Textainer Group Holdings Ltd.

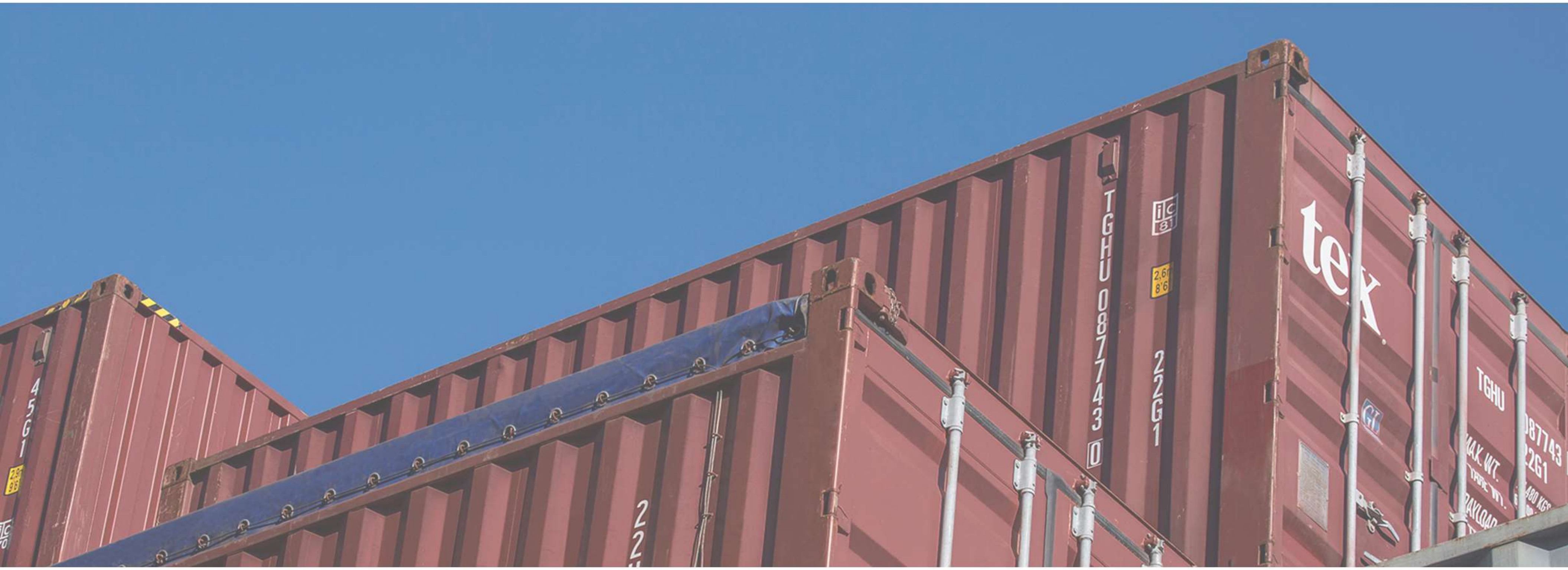
Investor Presentation

February 2022

Forward Looking Statements

Certain information included in this presentation and other statements or materials published or to be published by Textainer Group Holdings Limited ("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; and (iv) future performance of the business and overall industry.

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.



Quarterly Earnings and Business Highlights

Overview of Financial Results

	4Q21 and % change from 3Q21	FY21 and % change from FY20
Lease rental income	$198M (+1%)	$751M (+25%)
Income from operations	$114M (+0%)	$430M (+94%)
Adjusted Net income[1]	$73M (-4%)	$284M (+226%)
Adjusted EPS[1]	$1.46 (-4%)	$5.62 (+245%)
Adjusted EBITDA	$182M (-1%)	$698M (+47%)
Annualized ROE	20% (-8%)	21% (+197%)

Highlights

- Another quarter of strong results providing a fantastic finish to a record year.
- Average and ending utilization rate of 99.7%
- Secured stable future cash flows and profitability from our long-term fixed-rate leases and fixed-rate debt. The average remaining tenor of both our entire lease portfolio and our fixed-rate debt is over 6 years.
- Container investments of $251 million received during 4Q21 and $2 billion for the year, with minimal uncommitted inventory at the end of the year.
- Lowered our blended effective interest rate to 2.56% as of the end of 2021.
- Declared a dividend of $0.25 per common share, payable March 15, 2022.
- Repurchased 741,000 and 2.4 million shares of common stock at an average price of $35.60 and $29.70 per share during 4Q21 and FY21, respectively.

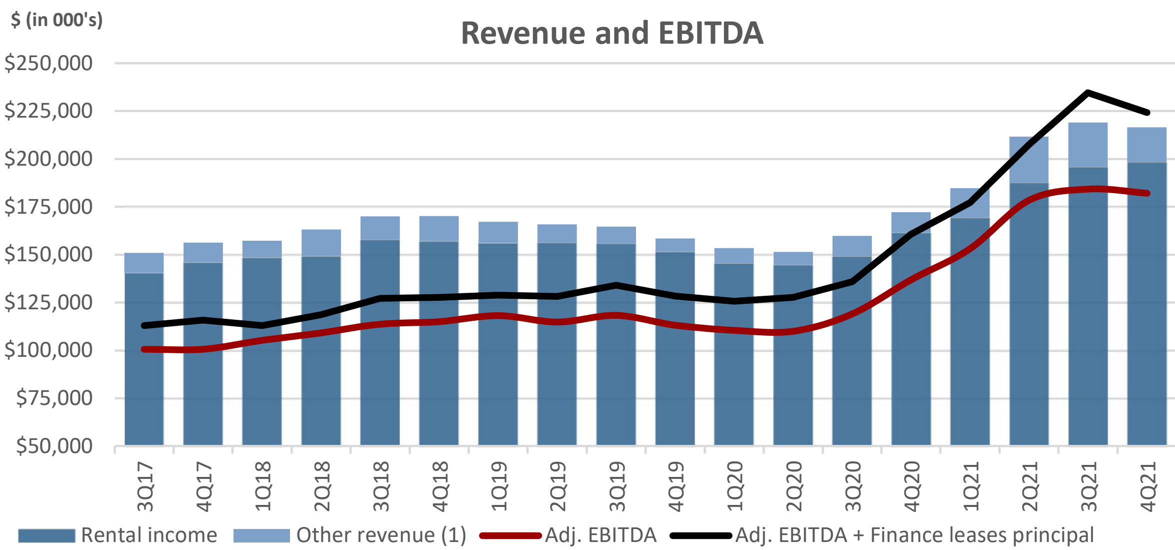
(1) Adjustments include items such as debt termination expense. See reconciliation in Appendix

