SeaCube Container Leasing Ltd.
Form S-1/A
October 22, 2010

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**As filed with the Securities and Exchange Commission on October 22, 2010**

**Registration No. 333-165752**

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

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**Amendment No. 6**
**to**

# FORM S-1

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

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# SeaCube Container Leasing Ltd.

(Exact name of registrant as specified in its charter)

| **Bermuda** | **7359** | **98-0655416** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |

**1 Maynard Drive**
**Park Ridge, New Jersey 07656**
**(201) 391-0800**
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Joseph Kwok**
**Chief Executive Officer**
**SeaCube Container Leasing Ltd.**
**1 Maynard Drive**
**Park Ridge, New Jersey 07656**
**(201) 391-0800**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

**Copies to:**

| **Joseph A. Coco, Esq.** | **David B. Harms, Esq.** |
|---|---|
| Skadden, Arps, Slate, Meagher & Flom LLP | Sullivan & Cromwell LLP |
| Four Times Square | 125 Broad Street |
| New York, New York 10036-6522 | New York, New York 10004-2498 |
| (212) 735-3000 | (212) 558-4000 |

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**Approximate date of commencement of proposed sale to the public:**
**As soon as practicable after the effective date of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer o | Accelerated filer o | Non-accelerated filer ý<br>(Do not check if a smaller reporting company) | Smaller reporting company o |

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**Subject to completion, dated October 22, 2010**

**The information in this prospectus is not complete and may be changed. Neither we nor the Initial Shareholder may sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and neither we nor the Initial Shareholder are soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Prospectus**

# *7,500,000 shares*

# SeaCube Container Leasing Ltd.

## *Common shares*

## *$ per share*

This is the initial public offering of our common shares. We are selling 2,500,000 common shares and the Initial Shareholder identified in this prospectus is selling an additional 5,000,000 common shares in this offering. We will not receive any proceeds from the sale of our common shares by the Initial Shareholder. After this offering, our Initial Shareholder will own approximately 58% of our common shares. Our Initial Shareholder, Seacastle Operating Company Ltd., is indirectly owned by private equity funds that are managed by an affiliate of Fortress Investment Group LLC.

We currently expect the initial public offering price to be between $16.00 and $18.00 per share. Our common shares have been authorized for listing on the New York Stock Exchange under the symbol "BOX", subject to official notice of issuance.

**Investing in our common shares involves risks. See "Risk Factors" beginning on page 16.**

None of the Securities and Exchange Commission, any state securities commission, the Minister of Finance and the Registrar of Companies in Bermuda or the Bermuda Monetary Authority have approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | Per share | Total |
|---|---|---|
| Public offering price | $ | $ |
| Underwriting discount | $ | $ |
| Proceeds to us (before expenses) | $ | $ |
| Proceeds to the Initial Shareholder (before expenses) | $ | $ |

We have granted the underwriters an option to purchase up to 375,000 additional common shares, and the Initial Shareholder has granted the underwriters an option to purchase up to 750,000 additional common shares, in each case at the public offering price less underwriting discounts and commissions, for the purpose of covering over-allotments.

The underwriters expect to deliver the shares to purchasers on or about , 2010.

**J.P. Morgan Citi Deutsche Bank Securities Wells Fargo Securities**

**Credit Suisse** **Dahlman Rose & Company** **DnB NOR Markets** **DVB Capital Markets** **Nomura**

, 2010

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**We are responsible for the information contained in this prospectus and in any free writing prospectus we may authorize to be delivered to you. We have not, and the Initial Shareholder and the underwriters have not, authorized anyone to give you any other information, and take no responsibility for any other information that others may give you. We are not, and the Initial Shareholder and underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.**

**Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our common shares to and between persons resident and non-resident of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange (the "NYSE"). This prospectus will be filed with the Registrar of Companies in Bermuda in accordance with Bermuda law. In granting such consent and in accepting this prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.**

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## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully, including the section entitled "Risk Factors" and our financial statements and the related notes included elsewhere in this prospectus, before making an investment decision to purchase our common shares. Unless otherwise indicated or the context otherwise requires, references in this prospectus to "SeaCube" the "Company," "we," "us," and "our" refer to SeaCube Container Leasing Ltd. and its subsidiaries. References in this prospectus to "Fortress" refer to Fortress Investment Group LLC. We use the term "twenty foot equivalent unit," or "TEU," the international standard measure of containers, in describing certain quantities of our containers. All amounts in this prospectus are expressed in U.S. dollars and the financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP").*

