-hire / off-hire[1] containers at locations around the globe to alleviate trade imbalances
- Conserves capital for significant cash requirements such as vessels, terminals, and fuel costs
- Provides an alternate source of financing in a capital intensive business

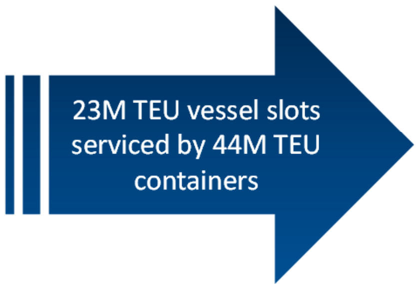
Benefits to lessors

- Leases are non-cancellable, with terms typically ranging 5-7yrs (initial lease) and 1-3yrs (renewals)
- Long-term nature of leases offers stable and predictable cash flows with protection during economic down cycles
- Leases are "triple-net" requiring the lessee to pay for all repairs in excess of normal wear and tear
- Lessees are incentivized to renew expiring leases to avoid repair costs and the logistical cost of the return

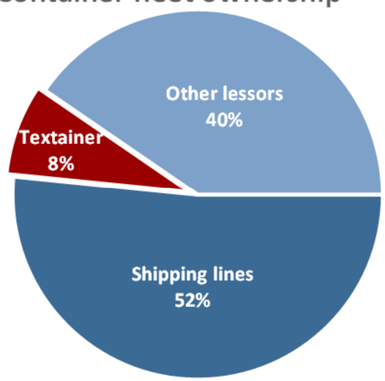
Container vessels slots by shipping line[2]



Worldwide total slots: 23M TEU



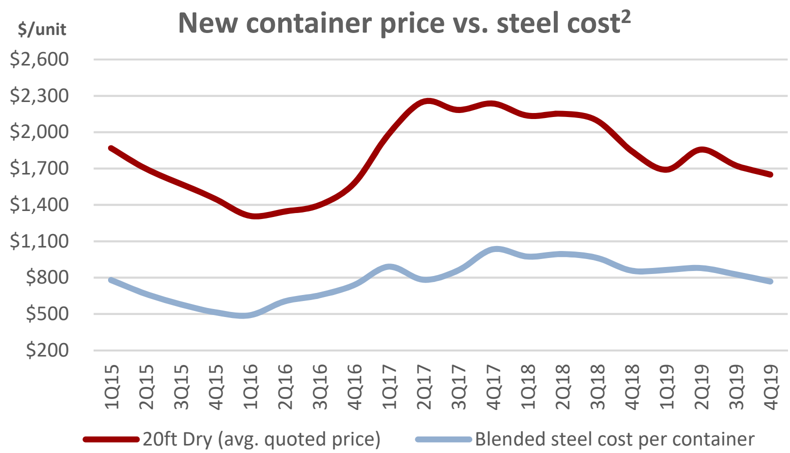
Container fleet ownership[2]

