Textainer Group Holdings Ltd.

Investor Presentation

May 2018

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 NYSE since 2007 (“TGH”)
- Headquartered in Bermuda, with a network of 14 offices and over 500 depots worldwide
- 170 employees
- Last Twelve Months (“LTM”) total revenue: $507 million
- LTM total lease rental income (including all managed containers): $547 million
- Total fleet size: 3.3 million TEU (80% owned)
- Average age of fleet: 7.1 years

Company Mission

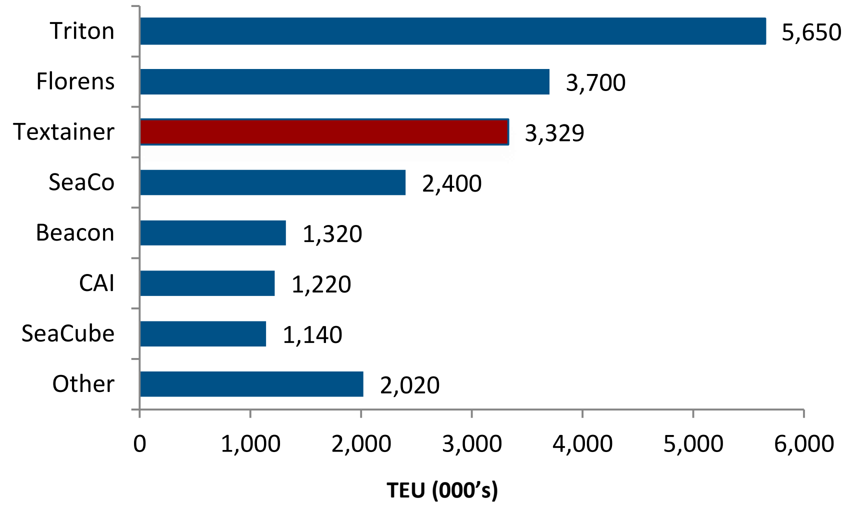
Provide reliable, superior quality containers and container leasing and related services to our customers worldwide, creating value for employees, customers, equipment owners and shareholders

One of the world’s leading container lessors

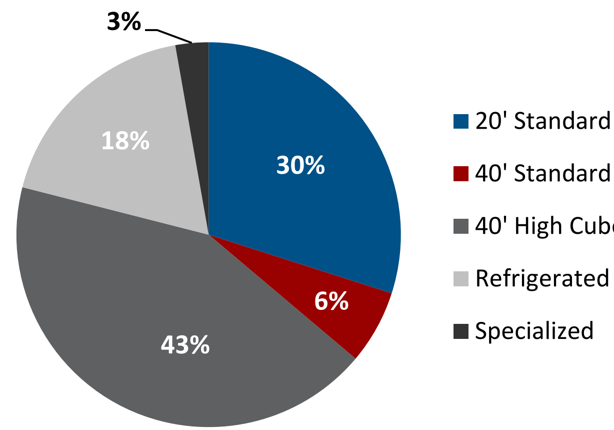
Figures as of March 31, 2018

Fleet Overview

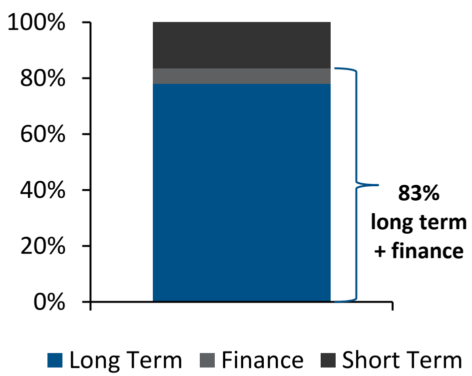
Container Lessors [1]



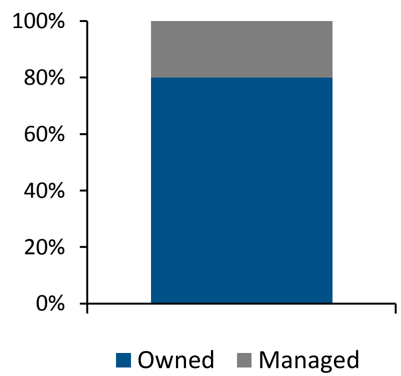
Fleet breakdown [2]