### Our Company

We are one of the world's largest container leasing companies based on total assets. Containers are the primary means by which products are shipped internationally because they facilitate the secure and efficient movement of goods via multiple transportation modes, including ships, rail and trucks. The principal activities of our business include the acquisition, leasing, re-leasing and subsequent sale of refrigerated and dry containers and generator sets. We lease our containers primarily under long-term contracts to a diverse group of the world's leading shipping lines. As of June 30, 2010, we employed 75 people in seven offices in four countries and had total assets of $1.0 billion.

We own or manage a fleet of 507,013 units, representing 795,039 TEUs of containers and generator sets. According to Harrison Consulting, a recognized industry consultant, we are the world's largest lessor of refrigerated containers with approximately 28% market share based on TEUs. As of June 30, 2010, our total utilization was 98%, as measured in units. We plan to grow our business by maximizing the profitability of our existing fleet and making additional investments in new containers. We plan to pay quarterly dividends.

We lease three types of assets:

- ***Refrigerated containers*** ("reefers"), which are used for perishable items such as fresh and frozen foods;
- ***Dry freight containers***, which are used for general cargo such as manufactured component parts, consumer staples and apparel; and
- ***Generator sets*** ("gensets"), which are diesel generators used to provide mobile power to reefers.

We lease these assets on a per diem basis on two principal lease types under which the lessee is responsible for all operating costs including taxes, insurance and maintenance:

- ***Operating leases***, typically with initial terms of five to eight years, under which containers are re-leased or returned to us at expiration of the initial lease; and
- ***Direct finance leases***, which are typically structured as long-term leases with a bargain purchase option, under which ownership transfers to the lessee at expiration of the lease.

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As of June 30, 2010, approximately 53% of our owned assets were reefers and approximately 89% of our owned assets were on long-term or direct finance lease. The following charts show the percentages of our owned assets by equipment type and by lease type as of June 30, 2010:

**Net Book Value by Equipment Type**

**Net Book Value by Lease Type**

We expect to benefit from the size and growth of the container leasing market and to increase our revenues and earnings by acquiring additional containers. As containerized trade continues to recover, we believe that we will be able to play a significant role in providing new containers to the world's shipping lines. In our view, increased demand for containers, limited supply of existing containers and current capital constraints of our customers due to significant newbuild ship orders should make them more inclined to lease containers to meet their equipment needs.

For the six months ended June 30, 2010, we generated total revenue of $66.8 million, net income of $14.5 million, Adjusted net income of $16.8 million and Adjusted EBITDA of $105.1 million. For a definition of Adjusted net income and Adjusted EBITDA and a reconciliation of net income to Adjusted net income and Adjusted EBITDA, see "  Summary Historical Consolidated Financial Data."

**Competitive Strengths**

We believe that the key competitive strengths that will enable us to execute our strategy include:

***Leading Market Position.*** We are one of the world's largest container lessors and the world's largest lessor of reefers. Reefers have historically demonstrated greater stability in underlying demand, pricing and lease rates than other types of containers. We believe that our strength in the reefer market provides us with certain utilization, cost, marketing and capability advantages relative to other container leasing companies with lower reefer market share.

***High and Stable Utilization.*** For the years ended 2008 and 2009, our utilization rate averaged 97.0% and, as of June 30, 2010, was 98% measured in total units. In 2009, during the first period of decline in global container trade since 1980, our utilization rate averaged 96.5% of total units. As of June 30, 2010, approximately 89.0% of our owned assets based on net book value were on long-term lease to our customers. The average remaining term of our existing lease portfolio, including both short- and long-term operating leases as well as direct finance leases, was approximately 3.8 years. We believe that our focus on reefers as well as our focus on long-term and direct finance leases has enabled us to maintain high and consistent utilization rates.

***Our Assets Generate Significant Cash Flow.*** Our assets generate significant and predictable revenues and operating cash flow that reflects our high and stable asset utilization, low customer defaults and high recovery rates, strong operating profit margins and low working capital

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requirements. As of June 30, 2010, our existing leases provided for $823 million of contracted cash flow through the life of the remaining leases.