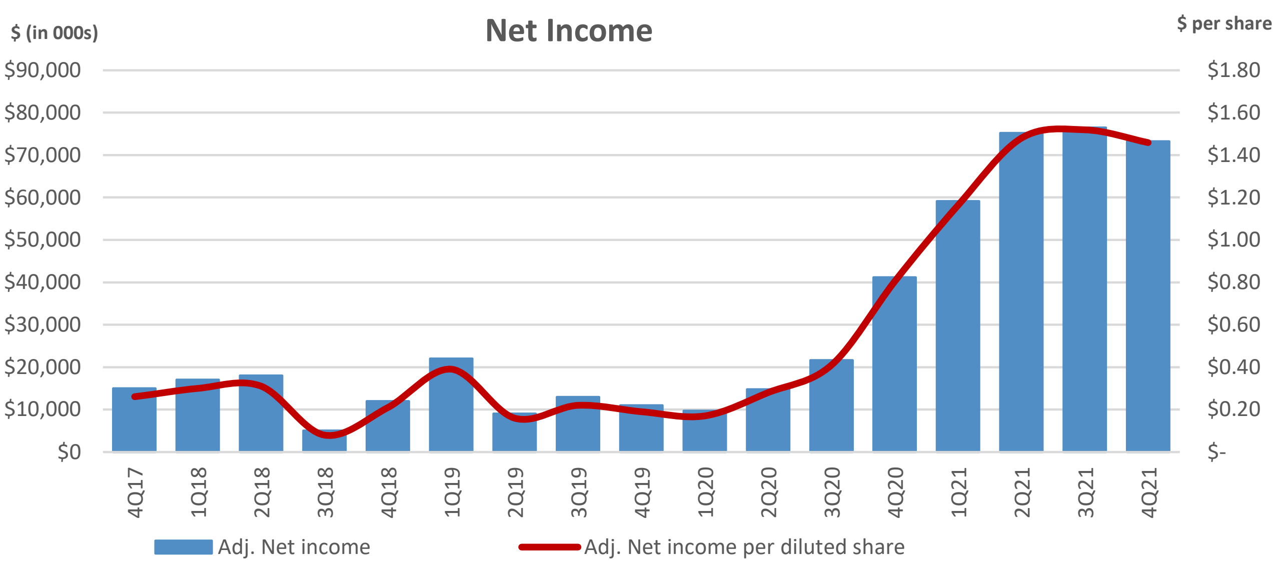
Financial and Business Highlights

($ in 000s, excluding per share amounts)	Quarter							Full year						
	4Q 2021		3Q 2021		Change			2021		2020		Change		
Lease rental income	$	198,222	$	195,830	$	2,392	1%	$	750,730	$	600,873	$	149,857	25%
Gain on sale and Trading margin [1]	$	17,731	$	22,667	$	(4,936)	-22%	$	77,989	$	30,762	$	47,227	154%
Income from operations	$	113,986	$	114,037	$	(51)	0%	$	430,131	$	221,599	$	208,532	94%
Net income to common shareholders	$	72,885	$	64,729	$	8,156	13%	$	273,459	$	72,822	$	200,637	276%
per diluted share	$	1.45	$	1.28	$	0.17	13%	$	5.41	$	1.36	$	4.05	297%
Adjusted net income	$	73,229	$	76,502	$	(3,273)	-4%	$	284,087	$	87,277	$	196,810	226%
per diluted share	$	1.46	$	1.52	$	(0.06)	-4%	$	5.62	$	1.63	$	3.99	245%
Adjusted EBITDA	$	182,150	$	184,240	$	(2,090)	-1%	$	697,948	$	476,210	$	221,738	47%
Cash, including restricted cash	$	282,572	$	261,054	$	21,518	8%	$	282,572	$	205,165	$	77,407	38%
Total "lease" container fleet [2]	$	6,892,115	$	6,757,461	$	134,654	2%	$	6,892,115	$	5,368,880	$	1,523,235	28%
Total "resale" container fleet [3]	$	19,747	$	26,255	$	(6,508)	-25%	$	19,747	$	25,004	$	(5,257)	-21%
Debt, net of deferred financing costs	$	5,340,520	$	5,146,282	$	194,238	4%	$	5,340,520	$	4,115,344	$	1,225,176	30%
Total equity	$	1,781,254	$	1,731,854	$	49,400	3%	$	1,781,254	$	1,286,718	$	494,536	38%
Average fleet utilization		99.7%		99.8%		-0.1%	0%		99.8%		96.6%		3.2%	3%
Total fleet size at end of period (TEU)		4,322,367		4,264,946		57,421	1%		4,322,367		3,774,053		548,314	15%
Container capex [4]	$	251,000	$	622,000	$	(371,000)	-60%	$	1,954,000	$	1,080,000	$	874,000	81%
Shares repurchased		741,163		523,662					2,426,725		6,736,493			

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

Revenue and Profitability Trends

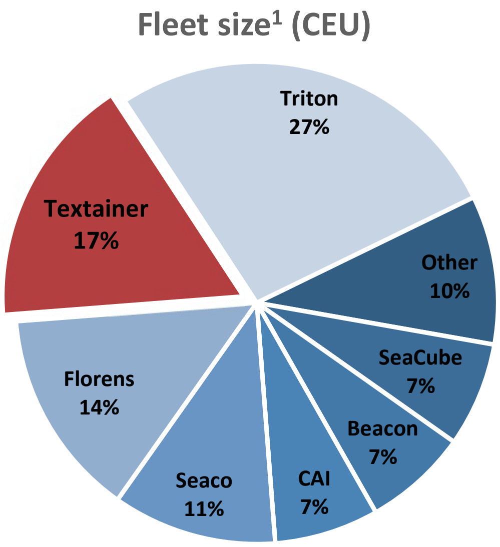


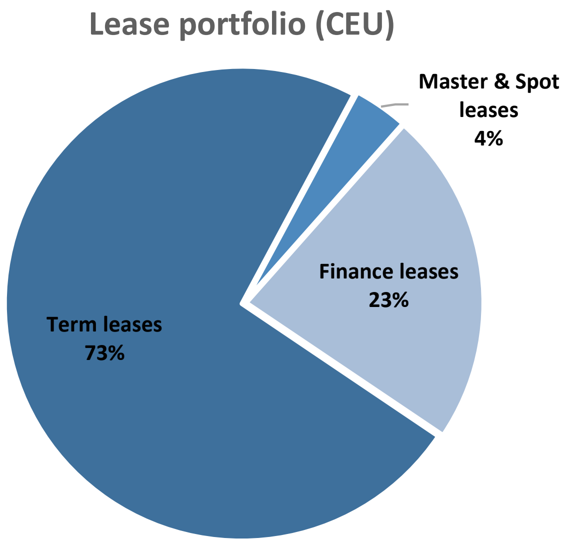


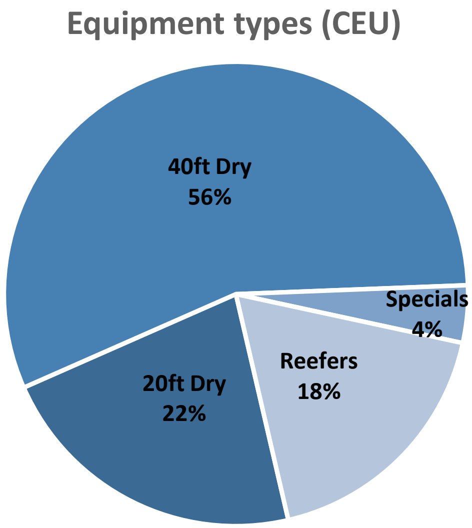
- Significant revenue improvement since 2020, driven mostly by organic fleet growth, higher utilization, and increased rental rates.
- Added $2 billion of containers to our fleet during FY21, virtually all on long-term fixed-rate leases with average duration in excess of 12 years.
- Strong improvements in EBITDA and Net Income driven by significant revenue improvement, as well as ongoing cost optimization, including opportunistic debt refinancing.
- Annualized ROE at 20%, supported by the strength of our financial performance and our share buyback program.
- Repurchased 17% of our outstanding common shares from 3Q19 through 4Q21. At the end of 4Q21, the remaining available authorization was $51 million.

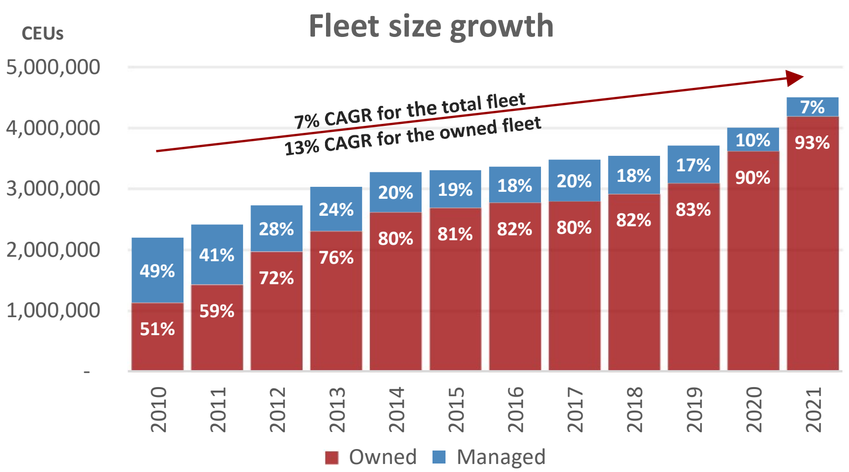
1) Other revenue includes management fees, trading container margin and gain on sale.

Textainer Fleet Overview









Textainer is the second largest lessor in the world

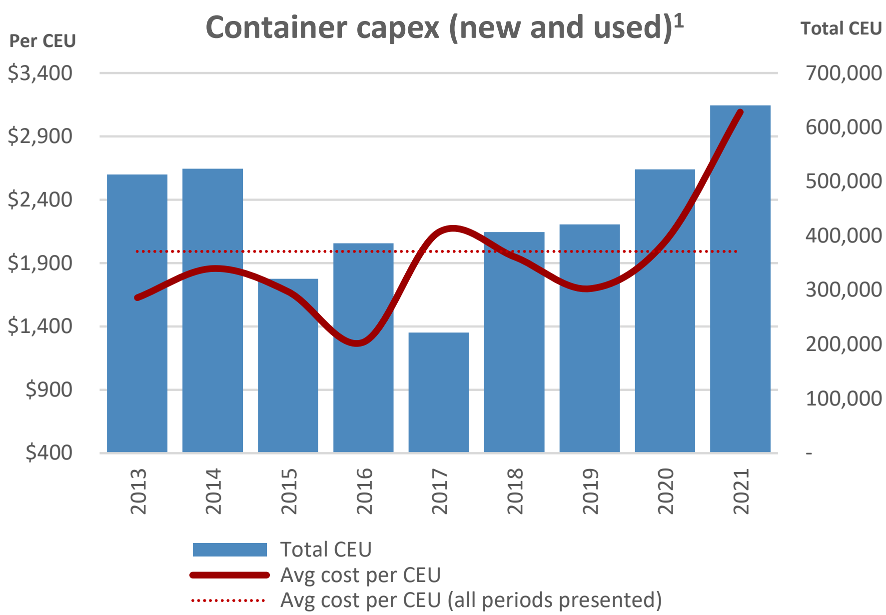
Our fleet generates a stable cash-flow from a lease portfolio with a mix of 96% long-term fixed-rate leases

Average remaining tenor of the entire lease portfolio of 6.1 years[2]

Young fleet with an average age of 4.7 years[2]

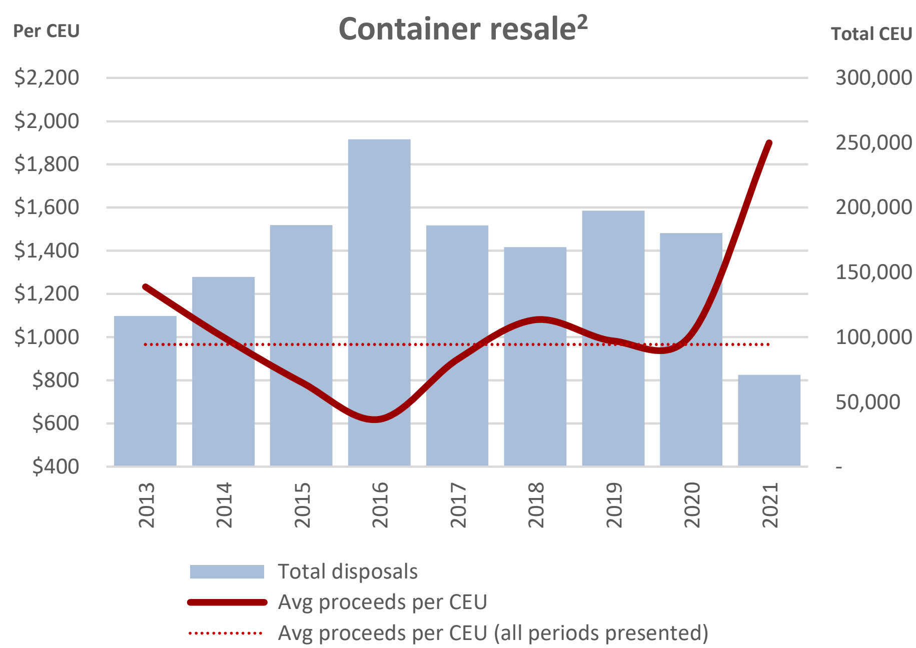
1) As of 3Q 2021. Peer fleet size data sourced from public filings and Harrison Consulting.
2) Calculated on an NBV basis. Includes all leases (long-term, finance, short-term, expired).

