Textainer Group Holdings Limited Reports Second-Quarter Results and Declares Quarterly Dividend

HAMILTON, Bermuda – (BUSINESS WIRE) – August 4, 2015 – Textainer Group Holdings Limited (NYSE: TGH) ("Textainer", "the Company", "we" and "our"), the world's largest lessor of intermodal containers based on fleet size, reported second-quarter 2015 results.

Financial and Business Highlights

- Lease rental income of \$128.3 million for the quarter, an increase of 3.8 percent from the prior year quarter;
- Net income attributable to Textainer Group Holdings Limited common shareholders of \$40.3 million for the quarter, or \$0.70 per diluted common share;
- Adjusted net income⁽¹⁾ of \$37.7 million for the quarter, or \$0.66 per diluted common share;
- Adjusted EBITDA⁽¹⁾ of \$111.0 million for the quarter, an increase of 5.0 percent from the prior year quarter;
- Utilization remained at very high levels, averaging 97.3 percent for the quarter and is currently at 96.6 percent;
- Continued strong pace of expansion with more than \$570 million of capex for lease-out in 2015;
- Total fleet size of 3.3 million Twenty-Foot Equivalent Units ("TEU"), the largest in the industry, a year-over-year increase of 7.1 percent; and
- A quarterly dividend of \$0.47 per share was declared.

"Lease rental income grew 3.8 percent to \$128 million from the prior year quarter due primarily to the increase in our fleet size and higher year-over-year utilization," commented Philip K. Brewer, President and Chief Executive Officer of Textainer. "Adjusted EBITDA also grew, increasing 5.0 percent to \$111 million. These solid results provided an annualized adjusted return on equity of 12.6 percent, even more impressive when considering we have relatively low leverage of 2.4x."

"The demand for containers this year has been below our expectations. Additionally, new and used container prices have continued to decline resulting in lower rental rates and gains on container sales. On the other hand, our average interest rate for the quarter declined by 50 basis points from the prior year quarter as a result of recent refinancings. Our utilization has remained high and we have minimized storage expenses in part due to record sales of older containers, having sold more than 95,000 TEU through the end of the second quarter. We have invested more than \$570 million for lease-out in 2015, purchasing more than 225,000 TEU

of new and used containers, and maintained our position as the world's largest container leasing company," concluded Mr. Brewer.

	Q2 QTD			Q2 YTD				
	2015	2014	% Change	2015	2014	% Change		
Total revenues	\$138,165	\$139,538	-1.0%	\$277,316	\$274,960	0.9%		
Income from operations	\$62,839	\$65,473	-4.0%	\$128,922	\$129,813	-0.7%		
Net income attributable to Textainer Group Holdings Limited common shareholders	\$40,261	\$33,013	22.0%	\$75,566	\$92,662	-18.4%		
Net income attributable to Textainer Group Holdings Limited common shareholders per diluted common share	\$0.70	\$0.58	20.7%	\$1.32	\$1.62	-18.5%		
Adjusted net income ⁽¹⁾	\$37,725	\$40,155	-6.1%	\$78,273	\$99,276	-21.2%		
Adjusted net income per diluted common share ⁽¹⁾	\$0.66	\$0.70	-5.7%	\$1.37	\$1.74	-21.3%		
Adjusted EBITDA ⁽¹⁾	\$111,027	\$105,718	5.0%	\$221,846	\$209,130	6.1%		
Average fleet utilization	97.3%	95.3%	2.1%	97.6%	94.8%	3.0%		
Total fleet size at end of period (TEU)	3,276,509	3,059,657	7.1%					
Owned percentage of total fleet at end of period	79.7%	76.7%	3.9%					

Key Financial Information (in thousands except for per share and TEU amounts):