***Long-Standing Relationships with High Quality Customers.*** We have an extensive history with our customers which provides us with strong relationships at senior levels of management. In addition, we have built a reputation for service, reliability and quality. We lease our containers to a diversified customer base of over 160 shipping lines throughout the world, including all of the world's 20 largest international shipping lines. Our top customers include APL, CMA-CGM, CSAV, Hanjin, MSC and Maersk Line. We believe that our customer relationships are some of the best in the industry and will enable us to continue to grow our business.

***Access to Significant Amounts of Capital to Expand our Business.*** Following the completion of this offering, we expect to have over $325 million of available capital to invest in new containers and pursue sale/leaseback transactions. In addition, we manage containers for a number of third-party owners and we believe that these relationships may provide us with opportunities to grow our managed fleet. We believe that our access to capital and our relationships with third-party owners will provide us with a competitive advantage and enable us to grow our business.

***Experienced Management, Global and Scaleable Business Platform.*** Our management team has extensive experience in the acquisition, leasing, financing, technical management and sale of containers. Our key officers have an average of 12 years of related industry experience. We operate globally, using modern asset management systems designed for container leasing companies and are capable of handling a significantly larger asset portfolio without a proportional increase in overhead costs.

**Growth Strategy**

We plan to leverage our competitive strengths to grow our fleet and earnings by employing the following business strategies:

***Continue to Invest in New Container Assets.*** We believe that the current industry dynamics support significant growth opportunities. Demand for containers is driven by global trade growth and slow-steaming (running containerships at slower speeds to reduce fuel costs), which means that shipping lines require more containers to deliver the same amount of cargo. Furthermore, due to the extensive capital requirements for their containership fleets, we believe that a number of shipping lines will increase the percentage of containers they lease rather than own in the near to medium term. Since the beginning of 2004, we and our predecessor have acquired or committed to acquire a total of approximately $1.9 billion in containers, or an average of over $300 million per year, demonstrating our ability to originate significant new container investment opportunities.

***Continue to Maintain Disciplined Lease Terms.*** We plan to continue to target attractive returns on our assets over their life cycle by concentrating on long-term leases with a disciplined pricing structure in order to maximize our profitability and fleet utilization. Over the last three years, our renewal rate has averaged 80.6% of total units. Furthermore, we plan to continue to maintain strict underwriting standards as well as proactive credit monitoring to minimize any future credit write-offs. Over the last six-and-a-half years, we had net write-offs of less than $10 million on total billings of approximately $2.2 billion, representing approximately 0.44% of such billings.

***Opportunistically Pursue Growth Opportunities.*** We may pursue strategic acquisitions of container leasing companies, container fleets (both on an owned and managed basis), and sale/leaseback transactions with liner companies. We believe that each of these types of transactions can allow us to grow our fleet profitably. Our management team has proven its ability to successfully execute transactions of this nature and we have confidence that we can execute more of these transactions over time. We believe that our existing management platform and expertise can support more assets without significant increases to our infrastructure or expense base due to the scalable nature of our operations.

**Industry Trends**

The market for container leasing is characterized by the following key trends:

***Strong Growth in Container Trade.*** Container trade is an important component of the movement of goods through the global economy. According to Harrison Consulting, worldwide container trade has grown at an annual rate of more than 8% for over 30 years. In 2009, container trade decreased for the first time in over 30 years, with a decline of approximately 7%. Beginning in late 2009 and into 2010, trade volumes have begun to recover, and Harrison Consulting estimates that worldwide containerized trade will revert to historical levels in the coming years.

***Limited Supply of Existing Containers.*** In late 2008 and throughout 2009, new container production was limited as shipping lines and container leasing companies virtually ceased ordering new equipment. As a result, according to Harrison Consulting, the world fleet of containers shrank by approximately 4%. Furthermore, while reduced demand for containers led to declining utilization rates during the first half of 2009, utilization rates for container leasing companies began to increase in the fourth quarter of 2009, and have continued to increase in 2010 for several of our peer companies.

***Significant Use of Leased Equipment.*** Approximately 45% of the global container fleet of over 26 million TEUs is owned or managed by container leasing companies according to Harrison Consulting. We believe that this reliance on operating lessors will increase in the near term as our customers look for alternative sources of capital and continue to require operational flexibility.