Textainer Capex and Resale



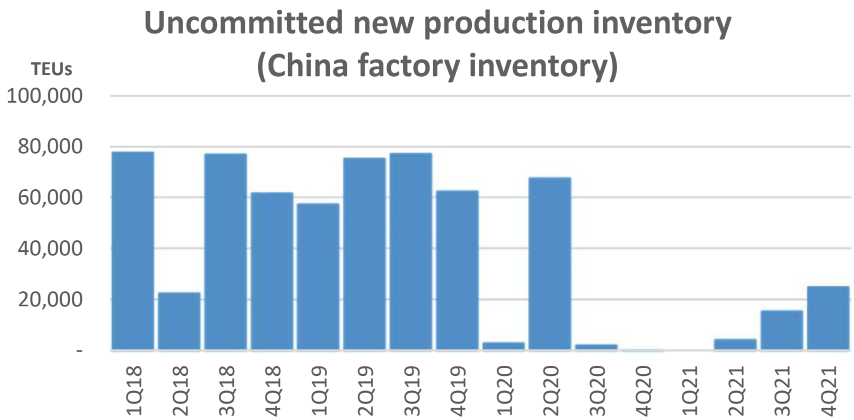
- Significant levels of capex as we seized upon substantial business opportunities to drive fleet growth:
  - $2.0 billion delivered during FY21.
- Textainer maintains a disciplined approach, investing only when target returns are achieved. Short manufacturing lead times allows us to invest on the basis of mostly confirmed lease opportunities.
- Average lease tenor for new production leases remain in excess of 12 years, providing a stream of guaranteed cash flows over most of the depreciable life of the containers.

- The average cost of our fleet is well below current market prices. Higher market prices helps support a more favorable environment for resale and lease renewals.
- Higher prices also result in a greater level of capital investment for an equal volume of containers, supporting future revenue growth even with a lower number of units, and raising barriers to entry for potential new lessors.
- Due to the high demand and utilization of containers in 2021, resale volume was lower than in prior years, offset by a significant increase in resale prices.

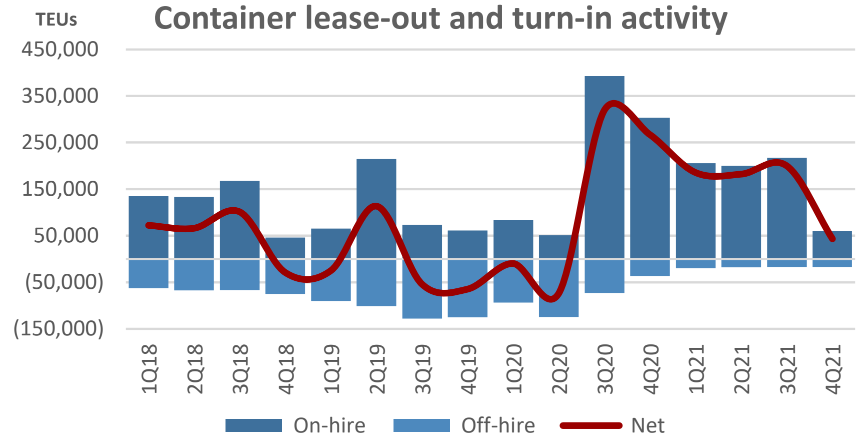


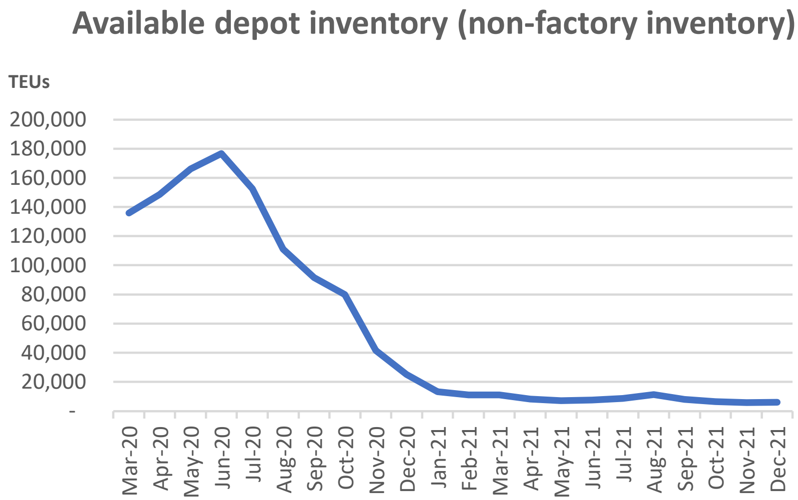
1) Total container purchases for both the owned and managed fleet, based on date added to the fleet (delivery date). Does not reflect fleet ownership changes between owned and managed.
2) Resale of off-hired operating containers (i.e. held for sale depot containers). Does not include container trading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

Textainer Container Inventory



Minimal uncommitted inventory at factory (25K TEU as of 4Q21)



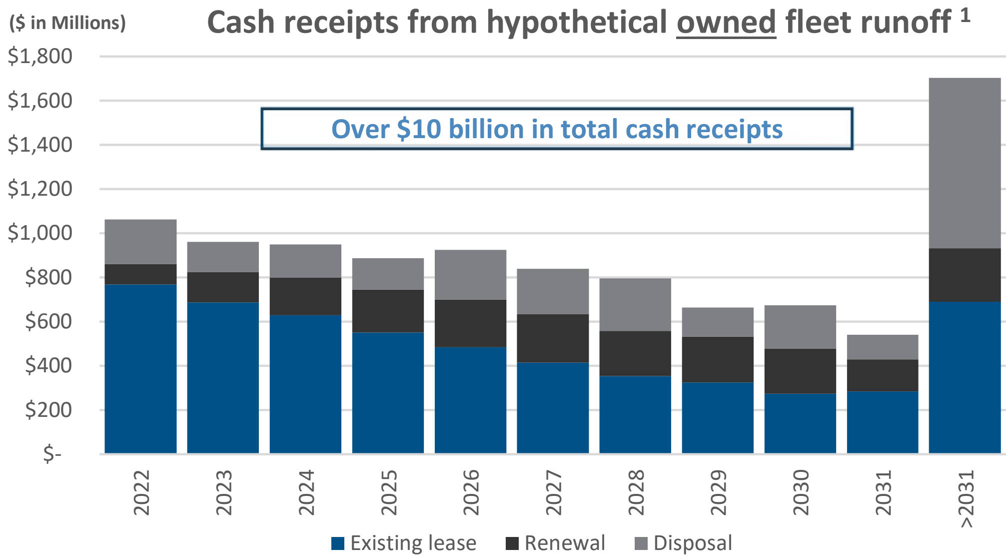


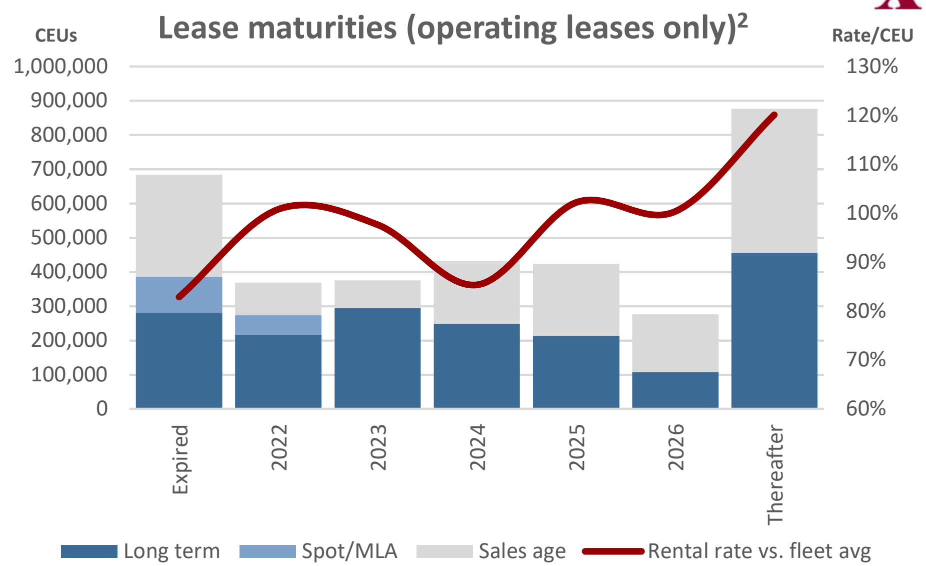
Minimal idle inventory at depot (6K TEU as of 4Q21)

Leased-out nearly 700K CEU of mostly new production during 2021. Levels moderated in 4Q21, as demand normalizes following a record year

We continue experiencing high lease-outs and renewals, and low turn-ins, maintaining a utilization rate of 99.7%

Textainer Long-Term Lease Commitments



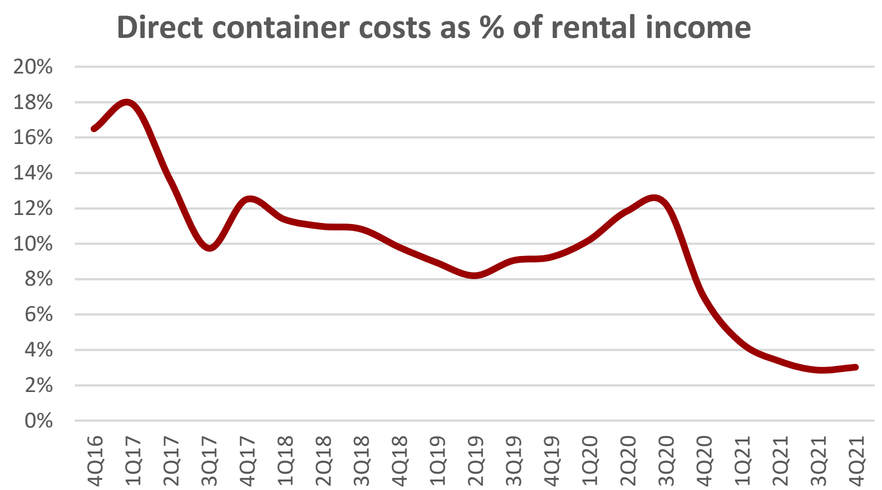


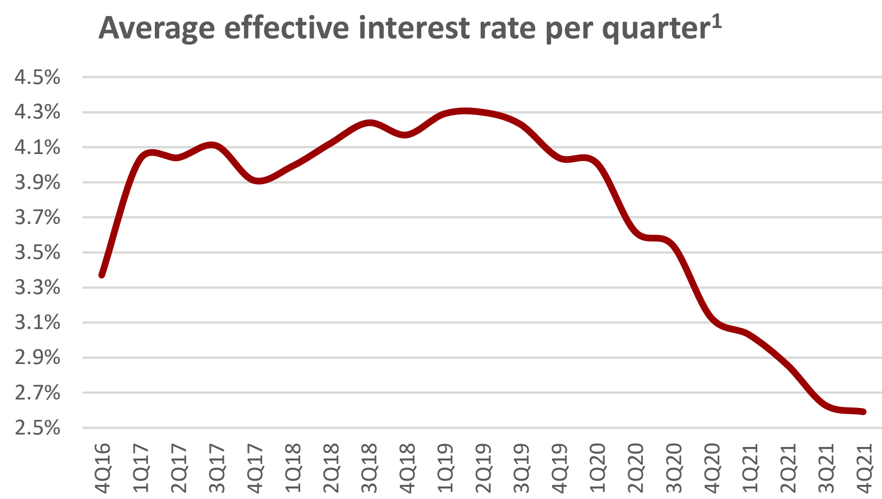
- The above shows cash receipts from the hypothetical runoff of our existing owned fleet as of 4Q21 (assuming no capex), summarized under 3 components:
  - "Existing lease" – expected fixed-rate rentals during the remaining minimum contractual term of currently existing leases, plus a 1-yr build down period.
  - "Renewal" – assumes rentals, following the expiration of the minimum contractual term of existing leases, until the disposal of the container. Assumes the same rental rate as of the expired lease.
  - "Disposal" – assumes proceeds from the disposal of containers. Disposals are assumed to occur once the lease expires and the containers reach the end of their GAAP useful life (i.e. 13 years for a 20' dry), plus a 1-year build down period. Disposal proceeds are assumed to equal current GAAP residuals (i.e. $1,000 for a 20' dry), even though the current average resale prices are significantly higher.

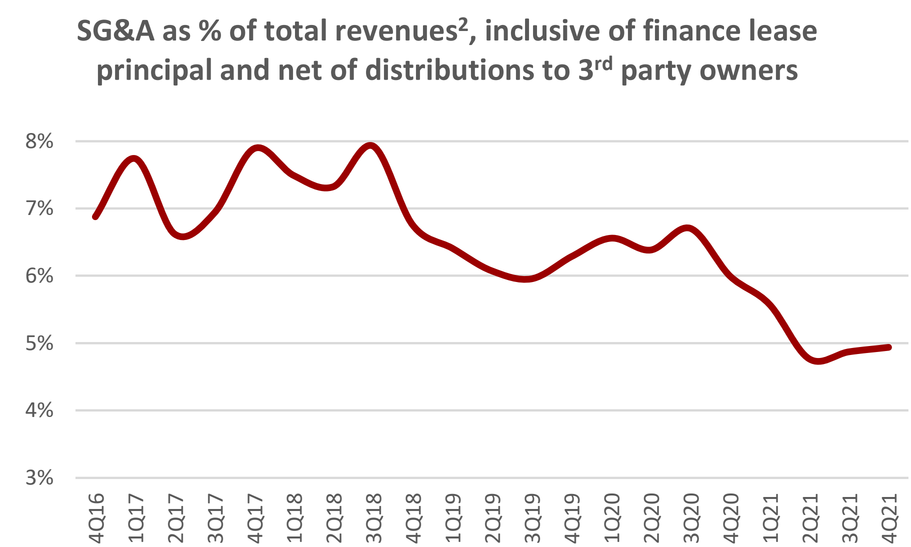
- Our fleet has an average age of 4.7 years and an average remaining lease tenor of 6.1 years. The period of contractually guaranteed fixed-rate rentals represents 75% of the fleet's remaining depreciable life (or 85% if we assume a 12-month build down period) on a NBV basis.
- Controlled levels of annual lease maturities guarantee stable cash flows. Moreover, current maturities have a lower financial impact given the much lower historical original cost of these containers.
- The current strong market offers significant opportunities to extend maturing leases for continued high utilization.
- Current resale prices are well above our GAAP residual values, providing an opportunity for gains of sales age containers.
- Customers generally have on average a 12-month build-down period to return containers upon lease expiry.

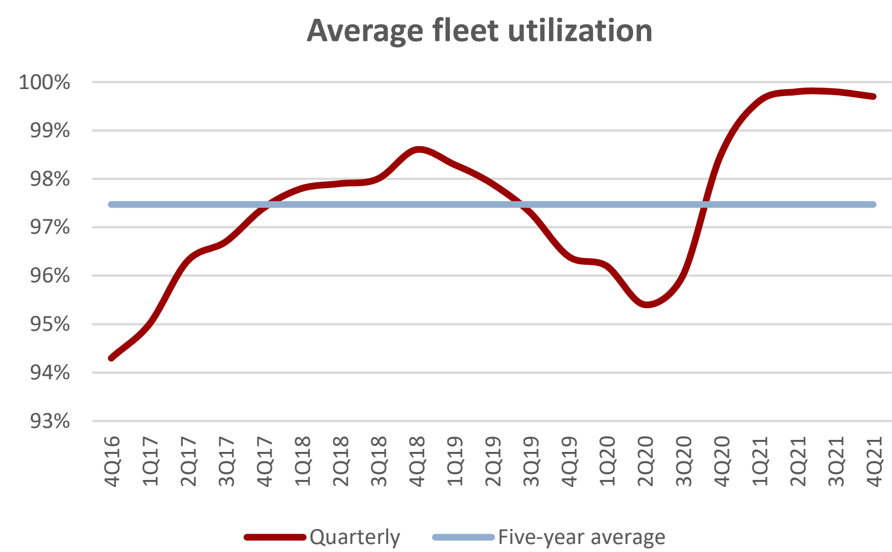
1) Represents cash inflows from the hypothetical runoff of our existing owned fleet (excludes managed), assuming consistent rental rates and GAAP residuals upon disposal. This chart is for illustration purposes only and the actual runoff could differ materially due to the uncertainty of future events or circumstances, including but not limited to utilization rates, rental renewal rates or disposal prices.
2) Consists only of containers on operating leases (i.e. excludes finance leases). The average rental rate per CEU is indexed to the fleetwide average for all operating leases. "Sales Age" containers have exceeded their useful life at lease expiry and thus expected to be sold upon redelivery.

Textainer Cost Management





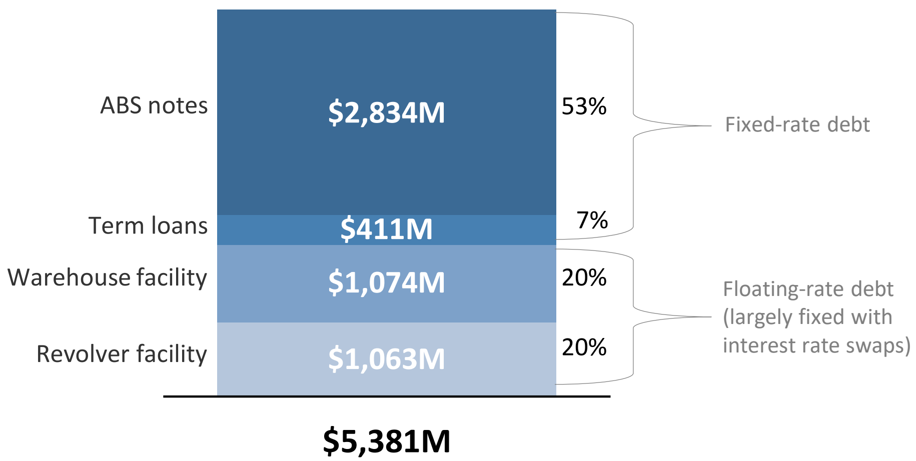




1) Represents the average rate for the quarter, inclusive of realized hedging costs and the non-cash amortization of debt issue fees.
2) Total revenues consist of lease rental income, gain on sale, trading container margin, and management fee income. The denominator is net of distributions to 3rd party owners and also includes rentals for the principal portion of our finance leases which is excluded from lease rental income.