"Adjusted net income" and "adjusted EBITDA" are Non-GAAP Measures that are reconciled to GAAP measures in footnote 1. "Adjusted net income" is defined as net income attributable to Textainer Group Holdings Limited common shareholders before charges to interest expense for the write-off of unamortized debt issuance costs related to refinancing of debt, unrealized (gains) losses on interest rate swaps, collars and caps, net and the related impact of reconciling items on income tax expense and net income attributable to Textainer Group Holdings Limited cas net income attributable to Textainer Group Holdings Limited common shareholders before interest income attributable to Textainer Group Holdings Limited common shareholders before interest income and expense, realized and unrealized (gains) losses on interest rate swaps, collars and caps, net, income tax expense (benefit), net income attributable to the NCI, depreciation expense and container impairment, amortization expense and the related impact of reconciling items on net income attributable to the NCI. Footnote 1 provides certain qualifications and limitations on the use of Non-GAAP Measures.

Second-Quarter Results

Textainer's second-quarter results benefited from higher lease rental income due to an increase in our owned container fleet size and an increase in utilization, which also resulted in lower direct container expense. Textainer benefited from lower interest expense primarily due to interest savings from debt refinancings. These factors were offset by an increase in depreciation expense due to the larger owned fleet, lower per diem rental rates and lower gains on sale of containers, net. The Company's prior year six month results also included a one-time \$22.7 million discrete income tax benefit following the completion of an IRS examination.

Dividend

On July 28, 2015, Textainer's board of directors approved and declared a quarterly cash dividend of \$0.47 per share on Textainer's issued and outstanding common shares, payable on August 25, 2015 to shareholders of record as of August 14, 2015.

Outlook

"We have not seen a traditional peak season and remain cautious about container demand during the second half of the year. We expect a further slight decline in utilization during the second half of the year and we do not expect the competitive environment to wane. Given the outlook for steel prices, ample manufacturing capacity and muted demand, new container prices are not expected to increase in the near term and are likely to fall further. With low new prices and increasing quantities of containers being put to disposal, used container prices will also remain under pressure," continued Mr. Brewer.

"We are well positioned with the largest fleet and lowest operating costs in the industry. We continue to grow our fleet, 84% of which is subject to finance leases or long-term leases with an average remaining term of 39 months. As we have been a consistent buyer of containers over the years, only 6% of our term lease fleet will mature this year."

"We continue to reduce our interest expense even though the absolute level of our outstanding debt increases. Our growing fleet, declining cost of funds and high utilization have offset some of the decline in rental rates and sales prices and enabled us to continue to deliver solid results. While we do not expect an improvement in market conditions during the second half of 2015, we are well positioned to deliver above average returns and solid financial results in this environment," concluded Mr. Brewer.

Investors' Webcast

Textainer will hold a conference call and a Webcast at 11:00 am EDT on Tuesday, August 4, 2015 to discuss Textainer's second quarter 2015 results. An archive of the Webcast will be available one hour after the live call through August 3, 2016. For callers in the U.S. the dial-in number for the conference call is 1-888-895-5271; for callers outside the U.S. the dial-in number for the conference call is 1-847-619-6547. The participant passcode for both dial-in numbers is 40205187. To access the live Webcast or archive, please visit Textainer's investor website at http://investor.textainer.com.

About Textainer Group Holdings Limited

Textainer has operated since 1979 and is the world's largest lessor of intermodal containers based on fleet size with a total of 2.2 million containers representing more than 3.2 million TEU in our owned and managed fleet. We lease containers to over 400 customers, including all of

the world's leading international shipping lines, and other lessees. Our fleet consists of standard dry freight, dry freight specials, and refrigerated intermodal containers. We also lease tank containers through our relationship with Trifleet Leasing and are the primary supplier of containers to the U.S. Military. Textainer is one of the largest purchasers of new and used containers with annual capital expenditures of \$800 million to \$1 billion or more. In addition to selling older containers from our lease fleet, we buy older containers from our shipping line customers for trading and resale. We sell 100,000 or more containers per year to more than 1,100 customers making us one of the largest sellers of used containers. Textainer operates via a network of 14 offices and 400 depots worldwide.