**Recent Developments**

While we do not yet have final results for the third quarter of 2010, based on our preliminary review, we estimate that our total revenues will be between $34 million and $35 million and that our operating expenses and adjusted net income will be substantially consistent with the two previous quarters. We are currently performing our regular quarterly internal review procedures for the third quarter of 2010, prior to our independent public accounting firm's commencement of its interim review of the quarter. As a result, our actual results could differ from these preliminary estimates. You should consider this additional information in conjunction with the audited consolidated financial statements for the three-year period ended December 31, 2009 and the unaudited consolidated financial statements for the six months ended June 30, 2009 and 2010, as well as the sections in this prospectus entitled "Risk Factors," "Special Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

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**Formation and Corporate History**

We were incorporated by Seacastle Operating Company Ltd. (our "Initial Shareholder") in Bermuda in March 2010. Our Initial Shareholder is a subsidiary of Seacastle Inc. ("Seacastle"). Seacastle is owned by private equity funds that are managed by an affiliate of Fortress Investment Group LLC ("Fortress") and by employees of Seacastle and other shareholders. Container Leasing International, LLC (d/b/a Carlisle Leasing International, LLC and/or Seacastle Container Leasing, LLC), the entity through which we conduct all of our operations ("CLI"), was founded in 1993 and was acquired by an affiliate of our Initial Shareholder in 2006.

In March 2010, in preparation of this offering, we and our Initial Shareholder formed SeaCube Container Holdings Ltd., SeaCube Container Investment LLC and SeaCube Operating Company Ltd. and entered into a series of intercompany transactions to finalize the separation of our container leasing business from the other businesses of Seacastle and to establish the appropriate organizational structure for us (the "Structure Formation"). Among other things, the formation of SeaCube Container Holdings Ltd. and SeaCube Container Investment LLC helps to simplify certain tax reporting obligations and to eliminate the need for public shareholders to make certain additional tax elections that might otherwise need to be made when SeaCube formed a new subsidiary. In April 2010, certain employees of SeaCube and Seacastle exchanged an aggregate of 826,914 shares of Seacastle common stock for 477,812 of our common shares. As a result of this exchange, the Initial Shareholder currently owns 97.1% of our issued and outstanding common shares and the remaining 2.9% is owned by SeaCube and Seacastle employees. The diagrams below depict our organizational structure immediately prior to the Structure Formation and immediately after the Structure Formation and the completion of this offering. Following the Structure Formation and the completion of this offering, we will continue to conduct all of our operations through CLI and its operating subsidiaries.

**Pre-Structure Formation**

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**Post-Structure Formation and Offering**

**Our Principal Shareholder**

Following the completion of this offering, our Initial Shareholder will own approximately 57.8% of our outstanding common shares, or 52.8% if the underwriters' over-allotment option is fully exercised. After this offering, the Initial Shareholder will own shares sufficient for the election of our directors and the majority vote over fundamental and significant corporate matters and transactions. See "Risk Factors  Risks Related to Our Organization and Structure."

**Shareholders Agreement**

Prior to the completion of this offering, we will enter into a shareholders agreement (the "Shareholders Agreement") with the Initial Shareholder. The Shareholders Agreement will provide certain rights to the Initial Shareholder with respect to the designation of directors for nomination and election to our board of directors, as well as registration rights, at any time after 180 days following the consummation of this offering (subject to limited exceptions), for certain of our securities owned by the

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Initial Shareholder and certain other affiliates of Fortress and permitted transferees (referred to in this prospectus, collectively, as the "Fortress Shareholders").

The Shareholders Agreement will also provide that the parties thereto will use their respective reasonable efforts (including voting or causing to be voted all of our voting shares beneficially owned by each) so that no amendment is made to our memorandum of association or bye-laws in effect as of the date of the Shareholders Agreement that would add restrictions to the transferability of our shares by the Initial Shareholder or its permitted transferees which are beyond those provided for in our memorandum of association, bye-laws, the Shareholders Agreement or applicable securities laws, or that nullify the rights set out in the Shareholders Agreement of the Initial Shareholder or its permitted transferees unless such amendment is approved by the Initial Shareholder. See "Certain Relationships and Related Party Transactions Shareholders Agreement."

**Additional Information**

We are a Bermuda exempted company and were incorporated in March 2010 under the provisions of Section 14 of the Companies Act 1981 of Bermuda (the "Companies Act"). Our registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and our principal executive offices are located at 1 Maynard Drive, Park Ridge, New Jersey 07656. Our main telephone number is (201) 391-0800. Our internet address is www.seacubecontainer.com. Information on, or accessible through, our website is not part of this prospectus.

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## THE OFFERING

| | |
|---|---|
| **Common shares offered by us** | 2,500,000 shares |
| **Common shares offered by the Initial Shareholder** | 5,000,000 shares |
| **Common shares to be issued and outstanding after this offering** | 19,030,753 shares |
| **Use of proceeds by us** | We estimate that the net proceeds to us from the sale of shares in this offering, after deducting underwriting discounts and commissions and offering expenses payable by us, will be approximately $34.9 million (assuming a per share price equal to the midpoint of the price range set forth on the cover of this prospectus). Our net proceeds will increase by approximately $5.9 million if the underwriters' over-allotment option is exercised in full. We intend to use the net proceeds to us from this offering for working capital, investment in new containers and other general corporate purposes, which may include the repayment or refinancing of a portion of outstanding indebtedness, as well as potential strategic investments and acquisitions. See "Use of Proceeds." |
| **Use of proceeds by the Initial Shareholder** | We will not receive any proceeds from the sale of our common shares by the Initial Shareholder, including any proceeds the Initial Shareholder may receive from the exercise by the underwriters of their over-allotment option. The Initial Shareholder plans to use the net proceeds from the sale of shares in this offering to repay $74.0 million of indebtedness owed to affiliates of some of the underwriters. |
| **Dividend policy** | Our board of directors has adopted a dividend policy which reflects its judgment that our shareholders would be better served if we distributed to them, as quarterly dividends payable at the discretion of our board of directors, a portion of the cash generated by our business in excess of our expected cash needs, including cash needs for potential acquisitions or other growth opportunities, rather than retaining such excess cash or using such cash for other purposes. In accordance with our dividend policy, we currently intend to pay an initial dividend of $0.20 per share on or about January 2011 in respect of the fourth quarter of 2010.<br>We are not required to pay dividends, and our shareholders will not be guaranteed, or have contractual or other rights, to receive dividends. Our board of directors may decide, in its discretion, at any time, to decrease the amount of dividends, otherwise modify or repeal the dividend policy or discontinue entirely the payment of dividends. In addition, our ability to pay dividends is and will be restricted by current and future arrangements governing our debt and by Bermuda law. Furthermore, since we are a holding company, substantially all of the assets shown on our consolidated balance sheet are held by our subsidiaries. Accordingly, our earnings and cash |

| | |
|---|---|
| | flow and our ability to pay dividends are largely dependent upon the earnings and cash flows of our subsidiaries and the distribution or other payment of such earnings to us in the form of dividends. See "Dividend Policy." |
| **Proposed New York Stock Exchange symbol** | BOX |
| **Risk factors** | Please read the section entitled "Risk Factors" beginning on page 16 for a discussion of some of the factors you should carefully consider before deciding to invest in our common shares. |
| **Tax** | We expect to be treated as a passive foreign investment company. In general, if you are a U.S. person and do not make certain elections with respect to your investment, you may be subject to special deferred tax and interest charges and other consequences. See "Material Tax Considerations Material United States Federal Income Tax Considerations." |

The number of common shares to be issued and outstanding after the completion of this offering is based on 16,477,812 common shares issued and outstanding as of October 22, 2010, and excludes an additional 1,000,000 shares reserved for issuance under our equity incentive plan, all of which remain available for grant.

Except as otherwise indicated, all information in this prospectus:

- assumes an initial public offering price of $17.00 per share, the midpoint of the price range set forth on the cover page of this prospectus;

- assumes no exercise by the underwriters of their option to purchase an additional 1,125,000 common shares from us and the Initial Shareholder to cover over-allotments; and

- assumes 52,941 shares will be issued to certain of our directors after October 22, 2010 but prior to completion of this offering.