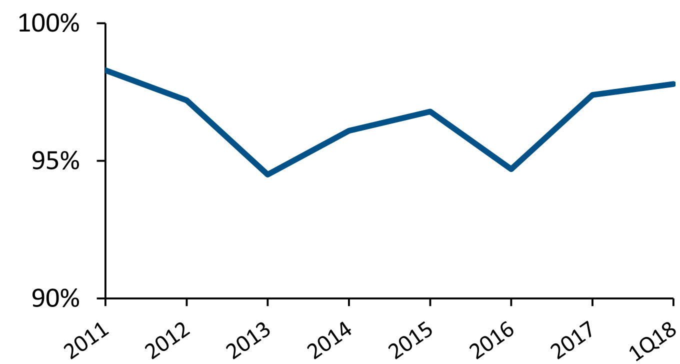
Lease Container Portfolio [3]



Owned vs Managed [3]



Average Fleet Utilization [2]

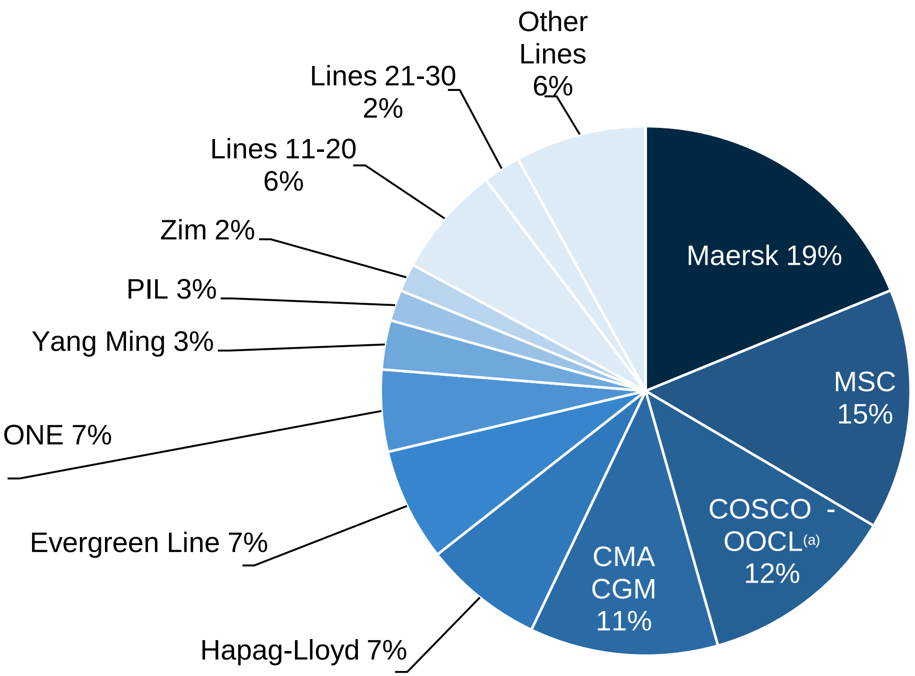


Predominantly long-term leases, high utilization and a diversified fleet

(1) Competitor data from World Cargo News Container Industry February 2018; Textainer fleet data updated as of most recent quarter end
(2) Calculated based on CEU, as of March 2018. 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 March 2018. 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



- In 2018, the top 10 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 85% 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 Top 100 April 23, 2018

(a) Pro-forma for COSCO's planned acquisition of OOCL expected to be completed by June 2018

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 20% of our fleet for 12 third-party owners
- Taken over management of fleets totaling over 1,623,000 TEU since 1998

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 25 years of experience and a fleet of approximately 14 thousand containers
- Industry grew more than 8% in 2017 [a]

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 twice to Textainer

Management income, military business and tanks provide growth and diversification

(a) Source: ITC's Global Tank Container Survey dated February 2018

Market Update

Current Market Environment

Strong lease-out market continues

- Current new container rental rates above our fleet average lease rate
- Low double-digit Cash-on-Cash yields
- Average lease terms approaching 7 years
- Return schedules focused on China

Current container price around $2,200/CEU

- High stable prices are supported by increased component and manufacturing costs, appreciation of the renminbi as well as balanced demand