Textainer Capitalization

Outstanding borrowings by source



Shareholders’ equity

Class	Ticker	Details
Common shares	TGH (NYSE); TXT (JSE)[1]	49M shares outstanding at 4Q21
Preferred shares	TGH.PRA (NYSE) TGH.PRB (NYSE)	$150M, 7.00% cumulative redeemable perpetual shares (Series A) $150M, 6.25% cumulative redeemable perpetual shares (Series B)

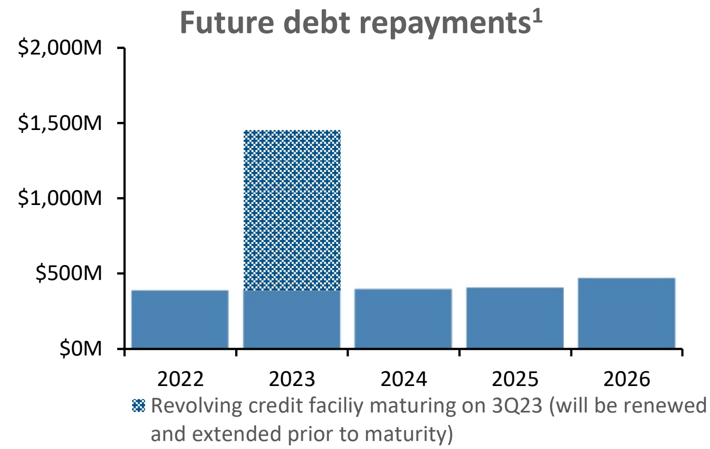
- Debt sourced from diversified sources.
- Our warehouse and revolver facilities have a total commitment capacity of $3 billion with a syndicate of 16 domestic and foreign banks.
- Our ABS notes and Term loans are supported by a wide group of investors including life insurance companies, asset managers and banks.

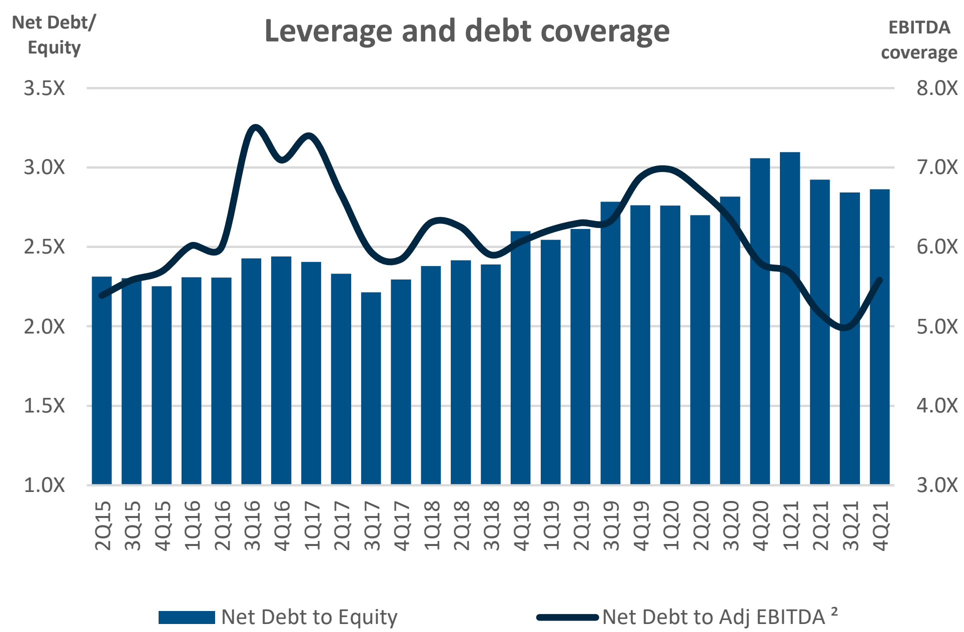
- Common shareholders consist of a diversified group of investors. As of the last reporting date, the top 30 investors held slightly more than half of the common shares outstanding.
- Common dividend and active share repurchase programs to return capital to our common shareholders.

1) In December 2019, we completed a secondary listing of our common shares in the JSE to unbundle shares previously owned by a single shareholder. The unbundled shares, which represented 48% of our outstanding shares at the time, were distributed among a wide group of individual and institutional investors in South Africa.

Textainer Stable Debt Financing

Floating vs. Fixed rate debt	% of total at period end	Avg. remaining tenor	Avg rate for the quarter	Spot rate at quarter end
Fixed-rate debt	60%	7.7 years	2.32%	2.33%
Hedged floating-rate debt (fixed-rate swaps)	32%	4.7 years	2.48%	2.46%
Total fixed-rate and hedged debt	**92%**	**6.7 years**	**2.38%**	**2.37%**
Unhedged floating rate debt	8%		1.83%	1.81%
Total debt	**100%**		**2.37%**	**2.34%**
Non-cash amortization of debt issue fees			0.22%	0.22%
Effective interest rate (all-in)			**2.59%**	**2.56%**



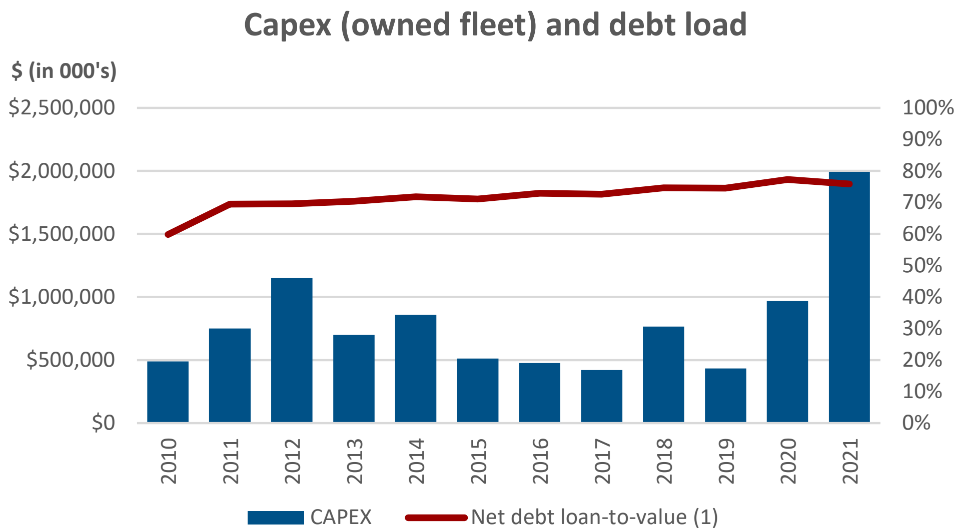


- Focused on matching our fixed-rate rental revenue to fixed-rate financing, both in amount and duration, to limit volatility and lock-in long-term profitability:
  1. Our fixed-rate debt represents 92% of total debt, closely matching the 96% of our fleet under fixed-rate long-term lease contracts.
  2. The average remaining tenor of our fixed-rate debt is 6.7 years, with staggered maturities, is in line with the 6.1 years average remaining lease term of our entire lease portfolio.
- The recent fleet growth has driven improvements to EBITDA, significantly improving our debt service coverage.

1) 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)

2) Net debt: outstanding borrowings minus cash on hand
Adj. EBITDA: adjustments include items such as debt termination expense (see reconciliation in Appendix). For this chart, we also included the principal portion of our finance leases which is part of our monthly lease collections but not included in regular EBITDA.

Textainer Capital Allocation



Net cash generated for capital allocation ($ in 000s)	LTM	4Q21 annualized
Adjusted EBITDA (see reconciliation in Appendix)	$697,948	$728,600
Plus: Principal portion of finance leases	+145,403	+168,548
Plus: NBV of container disposals	+75,047	+54,096
Minus: Interest expense (excluding non-cash amortization) and preferred dividends	-133,518	-148,828
Minus: Estimated required debt repayments	-380,000	-380,000
Net cash available for capital allocation, net of debt service	**$404,880**	**$422,416**
Capital allocation alternatives (potential uses of net cash; the illustrative amounts shown below for each alternative are mutually exclusive):		
1) Capex potential using current leverage		
Growth	$1,436,268	$1,507,940
Replacement	502,025	514,304
Total capex potential using current leverage	$1,938,293	$2,022,244
2) Incremental debt paydown in excess of required repayments (decreasing current leverage)	$404,880	$422,416
3) Shareholder returns	$404,880	$422,416

The fixed and long-term nature of both our leases portfolio and debt service generates a stable level of excess cash, providing flexibility for all three of our capital allocation priorities:

1) Capex: We invest in containers when the expected returns are accretive to the business. The short-lead time of container manufacturing allows us to moderate capex based on demand, participating only in profitable and attractive opportunities.
2) Leverage: We manage debt levels to ensure we maintain stable and consistent access to financing and sufficient available capacity for incremental capex opportunities.
3) Shareholder returns: We are committed to returning capital to our common shareholders, by a combination of both our quarterly common dividend and share buyback programs.

1) Net debt loan-to-value is calculated as borrowings (net of cash) + manufacturer Payables, divided by the NBV of our owned fleet.
2) Replacement capex consists of depreciation expense, principal portion of finance lease billings, and NBV of container disposals.