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: (i) Textainer's expectation that there will be a further slight decline in utilization during the second half of the year and that the competitive environment will not wane; (ii) Textainer's expectation that, given the outlook for steel prices, ample manufacturing capacity and muted demand, new container prices will not increase in the near term and are likely to fall further; (iii) Textainer's belief that, with low new prices and increasing quantities of containers being put to disposal, used container prices will also remain under pressure: and (iv) Textainer's belief that there will not be an improvement in market conditions during the second half of 2015 and that it is well positioned to deliver above average returns and solid financial results in this environment. 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. These risks and uncertainties include, without limitation, the following items that could materially and negatively impact our business, results of operations, cash flows, financial condition and future prospects: any deceleration or reversal of the current domestic and global economic recoveries; lease rates may decrease and lessees may default, which could decrease revenue and increase storage, repositioning, collection and recovery expenses; the demand for leased containers depends on many political and economic factors and is tied to international trade and if demand were to decrease due to increased barriers to trade or political or economic factors, or for any other reason, it could reduce demand for intermodal container leasing; as we increase the number of containers in our owned fleet, we will have significant capital at risk and may need to incur more debt, which could result in financial instability; Textainer faces extensive competition in the container leasing industry; the international nature of the container shipping industry exposes Textainer to numerous risks; gains and losses associated with the disposition of used equipment may fluctuate; our indebtedness reduces our financial flexibility and could impede our ability to operate; and other risks and uncertainties, including those set forth in Textainer's filings with the Securities and Exchange Commission. 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 13, 2015.

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.

Contact:

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Condensed Consolidated Statements of Comprehensive Income

Three and Six Months Ended June 30, 2015 and 2014

(Unaudited)

(All currency expressed in United States dollars in thousands, except per share amounts)

	Three Months Ended June 30,				S	Six Months Ended June 30,					
	2	015	2	014	20	15	20)14			
Revenues:											
Lease rental income		\$ 128,342		\$ 123,635		\$ 257,588		\$ 244,289			
Management fees		4,010		4,380		8,027		8,781			
Trading container sales proceeds		4,220		7,713		9,052		14,553			
Gains on sale of containers, net		1,593		3,810		2,649		7,337			
Total revenues		138,165		139,538	-	277,316		274,960			
Operating expenses:		,		,	-	<u> </u>		,			
Direct container expense		9,965		13,832		19,169		26,114			
Cost of trading containers sold		3,916		7,479		8,608		14,554			
Depreciation expense and container impairment		49,358		42,125		96,327		82,540			
Amortization expense		1,167		905		2,334		1,858			
General and administrative expense		7,275		6,533		14,495		13,232			
Short-term incentive compensation expense		719		812		1,438		1,507			
Long-term incentive compensation expense		1,810		1,652		3,481		3,210			
Bad debt expense, net		1,116		727		2,542		2,132			
Total operating expenses		75,326		74,065	-	148,394		145,147			
Income from operations		62,839		65,473	-	128,922		129,813			
Other (expense) income:					-						
Interest expense		(19,265)		(26,685)		(38,660)		(48,874)			
Interest income		24		29		63		59			
Realized losses on interest rate swaps, collars and caps, net		(3,228)		(2,545)		(6,094)		(4,567)			
Unrealized gains (losses) on interest rate swaps, collars and caps, net		3,326		(1,377)		(2,675)		(861)			
Other, net		13		(1)		13		(8)			
Net other expense		(19,130)		(30,579)	-	(47,353)		(54,251)			
Income before income tax and noncontrolling interests		43,709		34,894	-	81,569		75,562			
Income tax (expense) benefit		(1,151)		(790)		(2,635)		19,515			
Net income		42,558		34,104	-	78,934		95,077			
Less: Net income attributable to the noncontrolling interests	(2,297)		(1,091)		(3,368)		(2,415)				
Net income attributable to Textainer Group Holdings Limited											
common shareholders	\$ 40,261		\$ 33,013		\$ 75,566		\$ 92,662				
Net income attributable to Textainer Group Holdings Limited common											
shareholders per share:											
Basic	\$ 0.71		\$ 0.58		\$ 1.33		\$ 1.64				
Diluted	\$ 0.70		\$ 0.58		\$ 1.32		\$ 1.62				
Weighted average shares outstanding (in thousands):											
Basic	56,990		56,687		56,985		56,668				
Diluted	57,160		57,136		57,169		57,142				
Other comprehensive income:											
Other comprehensive income: Foreign currency translation adjustments		(4)		17		(119)		48			
Comprehensive income	·	42,554		34,121	-	78,815	•	95,125			
Comprehensive income attributable to the noncontrolling interests		42,554 (2,297)		(1,091)		(3,368)		95,125 (2,415)			
	•	(2,237)		(1,031)	-	(0,000)	·	(2,41J)			
Comprehensive income attributable to Textainer Group Holdings Limited		• · · · ·		6 6 6 6 6 6 6 6 6 6		• <u></u>		• •• - • •			
common shareholders	:	\$ 40,257		\$ 33,030	=	\$ 75,447	;	\$ 92,710			