Positive container trade growth

- 2018 GDP growth forecast at approx. 4%
- Container trade expected to grow at a multiple of GDP
- Throughput volumes steadily rising in leading ports worldwide
- Increases in vessel capacity also stimulate container demand

Containers are in short supply worldwide and utilization at high levels

High used container prices supported by low inventory and high stable new container prices

Containers are being sold significantly 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

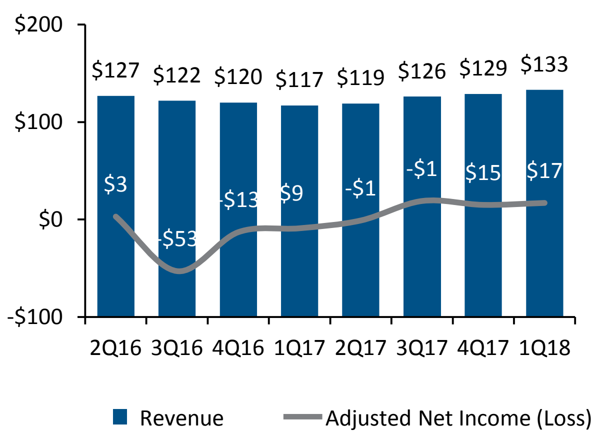
Financial Update



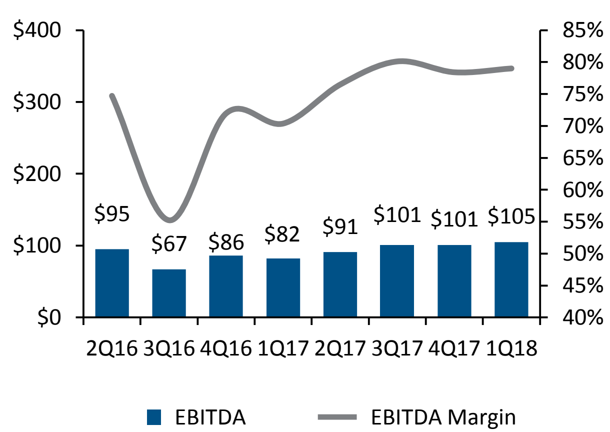

Summary of 1Q 2018 Results

$ in millions	1Q18	4Q17	Change
Revenue	$133	$129	3%
Adjusted EBITDA[1]	$105	$101	5%
Adjusted net income	$17	$14	15%
Adjusted net income per share	$0.30	$0.26	15%
Average Utilization	97.8%	97.4%	40 bps

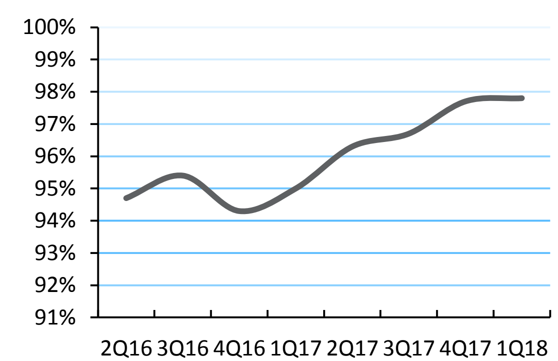
Revenue and Adjusted Net Income(Loss)[1]