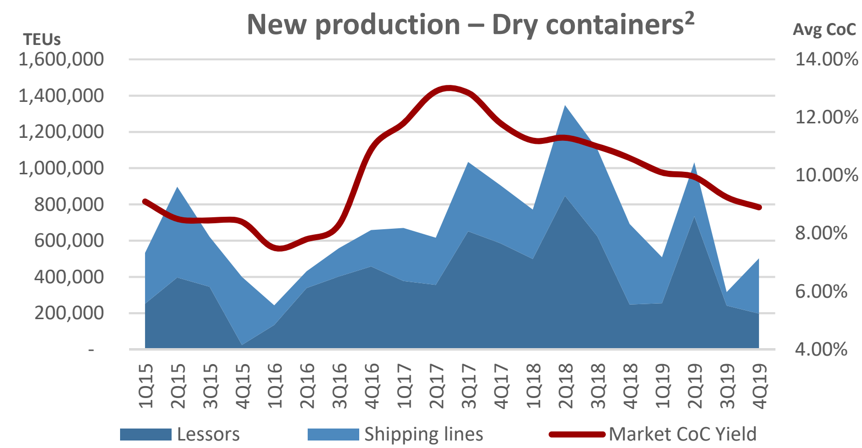


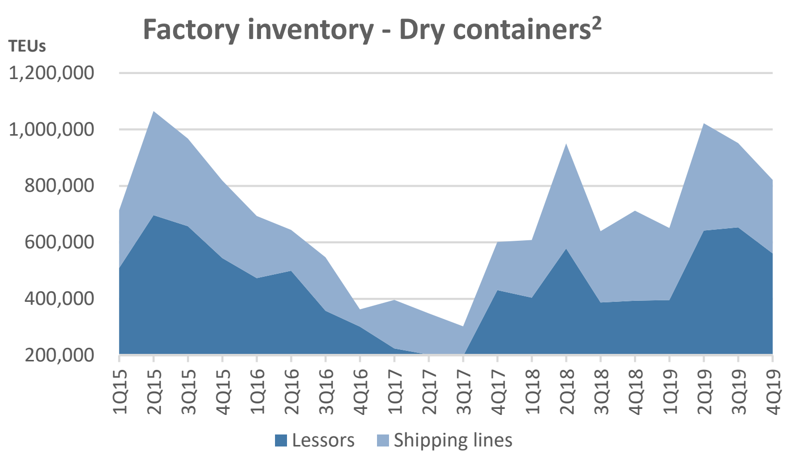
Worldwide total containers: 44M TEU

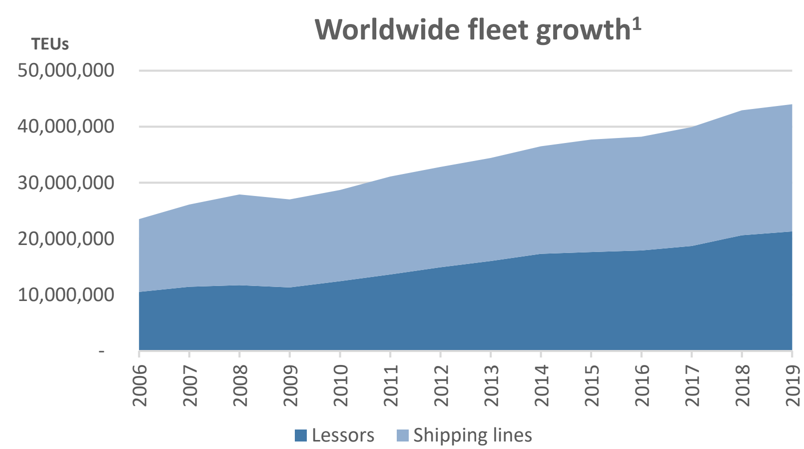
1) Containers can only be off-hired at the termination of the contractual lease term and are subject to provisions that may limit the amount and locations of off-hiring activity
2) Source: Harrison Consulting