Current Market Environment and Outlook

Favorable lease-out market

- Lease-out terms remain favorable, with accretive lease rates, long tenors, and focused returns in Asia
- Container demand has moderated following a record year as available vessel slots have become fully utilized
- Maturing leases continue to be renewed into life-cycle leases with extended maturities through the remaining useful life of the containers

Stable new container prices

- New container prices have recently decreased 10% to $3400/CEU, but remain well above historical averages
- Resale prices remain at, or near, historic levels due to continued high demand and very limited resale inventory

Strong customer performance

- Shipping lines reporting strong financial results and a favorable 2022 outlook driven by record freight rates and high volumes as port congestion continues
- Improved profitability has translated into strong payment performance and has allowed carriers to shore up their balance sheets and invest in higher efficiency vessels and value-added logistic services

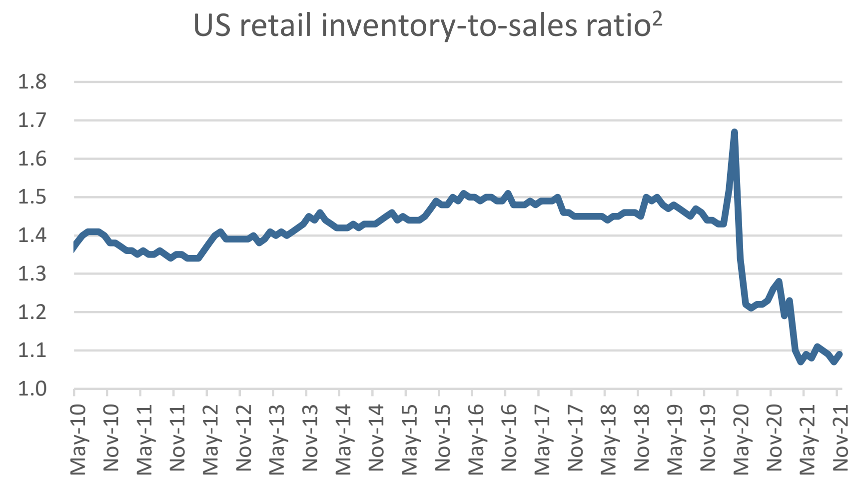
Favorable market conditions are expected to remain through 2022, underpinned by strong trade volumes and supply-chain disruptions

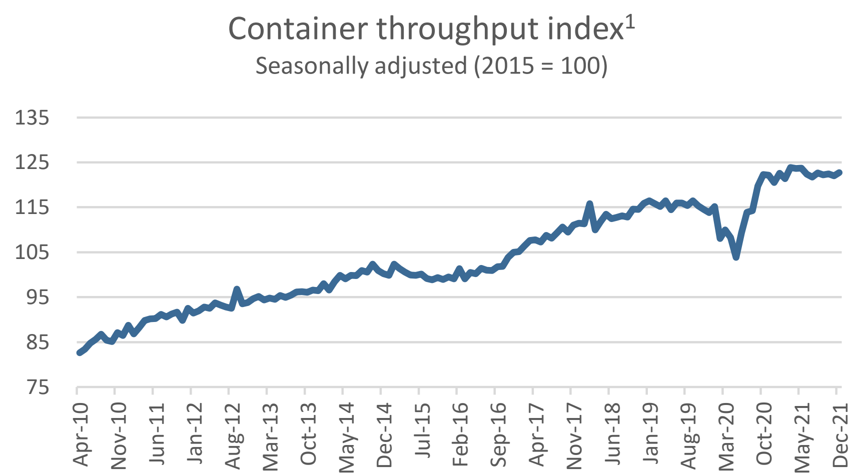
Textainer's significant investments in organic fleet growth and operational/financial efficiencies have secured our profitability and cash flow for many years to come, delivering long-term value to our common shareholders

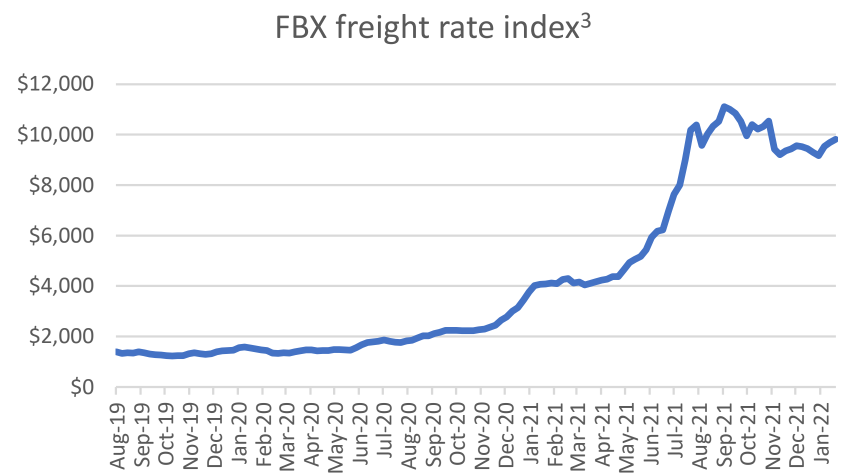
Reduced credit risk of our customers should continue through 2022, and beyond, as shipping lines lock-in market rates in annual contracts and optimize their balance sheets with the increased liquidity

Trade and Shipping Line Performance

- High trade volumes and supply-chain disruptions are widely expected to continue through 2022, boosted by high-consumer spending and the restocking of low-levels of inventory, coupled with bottlenecks at ports and inland infrastructure
- Shipping lines profitability is also expected to remain elevated through at least 2022, benefiting from the high volumes and rates that started materializing in 2020
- Shipping lines are expected to focus their incremental liquidity to deleverage, invest in "cleaner" higher efficiency ships, and invest in value-added service opportunities such as logistics, further enhancing their long-term credit quality





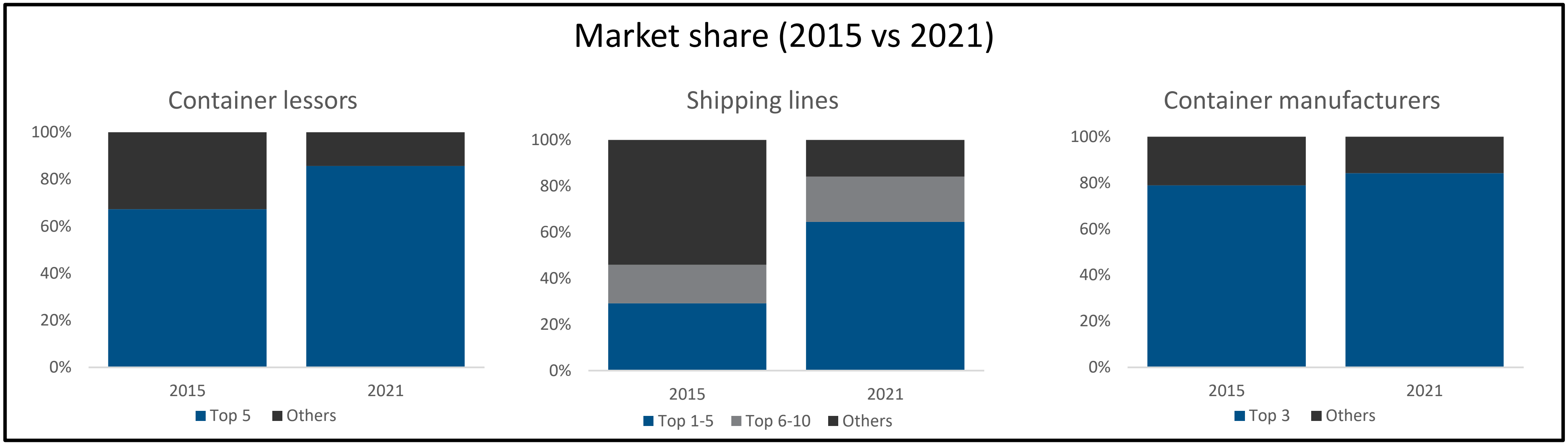


1) The RWI/ISL container throughput index reflects the amount of container cargo handled by a selection of 91 international ports, representing 60% of global container traffic.
2) The inventories-to-sales ratio from the US Census Bureau serves as an indications of the number of months of inventory that are on hand in relation to the sales for a month.
3) The Freight Baltic Container Index (FBX) reflects the container spot rates on 12 trade lanes, covering 80% of global container trade.

Competitive Landscape

Container lessors, shipping lines, and container manufacturers have experienced a recent wave of consolidation and organic growth, with enhanced economies of scale, greatly improving the competitive landscape and facilitating a greater level of stability over economic cycles:

- Lessors: After giving effect to the recently announced combination of two of our peers, the top 5 container lessors account for 86% of the market. We expect lessors to continue rationalizing new container investments and further improve lease quality in pursuit of stable long-term returns with reduced volatility.
- Shipping lines: Consolidation and alliances have dramatically improved credit quality since the 2016 Hanjin bankruptcy. The top 10 shipping lines now account for 84% of market share, facilitating improved discipline and capacity management. This has contributed to higher freight rates and improved financial performance, which has continued through 2021, and into 2022, due to ongoing port congestion.
- Manufacturers: Improved economies of scale and coordination by suppliers have resulted in greater production discipline. Since early 2020, industry efforts to rationalize production levels with demand have provided support for container prices and a more balanced supply of containers which we expect will continue into the foreseeable future.



Note: market share data from Harrison consulting.

