

**CAI INTERNATIONAL, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**  
**As of May 14, 2007**

**Responsibilities of the Board of Directors**

The Board of Directors, elected by the stockholders, is the ultimate decision-making body of the Company, except with respect to matters reserved to the stockholders. The Board selects the Chief Executive Officer who is charged with overall responsibility for managing the Company's business. The primary function of the Board is oversight – defining and enforcing standards of accountability that enable senior management to execute their responsibilities fully and in the interests of stockholders. Consistent with that function, the following are the primary responsibilities of the Board:

- Evaluating the performance of the Company and its senior management, which includes
  - (i) overseeing the conduct of the Company's business to evaluate whether it is being effectively managed, including through regular meetings of the outside Directors without the presence of management; and
  - (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer and other members of senior management as the Board deems appropriate, including fixing the compensation of such individuals;
- Reviewing the Company's strategic plans and objectives, including the principal risk exposures of the Company;
- Providing advice and counsel to the Chief Executive Officer and other senior management of the Company;
- Assisting management in the oversight of compliance by the Company with applicable laws and regulations, including the public reporting obligations of the Company;
- Overseeing management with a goal of ensuring that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other controls;
- Appointing the members of and overseeing any required or appropriate Committees of the Board established for purposes of the execution of any delegated responsibilities of the Board;
- Establishing the form and amount of compensation for Directors, taking into account their responsibilities as such and as members of any Committee of the Board; and

- Evaluating at least annually the overall effectiveness of the Board, as well as selecting and recommending to stockholders for election an appropriate slate of candidates for the Board.

In discharging their responsibilities, Directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company and its stockholders. Directors are expected to attend all or substantially all Board meetings and meetings of the Committees of the Board on which they serve. Directors are also expected to spend the necessary time to discharge their responsibilities appropriately and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board.

### **Structure and Operation of the Board of Directors**

***Size and Composition.*** The Company's Certificate of Incorporation provides that the number of Directors will be established by resolution of the Board. On an annual basis, the Nominating and Corporate Governance Committee will consider the size and composition of the Board and report to the full Board the results of its review and any recommendations for change. At least a majority of Directors must meet the independence requirements of applicable law and listing standards. Whether a Director qualifies as "independent" will be determined by the Board in accordance with applicable NYSE requirements. Although the Company does not have a policy with respect to the number of boards of directors on which a Director may serve, Directors must not have such extensive outside commitments that the Director's ability to serve as an effective member of the Board is compromised. A Director must provide advance notice to the Chairman of the Board of his or her acceptance of an invitation to serve on the board of directors of any other company. The Board is responsible for selecting candidates for Board membership and for extending invitations to join the Board through the Nominating and Corporate Governance Committee. The Board recognizes the importance of soliciting new candidates for membership on the Board and that the needs of the Board, in terms of the relative experience and other qualifications of candidates, may change over time. Any Director or stockholder is free to recommend a candidate for nomination to the Board. The Board is divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. Class I Directors will be initially elected for a term expiring at the annual meeting of stockholders to be held in 2008, Class II Directors will be initially elected for a term expiring at the annual meeting of stockholders to be held in 2009, and Class III Directors will be initially elected for a term expiring at the annual meeting of stockholders to be held in 2010. Members of each class will hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the Company, the successors of the class of directors whose term expires at that meeting shall be elected for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. While it is not the sense of the Board that the Director should in all cases resign, the Board believes that it would be desirable to consider the appropriateness of the Director's continued service.

## ***Board Meetings***

- **Frequency and Conduct of Meetings**

The Board of Directors will meet at least four times a year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chairman of the Board will, in consultation with the Chief Executive Officer, prepare an annual schedule of meetings for the Board and its standing Committees. To the extent practicable, the schedule will reflect agenda subjects that are generally of a recurring nature. The Board will address some matters at least annually, including the Company's strategic plan and objectives and the principal current and future risk exposures of the Company. The proposed annual schedule of meetings of the Board and its standing Committees will be presented to the Board for approval. The Chairman of the Board will chair all meetings of the Board. The Secretary, the Chief Financial Officer and outside legal counsel will also attend all meetings of the Board, subject to the Board's discretion to excuse one or more of these officers from all or portions of any meeting. Outside Directors will meet in executive session without the Chief Executive Officer at least twice each year. Upon reasonable notice to the other outside Directors, any outside Director may call for an executive session, with or without the presence of the Chairman, if the Chairman is also the Chief Executive Officer, or any member of executive management, if he or she deems it necessary or appropriate.

