



**CAI International, Inc.**



**CAP NYSE**

**Marine Transportation**

Market Capitalization USD:

**\$226.14 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Victor M. Garcia**

**Age: 44 CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$530,000	\$543,250	\$452,500
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$156,610	\$390,107	\$319,800
<b>Benefits and Perquisites</b>	\$77,871	\$70,331	\$36,092
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$764,481</b>	<b>\$1,003,688</b>	<b>\$808,392</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$207,624	\$0	\$1,893,527
<b>Stock Awards</b>	\$0	\$0	\$0
<b>TOTAL COMPENSATION</b>	<b>\$972,105</b>	<b>\$1,003,688</b>	<b>\$2,701,919</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$476,769	\$463,657	\$535,980
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Proxy Date:** 27 Apr 2012

**Annual Meeting Date:** 8 Jun 2012

**Equity Reserves:** 8.64%

**Stock Option Run Rate:** 1.28%

# CAI International, Inc.

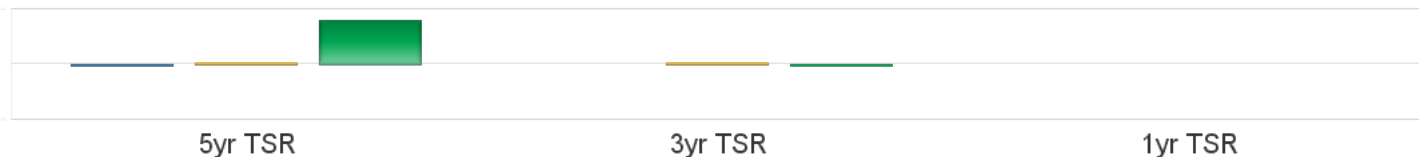
CAP NYSE

Marine Transportation

Market Capitalization USD: **\$226.14 mm**

## Performance Comparison

■ S&P500 ■ Industry ■ CAP



## Peer Comparisons (TRBC) =Marine Transportation

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CAP</b>	<b>CAI International, Inc.</b>	<b>\$972,105</b>	<b>\$1,003,688</b>	<b>\$2,701,919</b>	<b>\$226,141,607</b>
HOS	Hornbeck Offshore Services, Inc.	\$2,146,742	\$3,224,009		\$670,396,179
GNK	Genco Shipping & Trading Limited	\$1,140,850	\$1,530,950	\$1,049,450	\$280,896,006
ISH	International Shipholding Corporation	\$1,138,728	\$1,315,504	\$1,287,651	\$133,959,791
BALT	Baltic Trading Limited		\$1,778,250	\$122,500	\$105,067,159
EGLE	Eagle Bulk Shipping Inc.	\$8,582,112	\$8,347,867		\$98,349,488

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Aircastle Ltd., Echo Global Logistics, Inc., Express-1 Expedited Solutions, Inc., GATX Corporation, Marlin Business Services Corp., McGrath Rentcorp., Mobile Mini, Inc., Pacer International, Inc., Resource America, Inc., SeaCube Container Leasing Ltd., TAL International, Inc., Textainer Group Holdings Ltd and Willis Lease Finance Corporation.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William W. Liebeck	Chairman	56	Male	5	Outside
David G. Remington	Member	70	Male	2	Outside
Garv Sawka	Member	65	Male	5	Outside
Marvin Dennis	Member	74	Male	5	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED