FOR IMMEDIATE RELEASE

Notice Concerning Acquisition of the Leading Marine Container Leasing Company, CAI International, Inc.

Tokyo, 18 June, 2021 --- Mitsubishi HC Capital Inc. (TSE:8593, Representative Director, President & CEO: Takahiro Yanai, "the Company") today announces that the Company has entered into a definitive agreement pursuant to which the Company will acquire all the outstanding shares of CAI International, Inc. (NYSE: CAI, "CAI"), one of the world's leading marine container leasing companies to make CAI its wholly-owned subsidiary ("the Transaction").

1. Strategic Rationales of the Transaction

(1) Further Expansion of Marine Container Leasing Business

The marine container leasing business represents the "Global Assets" which is one of the Company's focused business domains. In 2014, the Company entered into the marine container leasing market with the acquisition of Beacon Intermodal Leasing, LLC ("BIL") and since then has been striving to expand its presence in the field. In order to grow the business further, the Company decided to pursue the Transaction to boost competitiveness on a global scale based upon the following strategic rationales:

1) Stable demands for marine container leasing

Marine transportation is strongly tied between key infrastructure for livelihood and industry activities, indicating that containers used for marine transportation are expected to benefit from stable demands in the leasing market. In recent years, more shipping companies are leasing and limiting the purchase of containers to support their business diversification. The ratio of leased containers to total global containers has increased in the past 10 years from 41% in 2009 to 51% in 2019, according to a survey conducted by consulting firm Drewry, and is continuing to grow steadily. Furthermore, as the demands for marine containers has been on the rise along with increasing cargo volumes associated with the expanding stay-at-home demand under the COVID-19 pandemic, such circumstances have led to a shortage of containers. The marine container leasing business is expected to bring stable growth as an indispensable infrastructure of global trade, and is envisioned to be a leading force of the logistic business domain in the future.

2) Enhance competitiveness by building a global platform
A key to enhancing container leasing competitiveness is to strengthen our global platform of container depots, to which containers are returned and taken for repair work, and sites for marketing and operation. CAI is a player with 13 business locations in 12 countries, and has contracts with 180 container depots in 39 countries worldwide. The Company will be able to expand its global network and profits by leveraging the platforms, expertise and knowledge of CAI and BIL, and to improve efficiency by offering more flexible and first-class service to its customers.

	CAI	BIL
Rank*	5th	6th
Container Fleet**	1,745 Thousand TEU***	1,515 Thousand TEU***
Operating Assets**	USD2,411 Million	USD2,210 Million

* Based on Drewry Research **As of Dec 31 2020 ***Unit representing one twenty-foot equivalent unit

3) Establishing a new growth driver for the Company's corporate strategy
The Company has been exploring a new growth driver with an aim to diversify the portfolio further. Through the Transaction, the Company will establish high profitability and stability in its marine container leasing business, and aims to build a sustainable asset portfolio. In addition, the Company will maximize synergies; leverage compatibility with its various existing businesses in the logistic sector including marine containers, rail cars, vessels, and automobiles; and embrace both expertise and capital base to strengthen its whole business. Since enhancement and optimization of logistics directly enriches people's lives, the Company will ensure to grasp sustainable growth opportunities by strengthening such business.

(2) Materialization of Synergies from the Business Integration

Upon the Business Integration between Mitsubishi UFJ Lease & Finance Company Limited and Hitachi Capital Corporation, the Company achieved diversification in its portfolios in terms of both business domains and geographic reach by utilizing the strengths of each business and their complementary relationship. The Company has been promoting investment activities based on a stable revenue structure that is less susceptible to the external environment and is aiming to increase profitability via investment synergies. The Transaction is part of this strategy. Following this Transaction, the Company will continue efforts to promote investment strategies in growing sectors by maintaining a balance between strategic allocation of resources and risk management in order to materialize investment synergies.

2. Overview of Subsidiary to be Transferred (CAI International, Inc.)

(1)	Company name	CAI International, Inc.		
(2)	Location	Steuart Tower, 1 Market Plaza, Suite 2400, San Francisco, CA		
(3)	Representative	Timothy Page, President and Chief Executive Officer		
(4)	Line of business	Marine container leasing		
(5)	Stated capital	USD103,867 Thousand		
(6)	Date of establishment	August 3, 1989		
(7)	Consolidated financial position and business performance for the last three (3) years (USD)			
	Fiscal year ended	December 2018	December 2019	December 2020
	Consolidated total assets	3,013 million	2,902 million	2,613 million
	Consolidated net sales	285 million	299 million	294 million
	Net profit attributable to shareholders of the parent company (Continuing Operation)*	77 million	47 million	72 million

*CAI sold its logistics business and rail car leasing business in August 2020 and December 2020 respectively. Continuing Operation indicates CAI's existing business as of now, excluding sold businesses.

3. Consideration for and Method of theTransaction

Under the terms of the Transaction, the Company will acquire all outstanding shares of CAI for USD56.00 per share in cash or total consideration of approximately USD1.1 billion, consisting of USD104 million (per value) of preferred stock and USD986 million of common stock equity value.

The Transaction is a cash-consideration “reverse triangular merger” governed by Delaware General Corporation Law with CAI as the surviving company and MergerSub as the non-surviving entity. The shareholders of CAI will receive cash from the Company and all shares of CAI will be cancelled. In addition, all shares of MergerSub held by the Company will be converted into common stock of CAI. As a result, the Company will acquire all outstanding shares of the surviving company, CAI, and the Company will be a sole shareholder of CAI. The closing of the Transaction is subject to approval at CAI's meeting of shareholders, approvals and permissions from the anti-trust authorities and fulfillment of terms and conditions specified in the definitive agreement.

4. Schedule

(1)	The Company's resolution at the board of directors	June 18, 2021
(2)	Conclusion of agreement	June 18, 2021
(3)	The Closing of the Transaction	Late second quarter or early third quarter of the fiscal year ending March 31, 2022 (scheduled)

*The closing of the Transaction will be subject to approval at CAI's meeting of shareholders, approvals and permissions from relevant authorities, as well as having the prerequisite in the definitive agreement.

5. Future Outlook

CAI will become a wholly-owned subsidiary of the Company when the Transaction is successfully closed upon approval at CAI's meeting of shareholders and upon obtaining approvals and permissions from relevant authorities. Any impact on the consolidated financial performance in association with the anticipated closing is now under review, and matters which should be disclosed, if any, will be promptly disclosed.

As the closing of the Transaction is scheduled during late second quarter or early third quarter of the fiscal year ending March 31, 2022, profits and losses of CAI after the closing date will be reflected in the Company's consolidated financials.

■Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements. All statements included in this press release, other than statements of historical fact, are forward-looking statements. Statements about the expected timing, completion and effects of the proposed merger and related transactions and all other statements in this press release, other than historical facts, constitute forward-looking statements. When used in this press release, the words "expect," "believe," "anticipate," "goal," "plan," "intend," "estimate," "may," "will" or similar words are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. In addition, the forward-looking statements represent the Company's views as of the date on which such statements were made. The Company anticipates that subsequent events and developments may cause its views to change. However, although the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. Additional factors that may affect the business or financial results of the Company are described in the risk factors included in the Company's and CAI's public filings.

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