## CONFLICTS OF INTEREST

J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. have conflicts of interest as defined in Financial Industry Regulatory Authority ("FINRA") Rule 2720(f)(5)(C)(i), as they or their affiliates will be receiving 5% or more of the net offering proceeds. Nomura Securities North America, LLC has a conflict of interest as defined in FINRA Rule 2720(f)(5), as its affiliate owns certain equity securities of Fortress. Consequently, this offering will be made in compliance with FINRA Rule 2720. No underwriter having a Rule 2720 conflict of interest will be permitted by that rule to confirm sales to any account over which the underwriter exercises discretionary authority without the specific written approval of the accountholder. When a FINRA member with a conflict of interest participates as an underwriter in a public offering, that rule requires that the initial public offering price may be no higher than that recommended by a "qualified independent underwriter," as defined by FINRA. In accordance with this rule, Wells Fargo Securities, LLC has assumed the responsibilities of acting as a qualified independent underwriter. In its role as a qualified independent underwriter, Wells Fargo Securities, LLC has performed a due diligence investigation and participated in the preparation of this prospectus and the registration statement of which this prospectus is a part.

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## SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The summary historical consolidated financial data presented below have been derived from the audited consolidated financial statements, at the dates and for the periods indicated, for SeaCube Container Leasing Ltd. (formerly Container Leasing International, LLC and subsidiaries ("CLI")) ("SeaCube").

In March 2010, all of the equity interests in CLI were transferred from Seacastle Operating Company Ltd. (our "Initial Shareholder") to an indirect wholly owned subsidiary of SeaCube Container Leasing Ltd.

The summary historical consolidated financial data presented as of December 31, 2005 and for the period from January 1, 2006 through February 14, 2006 (the predecessor period) have been derived from the audited consolidated financial statements of CLI prior to the acquisition by the Initial Shareholder. The summary historical consolidated financial data as of and for the remainder of the year ended December 31, 2006 and the years ended December 31, 2007, 2008, and 2009 (the successor period), have been derived from the audited consolidated financial statements of SeaCube subsequent to the acquisition by the Initial Shareholder.

Historical consolidated statement of operations data and historical consolidated statement of cash flows data as of and for the six months ended June 30, 2009 and 2010 were derived from the unaudited consolidated financial statements of SeaCube included elsewhere in this prospectus. The unaudited summary historical consolidated financial statements have been prepared on substantially the same basis as our audited summary historical consolidated financial statements.

The following tables summarize the historical consolidated financial information for our business. You should read these tables along with "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," and our consolidated historical financial statements and the related notes included elsewhere in this prospectus. All actual common share and per share data have been retroactively adjusted to reflect the additional 15,000,000 share issuance that occurred on April 22, 2010.

