



Textainer Group Holdings Limited Acquires 49.9% of TAP Funding Ltd.

HAMILTON, Bermuda – January 20, 2021 (PRNewswire) – Textainer Group Holdings Limited (NYSE: TGH) (“Textainer”, “the Company”, “we” and “our”), one of the world’s largest lessors of intermodal containers, today announced that the Company’s wholly-owned subsidiary, Textainer Limited, acquired the 49.9% interest in TAP Funding Ltd. (“TAP Funding”) owned by TAP Ltd. Following the acquisition, Textainer Limited owns 100% of TAP Funding. TAP Funding was a joint venture between Textainer Limited and TAP Ltd., a Bermuda based intermodal investment company. TAP Funding owns approximately 80,000 intermodal shipping containers already managed by Textainer with a net book value of approximately \$175 million. The share purchase closed on January 19, 2021. Following the closing of the share purchase, Textainer wholly-owns approximately 89 percent of the containers in the Company’s fleet.

“This transaction is in line with Textainer’s strategy of simplifying our overall corporate structure, focusing on our core container leasing business, and pursuing transactions that add to our net income and return on equity. The acquisition of the shares of TAP Funding we did not previously own provides us with sole ownership of a large seasoned portfolio of containers already under our management at an attractive price,” commented Olivier Ghesquiere, President and Chief Executive Officer of Textainer Group Holdings Limited. “We expect this transaction will be immediately accretive to earnings and to contribute to long-term growth in shareholder value,” concluded Mr. Ghesquiere.

About Textainer Group Holdings Limited

Textainer has operated since 1979 and is one of the world’s largest lessors of intermodal containers with approximately 3.6 million TEU in our owned and managed fleet. We lease containers to approximately 250 customers, including all of the world’s leading international shipping lines, and other lessees. Our fleet consists of standard dry freight, refrigerated intermodal containers, and dry freight specials. We also lease tank containers through our relationship with Trifleet Leasing and are a supplier of containers to the U.S. Military. Textainer is one of the largest and most reliable suppliers of new and used containers. In addition to selling older containers from our fleet, we buy older containers from our shipping line customers for trading and resale. We sold an average of approximately 140,000 containers per year for the last five years to more than 1,500 customers making us one of the largest sellers of used containers. Textainer operates via a network of 14 offices and approximately 500 independent depots worldwide. Textainer has a primary listing on the New York Stock Exchange (NYSE: TGH) and a secondary listing on the Johannesburg Stock Exchange (JSE: TXT). Visit www.textainer.com for additional information about Textainer.

Important Cautionary Information Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of U.S. securities laws. Forward-looking statements include statements that are not statements of historical facts and include, without limitation, statements regarding: the effective implementation of the Company’s strategy and the expected accretive benefits of the TAP Funding share purchase transaction. Readers are cautioned that these forward-looking statements involve risks and uncertainties, are only predictions and may differ materially from actual future events or results. For a discussion of some of these risks and uncertainties, see Item 3 “Key Information— Risk Factors” in Textainer’s Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 30, 2020.

Textainer’s views, estimates, plans and outlook as described within this document may change subsequent to the release of this press release. Textainer is under no obligation to modify or update any or all of the statements it has made herein despite any subsequent changes Textainer may make in its views, estimates, plans or outlook for the future.

Source: Textainer Group Holdings Limited

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