Condensed Consolidated Balance Sheets

June 30, 2015 and December 31, 2014

(Unaudited)

(All currency expressed in United States dollars in thousands)

Assets X Current assets: \$ 92.694 \$ 107.067 Caccounts receivable, net of allowance for doubtful accounts of \$13,866 and \$12,139 at 2015 and 2014, respectively 99.491 99.491 91.866 Net investment in direct financing and sales-type leases 92.000 80,003 Trading containers 6.834 6.673 Containers held for sale 32.855 25.25.213 Prepaid expenses and other current assets 2.084 2.100 Total current assets 2.084 2.100 339.515 Restricted cash 24.482 60.310 Containers, net of accumulated depreciation of \$740.750 and \$85,667 at 2015 341.230 339.515 and 2014, respectively 3.629.882 21.17 280.002 Fixed assets, net of accumulated depreciation of \$9.472 and \$9.139 at 2015 and 2015 and 2014, respectively 1.490 1.385 Nationystement in direct financing and sales-type leases 21.874 21.324 1.390 1.385 Interest rate swaps, collars and caps 1.244 1.585 1.444 1.585 Interest rate swaps, collars and caps 3.669 3.22.977 1.003		2015	2014
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Intangible assets, net of accumulated amortization of \$33,302 and \$30,968 at 2015 and 2014, respectively22,657 24,991Interest rates waps, collars and caps1,2441,558Other assets21,874 21,32421,324Total assets\$ 4,470,396\$ 4,368,977Liabilities and EquityCurrent liabilities:Accounts payable\$ 7,032\$ 5,652Accounts payable\$ 7,032\$ 5,652Container contracts payable36,15863,323Other liabilities304317Due to owners, net8,77911,003Term loan31,60031,600Bonds payable59,97459,959Total current liabilities1,155,6001,017,100Term loan424,300444,100Bonds payable963,646944,780Secured debt facilities1,155,6001,017,100Term loan446,436498,428Interest rate swaps, collars and caps4,5702,219Income tax payable6,7245,676Deferred taxes6,7245,675Total liabilities2,6692,815Total liabilities2,6692,815Total liabilities3,186,8413,106,612Equity:1382,405378,316Accumulated other comprehensive income(162)(43)Additional paid-in capital383,709813,707Additional paid-in capital835,709813,707Additional paid-in capital65,03859,820 <t< td=""><td>Fixed assets, net of accumulated depreciation of \$9,472 and \$9,139 at 2015 and</td><td></td><td></td></t<>	Fixed assets, net of accumulated depreciation of \$9,472 and \$9,139 at 2015 and		
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and 2014, respectively 22,657 24,991 Interest rate swaps, collars and caps 1,244 1,568 Other assets \$ 4,470,396 \$ 4,358,977 Liabilities and Equity Current liabilities: Accounts payable \$ 7,032 \$ 5,652 Accounts payable \$ 8,632 11,935 Container contracts payable \$ 36,158 633,323 Other liabilities 304 317 Due to owners, net \$ 1,797 11,003 Term loan \$ 152,479 183,789 Revolving credit facilities \$ 963,646 944,790 Secured debt facilities 152,479 183,789 Revolving credit facilities 1,155,600 1,017,100 Bonds payable 1,155,600 1,017,100 Income tax payable 468,436 498,428 Interest rate swaps, collars and caps 6,724 5,675 Total current liabilities 2,269 2,815 Total liabilities 2,869 2,815 Total liabilities 2,869	Intangible assets, net of accumulated amortization of \$33,302 and \$30,968 at 2015		
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Bonds payable 468,436 499,428 Interest rate swaps, collars and caps 4,570 2,219 Income tax payable 8,417 7,696 Deferred taxes 6,724 5,675 Other liabilities 2,669 2,815 Total liabilities 2,669 2,815 Total liabilities 3,186,841 3,106,612 Equity: Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively 565 565 Additional paid-in capital 382,405 378,316 382,405 378,316 Accumulated other comprehensive income (162) (43) 835,709 813,707 Total Textainer Group Holdings Limited shareholders' equity 1,218,517 1,192,545 1,223,355 1,252,365		1,155,600	1,017,100
Interest rate swaps, collars and caps4,5702,219Income tax payable8,4177,696Deferred taxes6,7245,675Other liabilities2,6692,815Total liabilities3,186,8413,106,612Equity:Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively565565Additional paid-in capital382,405378,316Accumulated other comprehensive income(162)(43)Retained earnings835,709813,707Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest65,03859,820Total equity1,283,5551,252,365	Term loan	424,300	444,100
Income tax payable8,4177,696Deferred taxes6,7245,675Other liabilities2,6692,815Total liabilities3,186,8413,106,612Equity:Textainer Group Holdings Limited shareholders' equity: Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively565565Additional paid-in capital Accumulated other comprehensive income(162)(43)Retained earnings Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest Total equity65,03859,820Total equity1,283,5551,252,365	Bonds payable	468,436	498,428
Deferred taxes6,7245,675Other liabilities2,6692,815Total liabilities3,186,8413,106,612Equity:Textainer Group Holdings Limited shareholders' equity: Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively565565Additional paid-in capital Accumulated other comprehensive income(162)(43)Retained earnings Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest Total equity65,03859,820Total equity1,283,5551,252,365	Interest rate swaps, collars and caps	4,570	2,219
Other liabilities2,6692,815Total liabilities3,186,8413,106,612Equity:Textainer Group Holdings Limited shareholders' equity: Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively565565Additional paid-in capital Accumulated other comprehensive income(162)(43)Retained earnings Total Textainer Group Holdings Limited shareholders' equity835,709813,707Noncontrolling interest Total equity65,03859,820Total equity1,283,5551,252,365	Income tax payable	8,417	7,696
Total liabilities3,186,8413,106,612Equity:Textainer Group Holdings Limited shareholders' equity: Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively565565Additional paid-in capital Accumulated other comprehensive income Retained earnings Total Textainer Group Holdings Limited shareholders' equity835,709813,707Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest Total equity65,03859,820Total equity1,283,5551,252,365	Deferred taxes	6,724	5,675
Equity: Textainer Group Holdings Limited shareholders' equity: Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively565565Additional paid-in capital Accumulated other comprehensive income382,405378,316Accumulated other comprehensive income(162)(43)Retained earnings Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest Total equity65,03859,820Total equity1,283,5551,252,365	Other liabilities	2,669	2,815
Textainer Group Holdings Limited shareholders' equity: Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively565565Additional paid-in capital382,405378,316Accumulated other comprehensive income(162)(43)Retained earnings835,709813,707Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest65,03859,820Total equity1,283,5551,252,365	Total liabilities	3,186,841	3,106,612
Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively565565Additional paid-in capital382,405378,316Accumulated other comprehensive income(162)(43)Retained earnings835,709813,707Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest65,03859,820Total equity1,283,5551,252,365	Equity:		
outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively 565 565 Additional paid-in capital 382,405 378,316 Accumulated other comprehensive income (162) (43) Retained earnings 835,709 813,707 Total Textainer Group Holdings Limited shareholders' equity 1,218,517 1,192,545 Noncontrolling interest 65,038 59,820 Total equity 1,283,555 1,252,365	Textainer Group Holdings Limited shareholders' equity:		
Additional paid-in capital382,405378,316Accumulated other comprehensive income(162)(43)Retained earnings835,709813,707Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest65,03859,820Total equity1,283,5551,252,365	Common shares, \$0.01 par value. Authorized 140,000,000 shares; issued and		
Accumulated other comprehensive income(162)(43)Retained earnings835,709813,707Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest65,03859,820Total equity1,283,5551,252,365	outstanding 57,001,029 and 56,863,094 at 2015 and 2014, respectively	565	565
Retained earnings 835,709 813,707 Total Textainer Group Holdings Limited shareholders' equity 1,218,517 1,192,545 Noncontrolling interest 65,038 59,820 Total equity 1,283,555 1,252,365	Additional paid-in capital	382,405	378,316
Total Textainer Group Holdings Limited shareholders' equity1,218,5171,192,545Noncontrolling interest65,03859,820Total equity1,283,5551,252,365	Accumulated other comprehensive income	(162)	(43)
Noncontrolling interest 65,038 59,820 Total equity 1,283,555 1,252,365	Retained earnings	835,709	813,707
Total equity 1,283,555 1,252,365	Total Textainer Group Holdings Limited shareholders' equity	1,218,517	1,192,545
Total liabilities and equity \$ 4,470,396 \$ 4,358,977			
	Total liabilities and equity	\$ 4,470,396	\$ 4,358,977