- **Agenda**

The Chairman of the Board and the Chief Executive Officer (if not the same as the Chairman) will establish an agenda for each meeting of the Board, which may include matters additional to those contemplated by the annual schedule of meetings of the Board. Directors may suggest the addition of any matter to a meeting agenda. Each Director may also raise at any meeting or executive session any subject that is not on the agenda for that meeting or executive session.

- **Information to be Distributed Prior to Meetings**

Insofar as practicable, information to inform the Directors about the Company's business, performance and prospects and regarding recommendations for action by the Board will be made available to the Board a reasonable period of time before meetings.

***Access to Management, Management Information and Counsel.*** Directors will have free access to management and management information. Management will be responsive to requests for information from Board members. The Board encourages the Chairman of the Board to invite members of management to make presentations at Board meetings in order to provide particular insights into aspects of the Company's business or to provide individuals with exposure to the Board for purposes of management development. Directors may suggest possible guests to the Chairman. The Board and its Committees will be entitled, at the expense of the Company, to engage such independent legal, financial or other advisors as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their authority.

***Board Interaction with Constituencies.*** The Board believes that management speaks for the Company. Directors may be contacted by institutional investors, stockholders, sellers of businesses or merger partners, governmental or community officials, analysts or the press to comment on or discuss the business of the Company. Directors may also, from time to time, discuss the Company's business with customers, suppliers and others. While Directors are free to engage in these discussions, they should advise appropriate members of senior management. In no event will any Director disclose any material non-public information concerning the Company. Questions about such information should be directed to the Chief Executive Officer. If a Director inadvertently discloses information that may be material and non-public, he or she should immediately so advise the Chief Executive Officer.

### ***Committees of the Board***

- **Committee Structure**

There are currently three standing Committees of the Board: Audit, Compensation, and Nominating and Corporate Governance. From time to time, the Board may designate *ad hoc* Committees in conformity with the Company's By-Laws. Each standing Committee will have the authority and responsibilities delineated in the Company's By-Laws, the resolutions creating them and any applicable charter. The Board will have the authority to disband any *ad hoc* or standing Committee when it deems it appropriate to do so, provided that the Company will at all times have Audit, Compensation and Nominating and Corporate Governance Committees and such other Committees as may be required by applicable law or listing standards. Committees and their Chairpersons will be appointed by the Board annually at the Annual Meeting of the Board, on recommendation of the Nominating and Corporate Governance Committee in consultation with the Chairman of the Board. The members of the Audit, Compensation and Nominating and Corporate Governance Committees will also at all times meet the independence and other requirements of applicable law and listing requirements.

Members of the Audit Committee may not simultaneously serve on the audit committees of more than two other public companies. In appointing Committee members, the Board will consider rotating membership from time to time in accordance with any policies established or recommended in that regard by the Nominating and Corporate Governance Committee. Each standing Committee will have a written charter, which will be approved by the full Board and state the purpose of such Committee. Committee charters will be reviewed not less frequently than annually to reflect changes in applicable law or regulation and other relevant considerations, and proposed revisions to the charters will be approved by the full Board.

- **Committee Meetings**

The Chairpersons of the various Committees, in consultation with their Committee members, will determine the frequency of Committee meetings. The Chairperson of each Committee, in consultation with appropriate Company officers, will establish the agenda for each Committee meeting.

***Compensation of Directors.*** The Compensation Committee is charged with the responsibility of reviewing the compensation of the Board and recommending changes thereto to the full Board from time to time. In this regard, the Committee may request that management report to the Committee periodically on the status of the Board's compensation in relation to other similarly situated companies. Directors who are Company employees will not be compensated for their services as Directors. The form and amount of Director compensation and perquisites will be determined by the Compensation Committee.

***Director Orientation and Education.*** New Directors will participate in an orientation program, which will generally be conducted within two months of the Annual Meeting at which new Directors are elected. The agenda for the orientation program will be determined by the Chairman of the Board, in consultation with the Chief Executive Officer and legal counsel, who may consult as appropriate with the Chairpersons of the standing Committees of the Board. The orientation program will address the Company's strategic plans, significant risk exposures, compliance programs (including its Director Code of Conduct or similar standards) and may include presentations by the Company's executive management, internal auditors and independent auditors, as well as one or more visits to the Company's headquarters or other operating sites or facilities. All other Directors will also be invited to attend each orientation program. The Company will pay the reasonable expenses of attendance by a Director at one such program per year.

### **Revisions to these Governance Guidelines**

Each year, the Nominating and Corporate Governance Committee will review these Governance Guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.