Adjusted EBITDA[1] and EBITDA Margin



Average Fleet Utilization

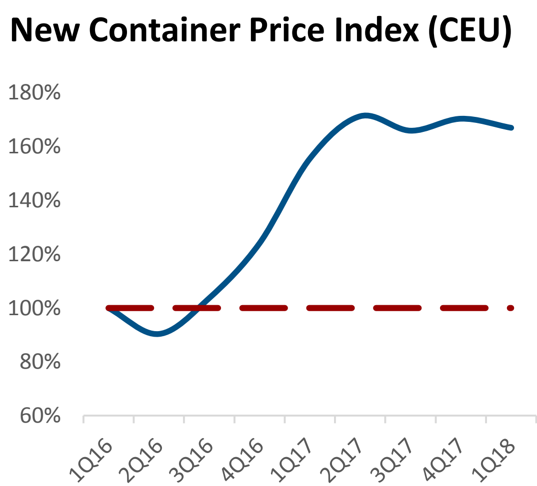


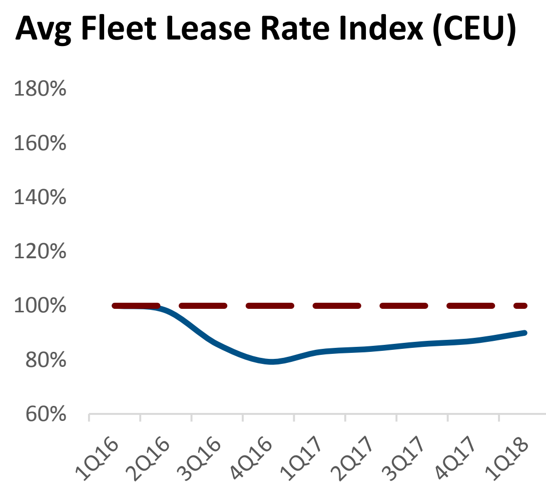
Fifth consecutive quarter of revenue growth

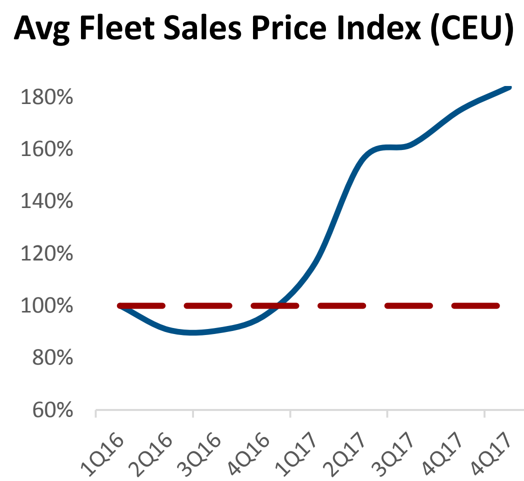
Note: Figures $ in millions.

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

Drivers of Improved Financial Performance







Projected upside from improvements

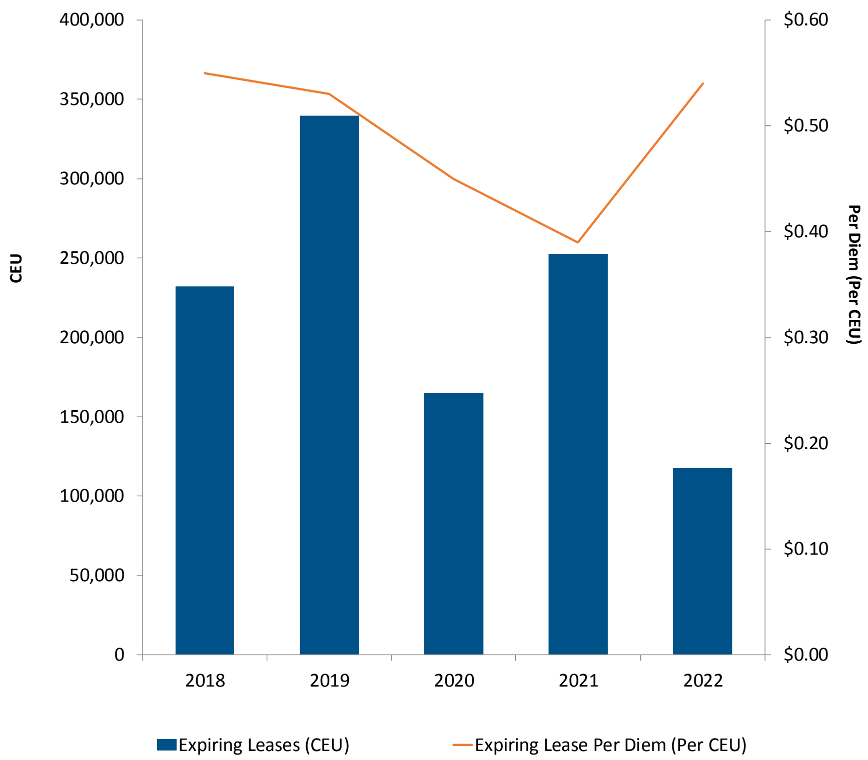
Estimated Annual Pre-Tax Income Impact of Key Metrics	
1% increase in utilization	$9M
$0.01 increase in average per diem rate	$9M
$100 increase in used container sales price	$6M