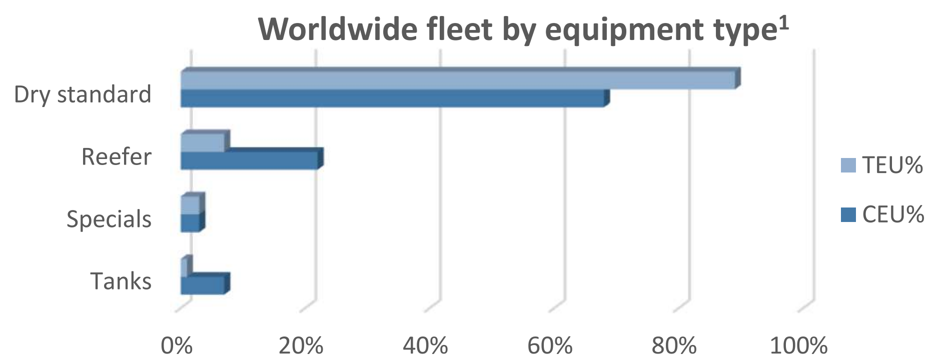
Conclusion

- 2021 was a historic and transformative year. Textainer increased its market share while significantly strengthening the quality and profitability of the lease portfolio.
- Deployed total capex of $2 billion in 2021, seizing on the favorable lease market with improved rates and durations in excess of twelve years for new containers.
- Extended nearly 300K CEU of maturing leases during 2021 with improved terms and tenors extending through the remaining life of the containers.
- High utilization of 99.7% with an average remaining tenor of the entire lease portfolio in excess of 6 years.
- Fixed-rate debt represents 92% of total debt and has an average tenor of nearly 7 years, mitigating the impact of potential interest rate increases.
- Declared a $0.25 per common share dividend, payable on March 15, 2022.
- Repurchased common shares totaling $26 million during 4Q21 and $72 million during 2021. At the end of 4Q21, the remaining authority under the repurchase program stood at $51 million.
- Market tailwinds are widely expected to continue through 2022, underpinned by high trade volumes and logistical disruptions. This will continue to provide a favorable operating environment for us and our customers, even if future fleet growth normalizes back to historical levels.

Company 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

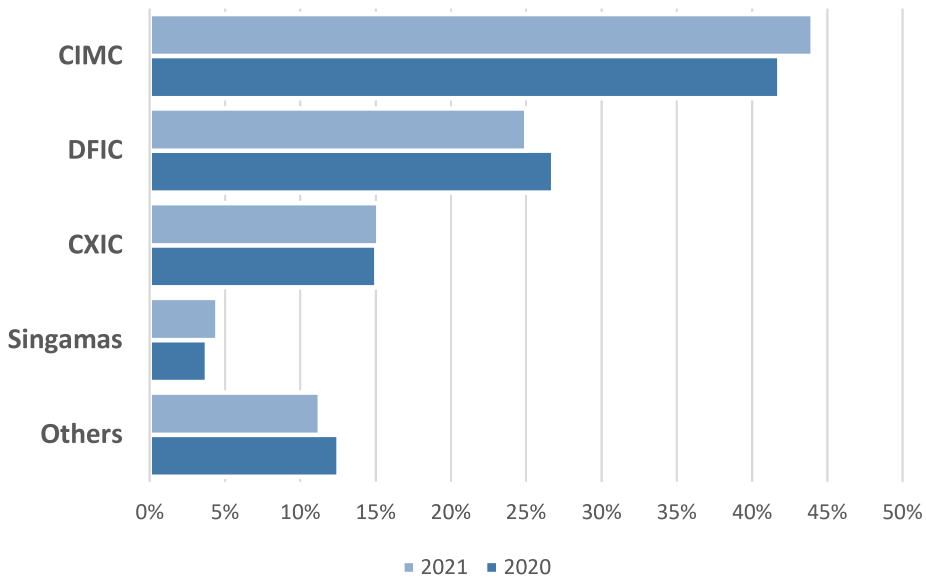
Stainless steel cylinder set within an ISO steel frame.

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]



- Containers are manufactured in China, a highly desirable on-hire location for our customers.
- CIMC, DFIC, and CXIC have emerged as the dominant suppliers, controlling 85% of the market.
- Lead times typically range 1 to 2 months, 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.

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 ~85% market share

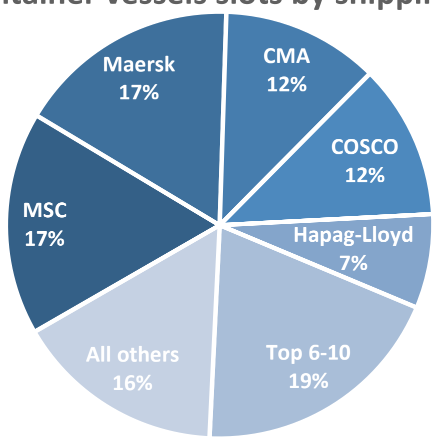
Benefits to lessees

- 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 5-13yrs (initial lease) and 1-8yrs (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

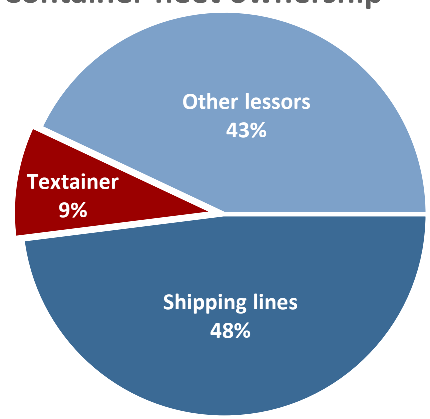
Container vessels slots by shipping line[2]



Worldwide total slots: 25M TEU

25M TEU vessel slots serviced by 50M TEU containers

Container fleet ownership[2]



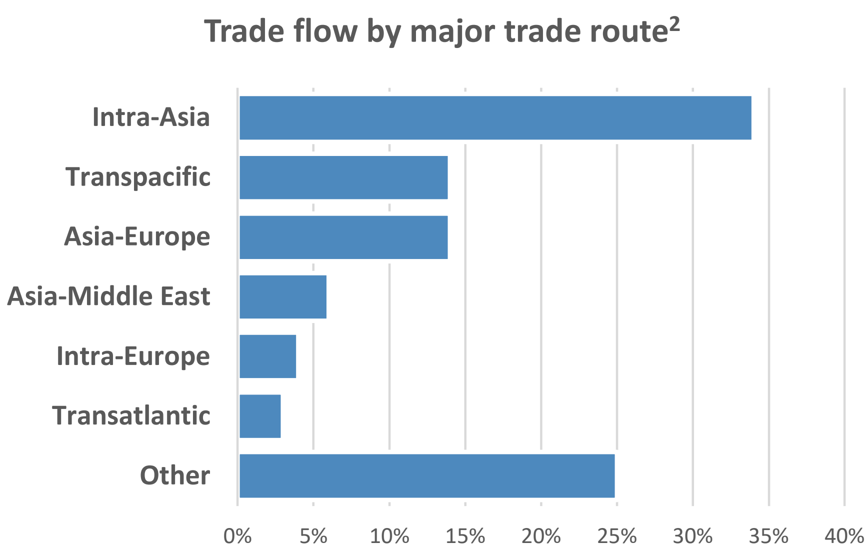
Worldwide total containers: 50M TEU

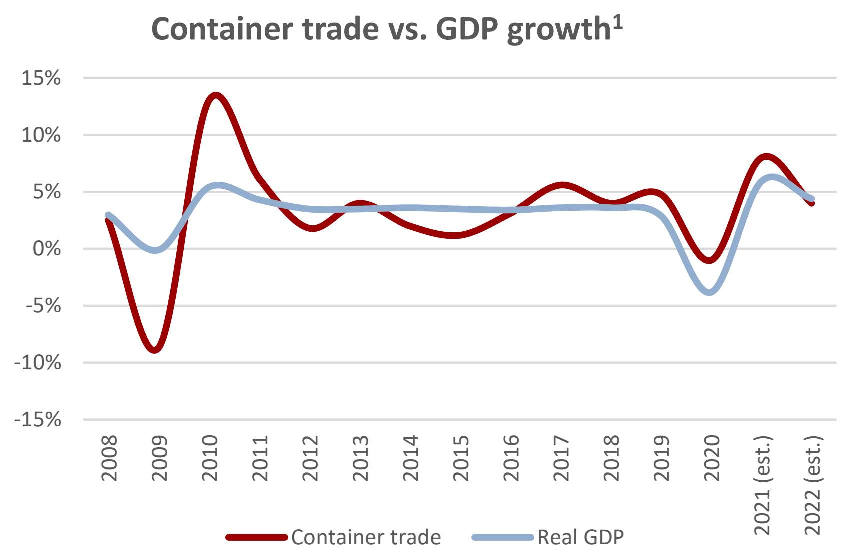
1) Containers can only be off-hired at the termination of the contractual lease term and are subject to provisions that limit the amount and location of returning containers.
2) Source: Harrison Consulting

World Container Trade

Container demand is inherently tied to trade. Growth of the container fleet is normally expected to be in line with global GDP growth.

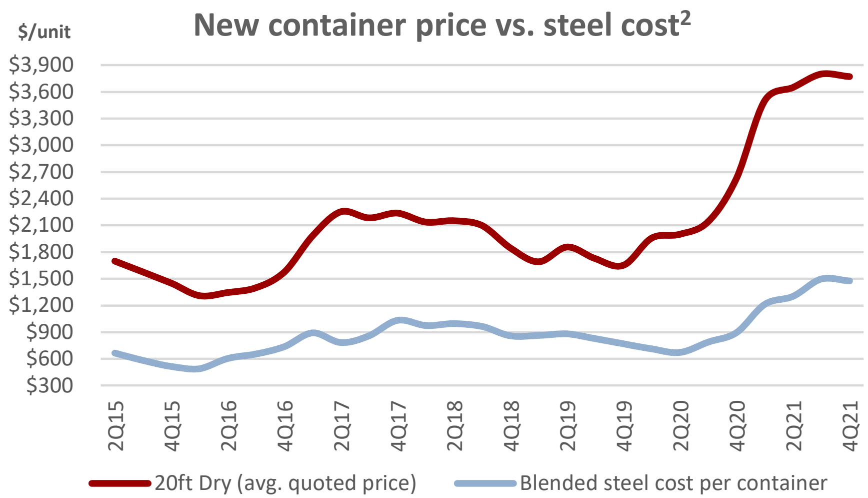
Containerized trade is projected to grow at a compound annual growth rate of 4% between 2022-2025.