Condensed Consolidated Statements of Cash Flows

Six Months Ended June 30, 2015 and 2014

(Unaudited)

(All currency expressed in United States dollars in thousands)

	2015	2014
Cash flows from operating activities:		
Net income	\$ 78,934	\$ 95,077
Adjustments to reconcile net income to net cash provided by operating	<u> </u>	<i>,</i>
activities:		
Depreciation expense and container impairment	96,327	82,540
Bad debt expense, net	2,542	2,132
Unrealized losses on interest rate swaps, collars and caps, net	2,675	861
Amortization of debt issuance costs and accretion of bond discount	4,219	12,150
Amortization of intangible assets	2,334	1,858
Gains on sale of containers, net	(2,649)	(7,337)
Share-based compensation expense	3,801	3,706
Changes in operating assets and liabilities	(10,996)	(29,281)
Total adjustments	98,253	66,629
Net cash provided by operating activities	177,187	161,706
Cash flows from investing activities:		
Purchase of containers and fixed assets	(370,524)	(289,920)
Proceeds from sale of containers and fixed assets	59,964	68,376
Receipt of payments on direct financing and sales-type leases, net of		
income earned	49,430	34,107
Net cash used in investing activities	(261,130)	(187,437)
Cash flows from financing activities:		
Proceeds from revolving credit facilities	159,177	100,440
Principal payments on revolving credit facilities	(140,321)	(164,706)
Proceeds from secured debt facilities	160,000	341,500
Principal payments on secured debt facilities	(21,500)	(30,000)
Proceeds from term loan	-	500,000
Principal payments on term loan	(19,800)	-
Principal payments on bonds payable	(30,115)	(721,337)
Decrease in restricted cash	17,828	32,297
Debt issuance costs	(4,154)	(2,053)
Issuance of common shares upon exercise of share options	194	1,503
Excess tax benefit from share-based compensation awards	94	1,266
Capital contributions from noncontrolling interests	1,850	2,250
Dividends paid	(53,564)	(53,272)
Net cash provided by financing activities	69,689	7,888
Effect of exchange rate changes	(119)	48
Net decrease in cash and cash equivalents	(14,373)	(17,795)
Cash and cash equivalents, beginning of the year	107,067	120,223
Cash and cash equivalents, end of period	\$ 92,694	\$ 102,428