Historical Container Market Data

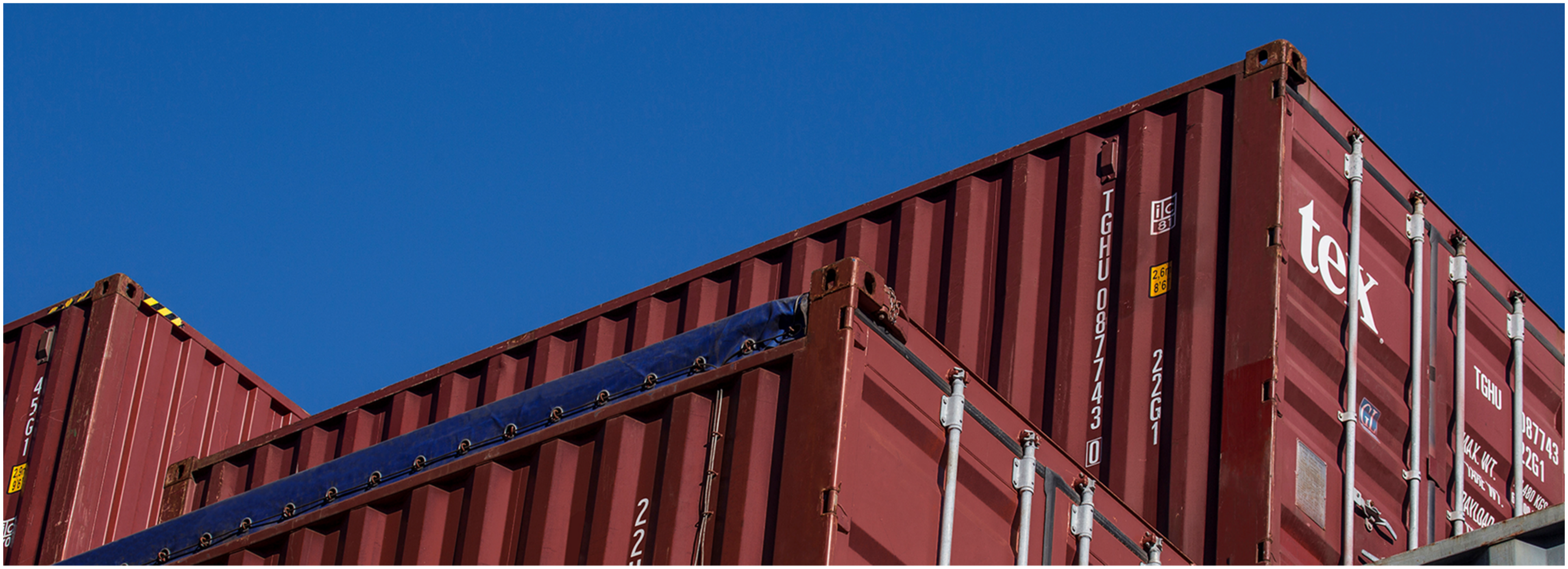








1) Source: Harrison Consulting
2) Source: figures based on management estimates using industry sources



Quarterly Earnings

Overview of Quarterly Financial Results

	4Q19 and % change from 3Q19
Lease rental income	$152M (-3%)
Income from operations	$65M (+21%)
Net income	$29M (+176%)
Adjusted net income[1]	$11M (-15%)
Adjusted EBITDA[1]	$113M (-4%)

4th Quarter Highlights

- Limited new container investments during the quarter given restrained market demand
- Avg. utilization decreased due to lack of lease-outs, but remains high at 96.4%
- Acquired a 165K TEU fleet from our managed fleet at an attractive basis with accretive returns
- Repurchased 638K shares under the current share buyback program
- Gain of $14M related to payout from the Hanjin bankruptcy estate

(1) Adjustments include items such as unrealized gains/losses on derivative instruments. See reconciliation in Appendix

Current Market Environment and Outlook

Slow lease-out market

- Market remains muted, however there were a few lease-out opportunities ahead of Lunar New Year and the pace of turn-ins has recently slowed
- Shipping lines are operating at a very tight container capacity
- Rental rate yields starting to show modest improvements

New container prices have increased to $1,900

- Increase from $1,650 (prior quarter) is driven by production capacity reductions and uptick in ordering (mostly from shipping lines)
- Dry inventory at the factory has decreased below 800K TEU
- Lessors have remained disciplined, placing few new production orders in light of the existing inventory

Resale prices stable and above book values

- On average, used containers are being sold at prices above book value
- Resale prices starting to show modest improvements from their 4th quarter low, supported by high utilization rates and recent increases in new production prices

IMF 2020 GDP growth forecast of 3.3%. Growth in container demand is expected to be back-loaded to the 2nd half of 2020

Lease-out activity expected to increase in 2H 2020 with the traditional peak season

Shipping lines expected to continue to favor container leasing over purchase

Too early to determine impact from the Phase One US-China trade deal or the coronavirus outbreak. The trade deal should help reduce uncertainty and increase trade volume stability