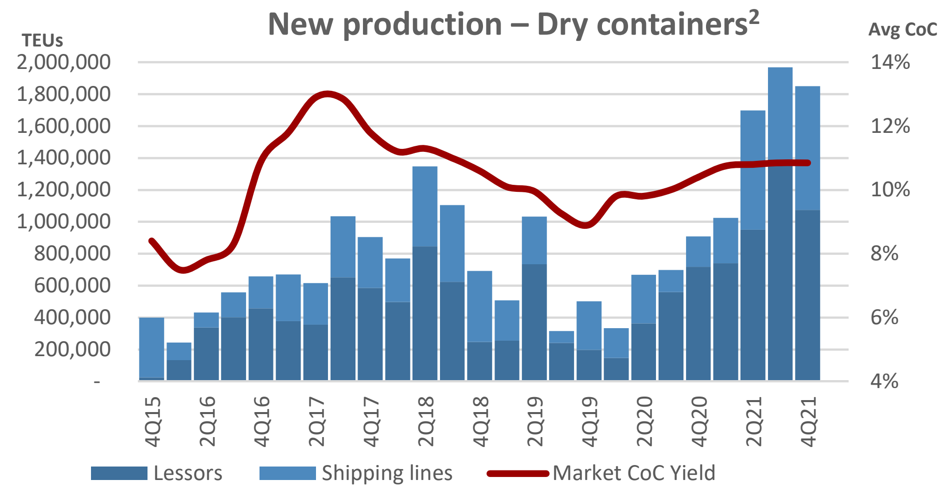


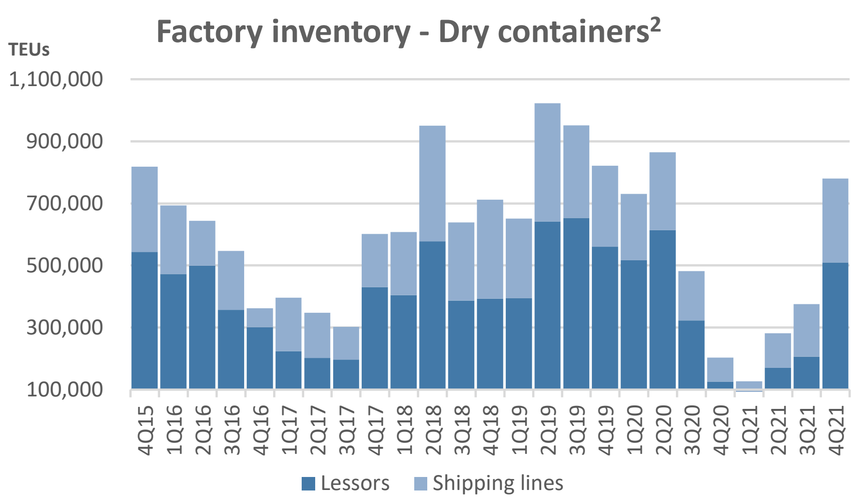


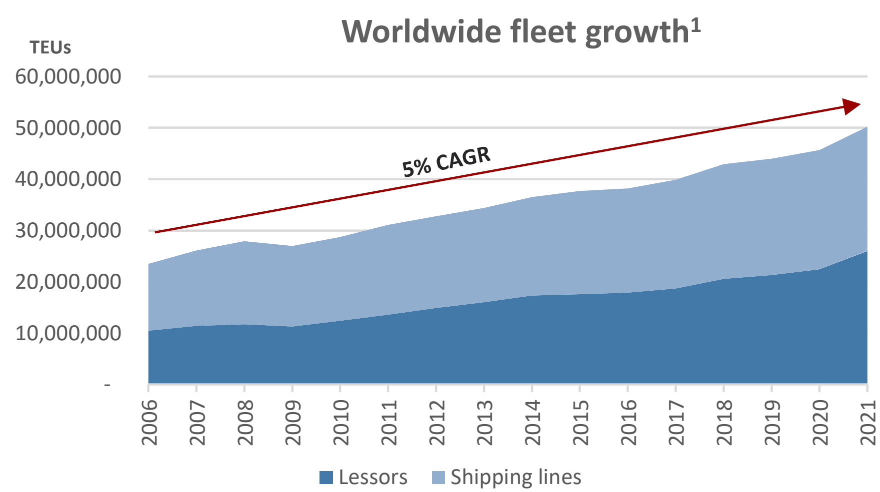
1) Source: GDP figures published by the IMF. Container trade figures are based on management estimates using various industry sources.
2) Source: Harrison Consulting

Historical Container Market Data

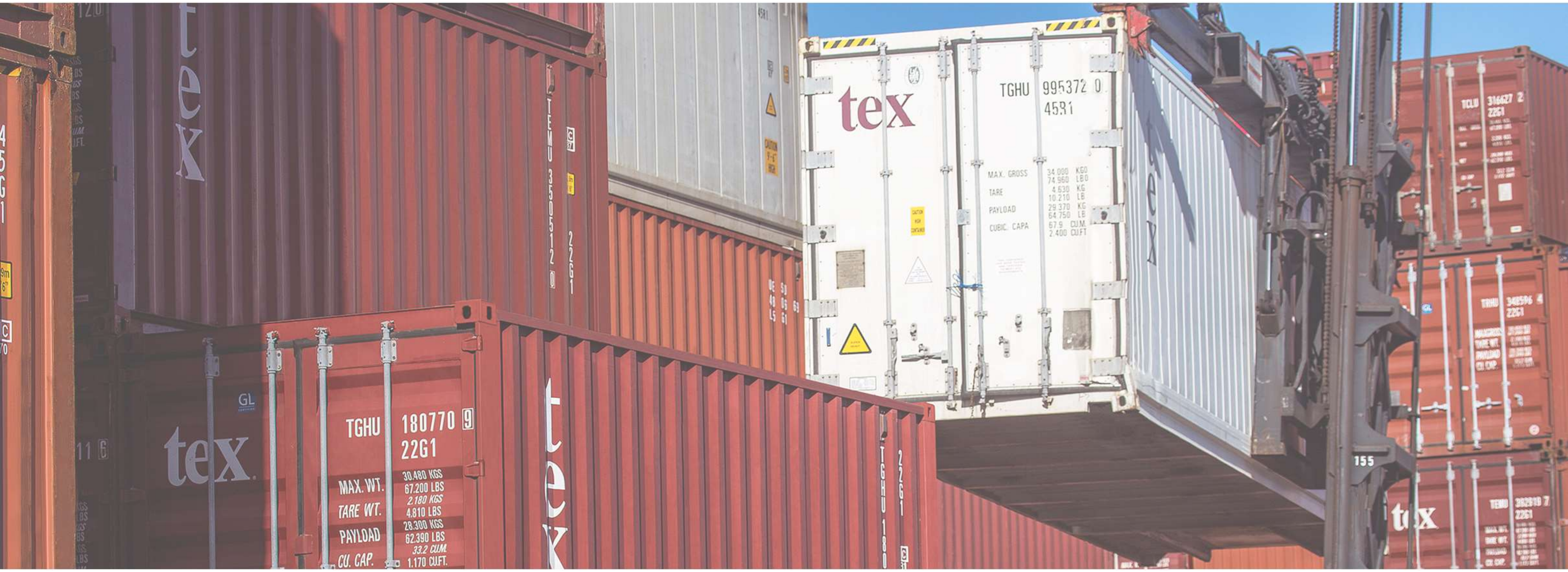








1) Source: Harrison Consulting
2) Source: figures based on management estimates using industry sources


tex
TGHU 180770 9
22G1
MAX. WT.
TARE WT.
PAYLOAD
CU. CAP.
tex
TGHU 995372 0
tex

Appendix

Reconciliation of GAAP to Non-GAAP Items

	Three Months Ended, December 31, 2021	Three Months Ended, September 30, 2021	Three Months Ended, December 31, 2020	Years Ended, December 31, 2021	Years Ended, December 31, 2020
	(Dollars in thousands) (Unaudited)			(Dollars in thousands) (Unaudited)	
Reconciliation of adjusted net income:					
Net income attributable to common shareholders	$ 72,885	$ 64,729	$ 44,260	$ 273,459	$ 72,822
Adjustments:					
Debt termination expense	131	11,866	—	15,209	8,750
Unrealized loss (gain) on financial instruments, net	272	(83)	(3,390)	(4,409)	6,044
Loss on settlement of pre-existing management agreement	—	116	—	116	—
Impact of reconciling items on income tax	(59)	(126)	37	(288)	(142)
Impact of reconciling items attributable to the noncontrolling	—	—	240	—	(197)
Adjusted net income	$ 73,229	$ 76,502	$ 41,147	$ 284,087	$ 87,277
Adjusted net income per diluted common share	$ 1.46	$ 1.52	$ 0.81	$ 5.62	$ 1.63
Reconciliation of adjusted EBITDA:					
Net income attributable to common shareholders	$ 72,885	$ 64,729	$ 44,260	$ 273,459	$ 72,822
Adjustments:					
Interest income	(40)	(20)	(52)	(123)	(531)
Interest expense	34,888	33,128	27,973	127,269	123,230
Debt termination expense	131	11,866	—	15,209	8,750
Realized loss on derivative instruments, net	—	4	3,395	5,408	12,295
Unrealized loss (gain) on financial instruments, net	272	(83)	(3,390)	(4,409)	6,044
Loss on settlement of pre-existing management agreement	—	116	—	116	—
Income tax expense (benefit)	883	(59)	(463)	1,773	(374)
Net income attributable to the noncontrolling interest	—	—	778	—	851
Depreciation expense	72,915	72,839	65,609	281,575	261,665
Container (recovery) write off from lessee default, net	(34)	918	(122)	(4,869)	(1,647)
Amortization expense	250	802	806	2,540	2,572
Impact of reconciling items attributable to noncontrolling interest	—	—	(1,960)	—	(9,467)
Adjusted EBITDA	$ 182,150	$ 184,240	$ 136,834	$ 697,948	$ 476,210

tex