Reconciliation of GAAP financial measures to non-GAAP financial measures Three and six months ended June 30, 2015 and 2014 (Unaudited)

(All currency expressed in United States dollars in thousands, except per share amounts)

- (1) The following is a reconciliation of certain GAAP measures to non-GAAP financial measures (such items listed in (a) to (d) below and defined as "Non-GAAP Measures") for the three and six months ended June 30, 2015 and 2014, including:
 - (a) net income attributable to Textainer Group Holdings Limited common shareholders to adjusted EBITDA (Adjusted EBITDA defined as net income attributable to Textainer Group Holdings Limited common shareholders before interest income and expense, realized and unrealized (gains) losses on interest rate swaps, collars and caps, net, income tax expense (benefit), net income attributable to the noncontrolling interests ("NCI"), depreciation expense and container impairment, amortization expense and the related impact of reconciling items on net income attributable to the NCI);
 - (b) net cash provided by operating activities to Adjusted EBITDA;
 - (c) net income attributable to Textainer Group Holdings Limited common shareholders to adjusted net income (defined as net income attributable to Textainer Group Holdings Limited common shareholders before the write-off of unamortized debt issuance costs, unrealized (gains) losses on interest rate swaps, collars and caps, net, the related impact of reconciling items on income tax expense and net income attributable to the NCI); and
 - (d) net income attributable to Textainer Group Holdings Limited common shareholders per diluted common share to adjusted net income per diluted common share (defined as net income attributable to Textainer Group Holdings Limited common shareholders per diluted common share before the write-off of unamortized debt issuance costs, unrealized (gains) losses on interest rate swaps, collars and caps, net, the related impact of reconciling items on income tax expense and net income attributable to the NCI).

Non-GAAP Measures are not financial measures calculated in accordance with U.S. generally accepted accounting principles ("GAAP") and should not be considered as an alternative to net income, income from operations or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity. Non-GAAP Measures are presented solely as supplemental disclosures. Management believes that adjusted EBITDA may be a useful performance measure that is widely used within our industry and adjusted net income may be a useful performance measure because Textainer intends to hold its interest rate swaps, collars and caps until maturity and over the life of an interest rate swap, collar or cap the unrealized (gains) losses will net to zero. Adjusted EBITDA is not calculated in the same manner by all companies and, accordingly, may not be an appropriate measure for comparison.

Management also believes that adjusted net income and adjusted net income per diluted common share are useful in evaluating our operating performance because unrealized (gains) losses on interest rate swaps, collars and caps, net is a noncash, non-operating item. We believe Non-GAAP Measures provide useful information on our earnings from ongoing operations. We believe that adjusted EBITDA provides useful information on our

ability to service our long-term debt and other fixed obligations and on our ability to fund our expected growth with internally generated funds. Non-GAAP Measures have limitations as analytical tools, and you should not consider either of them in isolation, or as a substitute for analysis of our operating results or cash flows as reported under GAAP. Some of these limitations are:

- They do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- They do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect interest expense or cash requirements necessary to service interest or principal payments on our debt;
- Although depreciation expense and container impairment is a noncash charge, the assets being depreciated may be replaced in the future, and neither adjusted EBITDA, adjusted net income or adjusted net income per diluted common share reflects any cash requirements for such replacements;
- They are not adjusted for all noncash income or expense items that are reflected in our statements of cash flows; and
- Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