Summary Financial and Business Highlights

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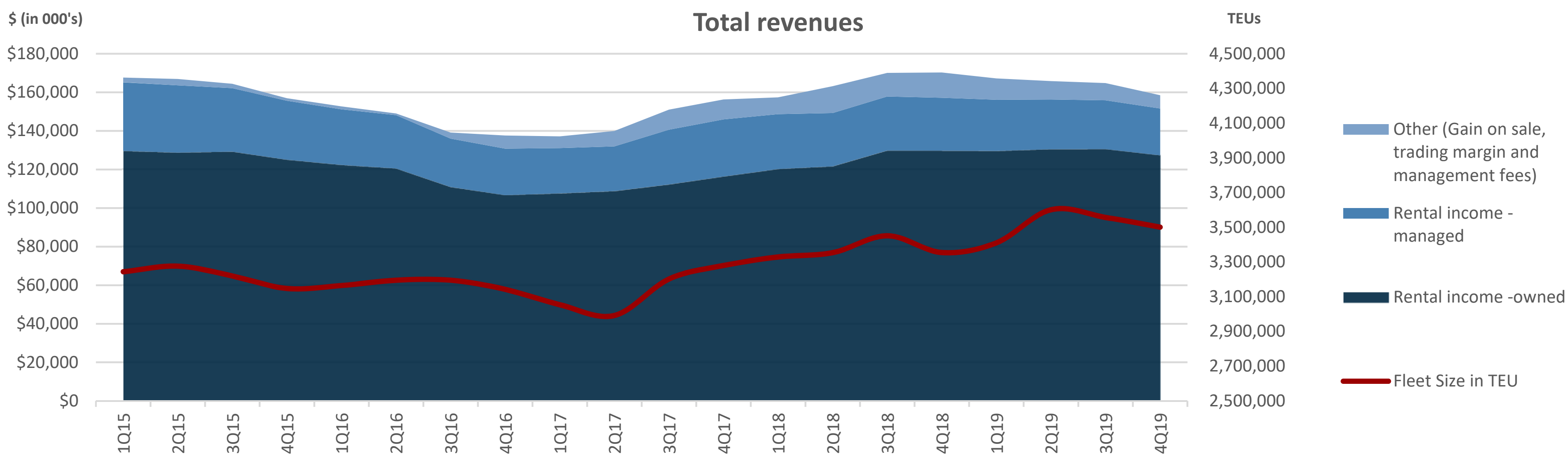
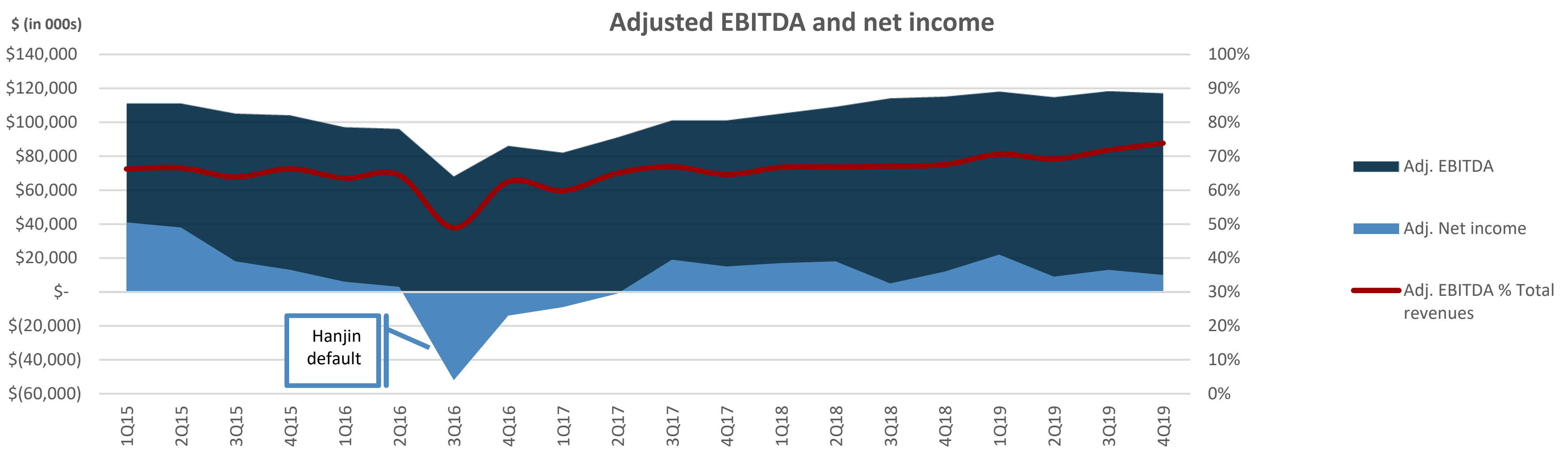
($ in 000s, excluding per share amounts)	QTD				YTD			
	4Q 2019	3Q 2019	Change		YE 2019	YE 2018	Change	
Lease rental income	$151,555	$155,848	($4,293)	-3%	$619,760	$612,704	$7,056	1%
Gains on sale and Trading margin [2]	$5,128	$7,292	($2,164)	-30%	$28,795	$39,521	($10,726)	-27%
Income from operations	$64,579	$53,487	$11,092	21%	$222,684	$194,426	$28,258	15%
Net income to Textainer shareholders	$28,782	$10,578	$18,204	172%	$56,724	$50,378	$6,346	13%
per diluted share	$0.50	$0.18	$0.32	178%	$0.99	$0.88	$0.11	13%
Adjusted net income	$10,977	$12,950	($1,973)	-15%	$55,375	$51,471	$3,904	8%
per diluted share	$0.19	$0.22	($0.03)	-14%	$0.96	$0.90	$0.06	7%
Adjusted EBITDA	$113,187	$118,254	($5,067)	-4%	$464,315	$443,090	$21,225	5%
Cash, including restricted cash	$277,905	$267,474	$10,431	4%	$277,905	$224,928	$52,977	24%
Total “lease” container fleet [3]	$4,723,112	$4,645,256	$77,856	2%	$4,723,112	$4,301,076	$422,036	10%
Total “resale” container fleet [4]	$53,214	$54,001	($787)	-1%	$53,214	$62,726	($9,512)	-15%
Debt, net of deferred financing costs	$3,797,729	$3,748,358	$49,371	1%	$3,797,729	$3,409,827	$387,902	11%
Total equity	$1,285,645	$1,261,338	$24,307	2%	$1,285,645	$1,235,991	$449,654	4%
Average fleet utilization	96.4%	97.3%	-0.9%	-1%	97.4%	98.1%	-0.7%	-1%
Total fleet size at end of period (TEU)	3,500,812	3,557,466	(56,654)	-2%	3,500,812	3,354,724	146,088	4%
Container capex [1]	$28,000	$67,000			$739,000	$830,000		
Shares repurchased	638,000	241,000			879,000	-		

1) Based on date added to the fleet (delivery date). Consists of all container purchases for both the owned and managed fleet. Does not reflect fleet moves between owned and managed
2) Combined total of Gain on sale of owned fleet containers, net, and Trading container margin
3) Combined total of Containers, net, Net investment in direct financing and sales-type leases, and Container leaseback financing receivable
4) Combined total of Trading containers and Containers held for sale

Financial Performance Trends





Conclusion

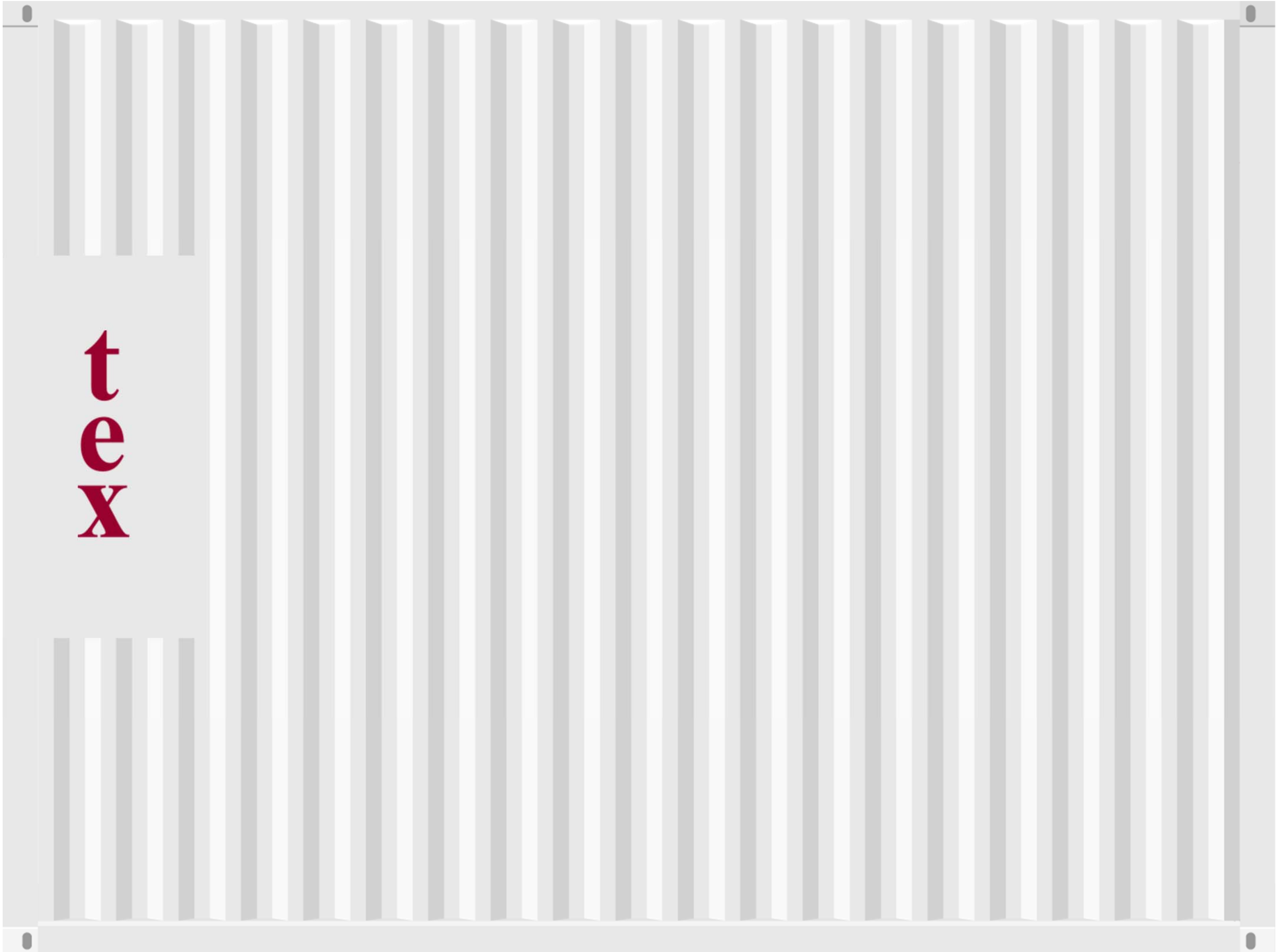
- In spite of the continued slow market, Textainer delivered stable results
- Several market fundamentals remain strong, including positive shipping volumes, slowing levels of turn-ins, high utilization, and increasing container prices. Factory inventory levels continue to decrease, now below 800K TEU
- We believe the market is poised for a rapid turnaround with the expected return of seasonal demand in the second half of the year
- Too early to determine the potential impact from the Phase One trade deal or coronavirus outbreak
- We are actively repurchasing shares under our buy-back program announced in September 2019
- We remain focused on improving profitability and maintaining a strong balance sheet to better serve our customers and take advantage of future opportunities
- We continue investing in technology and personnel while implementing cost cutting initiatives that lower operating expenses