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| | Predecessor | | | Successor | | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended December 31, 2005 | Period from January 1, 2006 through February 14, 2006 | Period from February 15, 2006 through December 31, 2006 | Year Ended December 31, 2007 | 2008 | 2009 | Six Months Ended June 30, 2009 | 2010 |
| | (dollars in thousands, except for share information) | | | | | | | |
| **Consolidated Statements of Operations Data:** | | | | | | | | |
| Total revenue | $ 150,689 | $ 18,205 | $ 138,422 | $ 208,907 | $ 238,819 | $ 141,873 | $ 75,574 | $ 66,843 |
| Direct operating expenses | 7,934 | 790 | 5,889 | 9,133 | 13,780 | 9,073 | 4,502 | 4,059 |
| Selling, general and administrative expenses | 37,390 | 3,627 | 20,021 | 26,339 | 26,215 | 21,983 | 10,870 | 10,238 |
| Depreciation expenses | 48,461 | 6,812 | 55,723 | 75,179 | 79,491 | 37,769 | 20,215 | 16,798 |
| Provision for doubtful accounts | | | | 1,256 | 1,468 | 4,678 | 1,791 | (356) |
| Fair value adjustment for derivative instruments | (10,434) | (3,527) | | | | | | |
| Goodwill impairment | 38,900 | | | | | | | |
| Interest expense | 36,920 | 5,196 | 39,490 | 63,353 | 81,114 | 51,922 | 27,367 | 21,655 |
| Loss on terminations and modification of derivative instruments(1) | | | | | | 37,922 | 37,922 | |
| Gain on 2009 Sale(1) | | | | | | 15,583 | (15,583) | |
| Loss on retirement of debt(1) | | | 7,631 | | 413 | 1,330 | 1,330 | |
| Provision for income taxes | | | 38 | | | 248 | 200 | 571 |
| Net (loss) income | $ (4,631) | $ 4,806 | $ 3,614 | $ 30,766 | $ 30,036 | $ (15,004) | $ (16,962) | $ 14,531 |
| Net income (loss) per common share: | | | | | | | | |
| Basic and diluted | | | | $ 1.92 | $ 1.88 | $ (0.94) | $ (1.06) | $ 0.90 |
| Common shares used in computing net income (loss) per common share | | | | | | | | |
| Basic and diluted | | | | 16,000,000 | 16,000,000 | 16,000,000 | 16,000,000 | 16,156,675 |
| Adjusted net income per common share:(2) | | | | | | | | |
| Basic and diluted | | | | $ 2.23 | 2.43 | 1.07 | 0.70 | 1.04 |
| Common shares used in computing adjusted net income per common share | | | | | | | | |
| Basic and diluted | | | | 16,000,000 | 16,000,000 | 16,000,000 | 16,000,000 | 16,156,675 |
| **Consolidated Balance Sheet Data (at end of period):** | | | | | | | | |
| Cash and cash equivalents | $ 15,697 | | $ 12,088 | $ 11,146 | $ 30,567 | $ 8,014 | | $ 13,814 |
| Restricted cash | 7,869 | | 15,962 | 36,459 | 30,056 | 22,060 | | 18,833 |
| Net investment in direct finance leases | 177,062 | | 171,714 | 604,303 | 582,320 | 555,990 | | 524,571 |
| Leasing equipment, net of accumulated depreciation | 593,035 | | 843,401 | 1,003,183 | 863,730 | 360,847 | | 386,831 |
| Total assets | 857,861 | | 1,098,407 | 1,738,322 | 1,581,386 | 1,097,229 | | 1,001,204 |
| Deferred income taxes | | | 38 | 38 | 38 | 120 | | 2,776 |
| Debt, current | 71,002 | | 68,500 | 247,199 | 506,777 | 131,270 | | 148,532 |
| Debt, long-term | 546,633 | | 720,667 | 1,121,573 | 709,437 | 666,994 | | 601,516 |
| Total liabilities | 638,613 | | 855,111 | 1,457,547 | 1,327,783 | 862,875 | | 859,447 |
| Total members' interest/shareholders' equity | $ 219,248 | | $ 243,296 | $ 280,775 | $ 253,603 | $ 234,354 | | $ 141,757 |
| **Other Operating Data:** | | | | | | | | |
| Adjusted net income(2) | $ 26,743 | $ 1,676 | $ 12,526 | $ 35,737 | $ 38,867 | $ 17,174 | $ 11,134 | $ 16,844 |
| Adjusted EBITDA(3) | 128,706 | 13,810 | 124,017 | 235,798 | 312,869 | 206,442 | 107,704 | 105,059 |
| Distribution to members and Initial Shareholder | 4,500 | | | | | 60,000 | 60,000 | |
| Dividends paid | | | | | | | | 2,800 |
| Contribution from Initial Shareholder | | | | 50,000 | | | | |
| Non-cash distribution to Initial Shareholder | | | | | | | | 97,675 |
| **Consolidated Statement of Cash Flows Data:** | | | | | | | | |
| Cash flows provided by operating activities | $ 66,130 | $ 5,839 | $ 69,821 | $ 96,667 | $ 127,392 | $ 50,966 | $ 28,249 | 44,178 |
| Capital expenditures | 148,735 | 4,533 | 127,300 | 326,793 | 108,472 | 55,304 | 2,273 | 41,133 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Selected Fleet Data:** | | | | | | | | |
| Average container units(4) | 648,517 | 658,257 | 611,360 | 640,305 | 604,434 | 550,688 | 555,955 | 520,498 |
| Average utilization | 97.0% | 95.9% | 95.6% | 96.1% | 97.5% | 96.5% | 97.1% | 97.5% |

(1) Refer to the 2009 Sale described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. As it pertains to the Loss on retirement of debt, the 2009 Sale only relates to the year ended December 31, 2009 and the six months ended June 30, 2009.

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(2)

Adjusted net income is a measure of financial and operating performance that is not defined by U.S. GAAP and should not be considered a substitute for net income, income from operations or cash flow from operations, as determined in accordance with U.S. GAAP. Adjusted net income is a measure of our operating and financial performance used by management to focus on consolidated financial and operating performance exclusive of income and expenses that relate to non-routine or significant non-cash items of the business.