- Key indicators remain positive
- $428M containers either ordered or received in 2018 YTD
- Utilization as of end of 1Q18 at 97.8%
- Significant upside from high utilization, lease repricing, new capex and increase in used container prices

Continued improvement in all critical metrics

Lease Expirations Create Tailwind

Standard Drys - LTL Expirations and Average Per Diem Rates 2018-2022 [1]



- Current and future expiring lease per diem rates are well below current market rates for both new and depot containers, 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

Significant incremental revenue opportunity

(1) As of March 31, 2018

Capital Structure




Balance Sheet Summary

($ in millions)

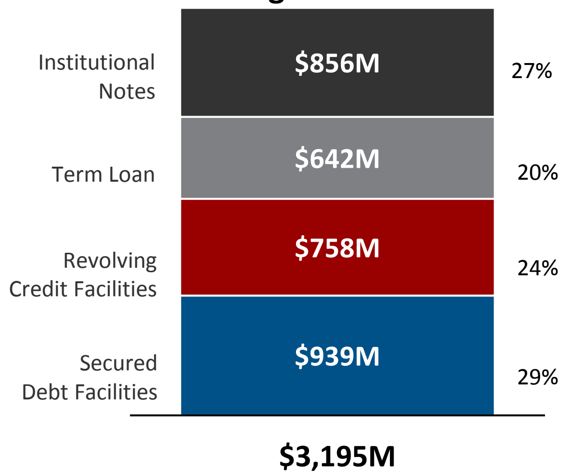
	March 31,	December 31,			
	2018	2017	2016	2015	2014
Cash And Cash Equivalents	$181	$138	$84	$116	$107
Containers, Net	$3,968	$3,791	$3,718	$3,696	$3,630
Total Assets	$4,603	$4,380	$4,294	$4,365	$4,359
Growth	5%	3%	-2%	0%	12%
Long-Term Debt (Incl. Current Portion)[1]	$3,170	$2,990	$3,038	$3,024	$2,996
Total Liabilities	$3,371	$3,170	$3,109	$3,099	$3,107
Non-controlling Interest	$59	$58	$59	$64	$60
Total Shareholders' Equity	$1,172	$1,153	$1,126	$1,202	$1,193
Total Equity & Liabilities	$4,603	$4,380	$4,294	$4,365	$4,359
Debt / Equity plus Non-controlling Interest	2.6x	2.5x	2.6x	2.4x	2.4x

Strong balance sheet driving momentum with asset growth

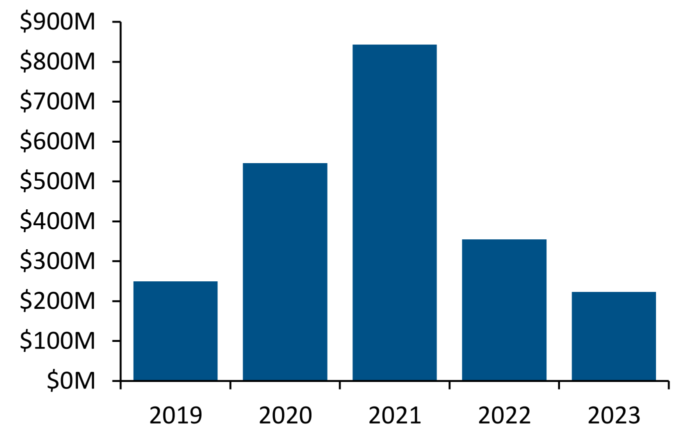
(1) Net of debt issuance costs for periods ended December 31, 2015, December 31, 2016, December 31, 2017 , and March 31, 2018

Textainer Capital Structure

Diversified funding sources



Debt principal repayments [2]



	31-Mar-18	Percentage of Total Debt	Avg. Remaining Term (Mos)	Interest Rate at March 31, 2018
Fixed Rate Debt	$ 1,153	36%	54	3.94%
Hedged Floating Rate Debt	$ 1,222	38%	13	3.22%
Total Fixed/Hedged	$ 2,375	**74%**	**33**	3.57%
Unhedged Floating Rate Debt	$ 820	26%		3.86%
Impact of Fees and Other Charges				0.34%
Total Debt and Effective Interest Rate	$ 3,195	100%		3.99%
Long-term and finance leases as % of total financed container fleet[1]		**78%**		
Remaining Lease Term			**43**	

Hedging provides protection during a rising rate environment, limiting the impact of rate increases

Properly hedged debt with staggered maturities

Debt figures are net of debt issuance costs

(1) Includes containers available for lease and held for sale

(2) Rolling 12 month periods ending 3/31

Conclusion

- Positive trends in market conditions continue: utilization, lease rates, and used/new container prices holding at very high levels
- Forecasted global trade growth and increased vessel capacity expected to stimulate container demand
- New dry freight lease terms enjoying strong returns, longer terms, and tighter Asia return provisions
- $428 million of containers either ordered or received in 2018 provides earning momentum into the upcoming quarters
- Significant projected built-in upside as existing leases mature and re-price
- Textainer continues to maintain a cost structure and leverage advantage




Textainer has significant upside

Appendix

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

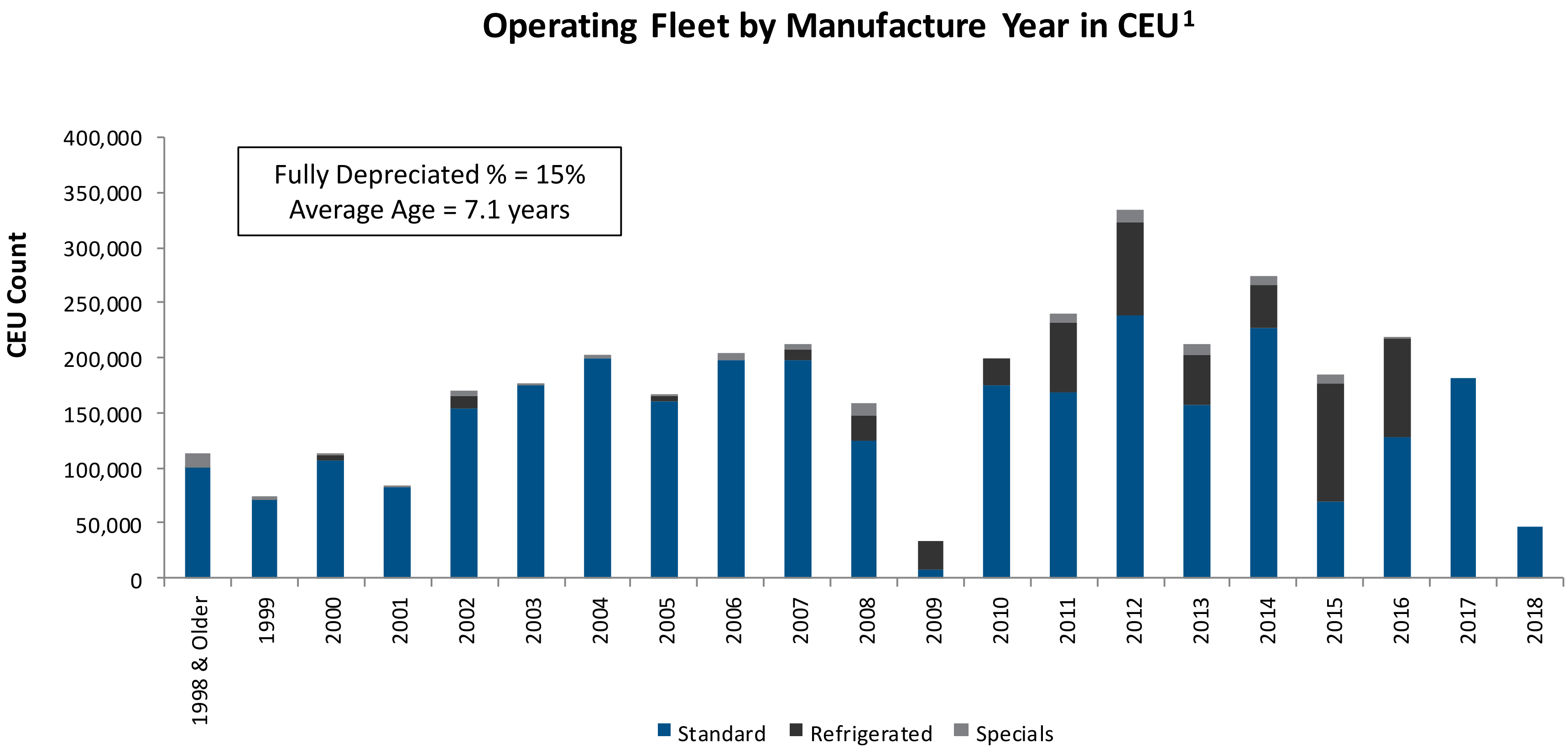



Fleet Data 2007–December 2017

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q18
New Containers Purchased (CEU)	130,330	33,418	219,922	295,684	377,382	229,046	327,026	231,036	248,452	258,123	187,091
Containers Added Through Acquisitions of Former Competitors (CEU)		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	29,168
Retired [1] (CEU)	84,940	125,238	98,328	61,167	77,776	113,734	148,621	188,623	249,620	182,638	29,168
New Container Average Purchase Price per CEU	$2,400	$1,900	$2,470	$2,688	$2,354	$2,109	$2,027	$1,945	$1,532	$2,185	$2,166
Average Residual Value per CEU [2]	$1,151	$817	$1,112	$1,697	$1,444	$1,209	$961	$764	$582	$934	$1,061
Average Residual Value/ Average Purchase Price	48%	43%	45%	63%	61%	57%	47%	39%	38%	40%	49%
Average Bad Debt Expense as % of Revenue	2.7%	1.7%	0.6%	0.1%	0.7%	1.5%	-0.04%	1.0%	4.3%	0.1%	0.0%

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

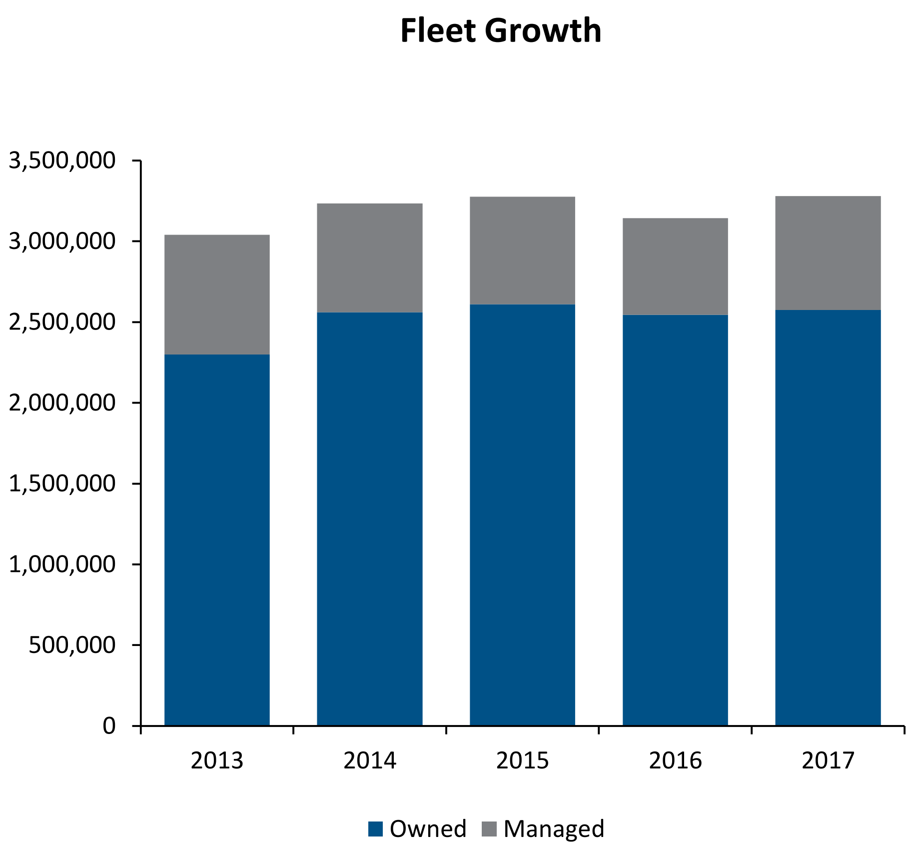
Container Operating Fleet Demographic

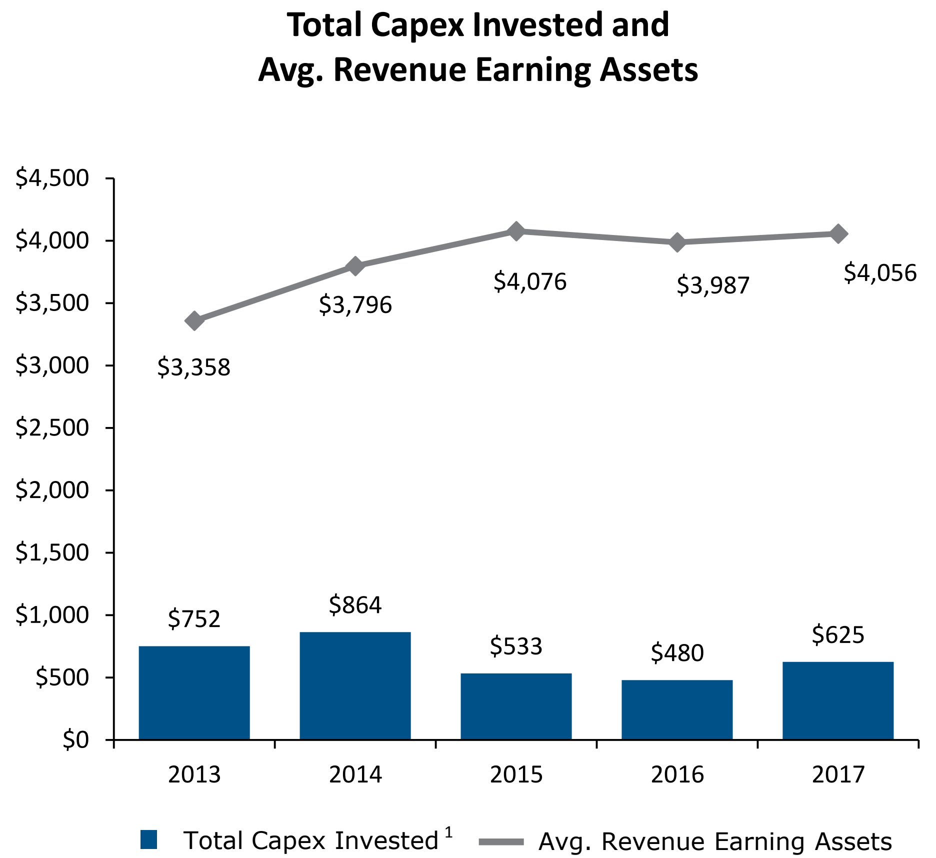


As of March 31, 2018

(1) Excludes Finance Lease, Trading and Subleased containers. Also, only includes containers once paid (manufacturer payables are excluded)

Container Fleet Growth





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

Reconciliation of GAAP to Non-GAAP Items

Amounts in millions	Three months Ended 2018	Twelve months Ended 2017	Fiscal Year Ended December 31 2016	2015	2014	2013
Reconciliation of EBITDA						
Net income (loss)	$19	$19	($51)	$107	$189	$183
Interest income	—	(1)	—	—	—	—
Interest expense	32	117	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	(1)	2	9	13	10	9
Unrealized (gains) losses on interest rate swaps, net	(2)	(4)	(6)	2	(2)	(9)
Income tax (benefit) expense	1	2	(3)	7	(18)	7
Net income (loss) attributable to noncontrolling interest	1	2	(5)	6	6	7
Depreciation expense and container impairment	56	239	330	227	177	149
Amortization expense	2	4	5	5	4	4
Impact of reconciling items on net income (loss) attributable to noncontrolling interest	(3)	(12)	(17)	(12)	(10)	(5)
EBITDA	$105	$375	$347	$430	$442	$430
Reconciliation of Adjusted Net Income (Loss):						
Net income (loss)	$19	$19	($51)	$107	$189	$183
Unrealized (gains) losses on interest rate swaps, net	(2)	(4)	(6)	2	(1)	(9)
Write off of unamortized debt issuance costs	—	8	—	—	7	1
Impact of reconciling items on net income (loss) attributable to noncontrolling interest	—	—	1	—	(1)	1
Adjusted Net Income (Loss)	$17	$23	($56)	$109	$194	$176

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