tex
TGHU 180770 9
22G1
MAX. WT. 30.480 KGS 67.200 LBS
TARE WT. 2.180 KGS 4.810 LBS
PAYLOAD 28.300 KGS 62.390 LBS
CU. CAP. 33.2 CU.M. 1.170 CU.FT.
tex
TGHU 995372 0
4531

Appendix

Reconciliation of GAAP to Non-GAAP Items

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Years Ended December 31, 2019	Years Ended December 31, 2018
	(Dollars in thousands) (Unaudited)		(Dollars in thousands) (Unaudited)	
Reconciliation of adjusted net income:				
Net income attributable to Textainer Group Holdings Limited common shareholders	$ 28,782	$ 12,241	$ 56,724	$ 50,378
Adjustments:				
Write-off of unamortized deferred debt issuance costs	—	—	—	881
Unrealized (gain) loss on derivative instruments, net	(2,873)	8,038	15,442	5,790
Costs associated with departing senior executives	—	—	—	2,368
Gain on insurance recovery and legal settlement	(14,040)	(8,692)	(14,881)	(8,692)
Gain on settlement of pre-existing agreement	(1,823)	—	(1,823)	—
Impact of reconciling items on income tax expense (benefit)	551	6	378	(478)
Impact of reconciling items on net income (loss) attributable to noncontrolling interests	380	324	(465)	1,224
Adjusted net income	$ 10,977	$ 11,917	$ 55,375	$ 51,471
Reconciliation of adjusted EBITDA:				
Net income attributable to Textainer Group Holdings Limited common shareholders	$ 28,782	$ 12,241	$ 56,724	$ 50,378
Adjustments:				
Interest income	(458)	(556)	(2,505)	(1,709)
Interest expense	37,486	36,589	153,185	138,427
Write-off of unamortized deferred debt issuance costs	—	—	—	881
Realized loss (gain) on derivative instruments, net	763	(1,287)	(1,946)	(5,238)
Unrealized (gain) loss on derivative instruments, net	(2,873)	8,038	15,442	5,790
Costs associated with departing senior executives	—	—	—	2,368
Gain on insurance recovery and legal settlement	(14,040)	(8,692)	(14,881)	(8,692)
Gain on settlement of pre-existing agreement	(1,823)	—	(1,823)	—
Income tax expense	478	763	1,948	2,025
Net income (loss) attributable to the noncontrolling interests	407	547	(168)	3,872
Depreciation expense	66,129	64,801	260,372	249,500
Container write-off from lessee default, net	25	4,554	7,179	12,980
Amortization expense	517	502	2,093	3,721
Impact of reconciling items on net income (loss) attributable to the noncontrolling interests	(2,206)	(2,500)	(11,305)	(11,213)
Adjusted EBITDA	$ 113,187	$ 115,000	$ 464,315	$ 443,090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