	Three Months Ended June 30,				Six Months Ended June 30,					
		2015		2014		2015 2014				
	(Dollars in thousands) (Unaudited)					(Dollars in thousands) (Unaudited)				
Reconciliation of adjusted net income:										
Net income attributable to Textainer Group Holdings Limited common shareholders Adjustments:	\$	40,261	\$	33,013	\$	75,566	\$	92,662		
Write-off of unamortized debt issuance costs		160		6,424		458		6,424		
Unrealized (gains) losses on interest rate swaps, collars and caps, net		(3,326)		1,377		2,675		861		
Impact of reconciling items on income tax expense		154		(261)		(108)		(244)		
Impact of reconciling item on net income attributable to the noncontrolling interests		476		(398)		(318)		(427)		
Adjusted net income	\$	37,725	\$	40,155	\$	78,273	\$	99,276		
Reconciliation of adjusted net income per diluted common share:										
Net income attributable to Textainer Group Holdings Limited common shareholders										
per diluted common share	\$	0.70	\$	0.58	\$	1.32	\$	1.62		
Adjustments:										
Write-off of unamortized debt issuance costs		-		0.11		0.01		0.11		
Unrealized (gains) losses on interest rate swaps, collars and caps, net		(0.05)		0.02		0.05		0.02		
Impact of reconciling items on income tax expense		-		-		-		-		
Impact of reconciling item on net income attributable to the noncontrolling interests		0.01		(0.01)		(0.01)		(0.01)		
Adjusted net income per diluted common share	\$	0.66	\$	0.70	\$	1.37	\$	1.74		

	Three Months Ended June 30,				Six Months June				
	1	2015 2014				2015		2014	
	(Dollars in thousands) (Unaudited)			,	(Dollars in thousa (Unaudited)			,	
Reconciliation of adjusted EBITDA:									
Net income attributable to Textainer Group Holdings Limited common shareholders Adjustments:	\$	40,261	\$	33,013	\$	75,566	\$	92,662	
Interest income		(24)		(29)		(63)		(59)	
Interest expense		19,265		26,685		38,660		48,874	
Realized losses on interest rate swaps, collars and caps, net		3,228		2,545		6,094		4,567	
Unrealized (gains) losses on interest rate swaps, collars and caps, net		(3,326)		1,377		2,675		861	
Income tax expense (benefit)		1,151		790		2,635		(19,515)	
Net income attributable to the noncontrolling interests		2,297		1,091		3,368		2,415	
Depreciation expense and container impairment		49,358		42,125		96,327		82,540	
Amortization expense		1,167		905		2,334		1,858	
Impact of reconciling items on net income attributable to the noncontrolling interests		(2,350)		(2,784)		(5,750)		(5,073)	
Adjusted EBITDA	\$	111,027	\$	105,718	\$ 2	221,846	\$	209,130	
Net cash provided by operating activities Adjustments:					\$	177,187	\$	161,706	
Bad debt expense, net						(2,542)		(2,132)	
Amortization of debt issuance costs and accretion of bond discount						(4,219)		(12,150)	
Gains on sale of containers, net						2,649		7,337	
Share-based compensation expense						(3,801)		(3,706)	
Interest income						(63)		(59)	
Interest expense						38,660		48,874	
Realized losses on interest rate swaps, collars and caps, net						6,094		4,567	
Income tax expense (benefit)						2,635		(19,515)	
Changes in operating assets and liabilities						10,996		29,281	
Impact of reconciling items on net income attributable to the noncontrolling interests Adjusted EBITDA					¢ .	<u>(5,750)</u> 221,846	¢	(5,073)	
Aujusteu Edit DA					Ð,	ZZ I,040	φ	209,130	