We define adjusted net income (loss) as net income before non-cash interest expense related to terminations and modifications of derivative instruments, losses on retirement of debt, fair value adjustments on derivative instruments, loss on swap terminations, write-offs of goodwill and gain on the 2009 Sale (refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus). We use adjusted net income to assess our consolidated financial and operating performance, and we believe this non-GAAP measure is helpful to management and investors in identifying trends in our performance. This measure helps management make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance. Adjusted net income provides us with a measure of financial performance of the business based on operational factors including the profitability of assets on an economic basis net of operating expenses and the capital costs of the business on a consistent basis as it removes the impact of certain non-routine and non-cash items from our operating results. Adjusted net income is a key metric used by senior management and our board of directors to review the consolidated financial performance of the business.

Adjusted net income has limitations as an analytical tool and is not a presentation made in accordance with U.S. GAAP and should not be considered in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP, including net income, or net cash from operating activities. For example, adjusted net income does not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, or (ii) changes in or cash requirements for our working capital needs. In addition, our calculation of Adjusted net income may differ from the adjusted net income or analogous calculations of other companies in our industry, limiting its usefulness as a comparative measure. Because of these limitations, adjusted net income should not be considered a measure of discretionary cash available to us to invest in the growth of our business or to pay dividends. We compensate for these limitations by relying primarily on our U.S. GAAP results and using Adjusted net income only supplementally.

The following table shows the reconciliation of net income (loss), the most directly comparable U.S. GAAP measure to adjusted net income, for the period ended December 31, 2005 and for the period from January 1, 2006 to February 14, 2006, for the period from February 15, 2006 through December 31, 2006, for the periods ended December 31, 2007, 2008 and 2009, and for the six months ended June 30, 2009 and 2010:

| | Predecessor | | Successor | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended December 31, 2005 | Period from January 1, 2006 through February 14, 2006 | Period from February 15, 2006 through December 31, 2006 | Year Ended December 31, 2007 | 2008 | 2009 | Six Months Ended June 30, 2009 | 2010 |
| | (dollars in thousands) | | | | | | | |
| Net (loss) income | $ (4,631) | $ 4,806 | $ 3,614 | $ 30,766 | $ 30,036 | $ (15,004) | $ (16,962) | $ 14,531 |
| Non-cash interest expense, net of tax | 2,908 | 397 | 1,281 | 4,971 | 8,418 | 8,366 | 4,242 | 2,313 |
| Loss on retirement of debt, net of tax | | | 7,631 | | 413 | 1,317 | 1,313 | |
| Loss on terminations and modification of derivative instruments, net of tax | | | | | | 37,922 | 37,922 | |
| Fair value adjustment for derivative instruments, net of tax | (10,434) | (3,527) | | | | | | |
| Goodwill impairment, net of tax | 38,900 | | | | | | | |
| Gain on 2009 Sale, net of tax | | | | | | (15,427) | (15,381) | |
| Adjusted net income | $ 26,743 | $ 1,676 | $ 12,526 | $ 35,737 | $ 38,867 | $ 17,174 | $ 11,134 | $ 16,844 |

The decline from 2008 to 2009 in adjusted net income is primarily attributable to the 2009 Sale, net of tax.

(3)

Adjusted EBITDA is a measure of both operating performance and liquidity that is not defined by U.S. GAAP and should not be considered a substitute for net income, income from operations or cash flow from operations, as determined in accordance with U.S. GAAP.

We define Adjusted EBITDA as income (loss) from continuing operations before income taxes, interest expenses including loss on retirement of debt, depreciation and amortization, fair value adjustments on derivative instruments, loss on terminations and modification of derivative instruments, gain on sale of assets, and write-offs of goodwill plus principal collections on direct finance lease receivables.

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Set forth below is additional detail as to how we use Adjusted EBITDA as a measure of both operating performance and liquidity, as well as discussion of the limitations of Adjusted EBITDA as an analytical tool and a reconciliation of Adjusted EBITDA to our GAAP net income (loss) and cash flow from operating activities.

*Operating Performance:* Management and our board of directors use Adjusted EBITDA in a number of ways to assess our consolidated financial and operating performance, and we believe this measure is helpful to management, the board of directors and investors in identifying trends in our performance. We use Adjusted EBITDA as a measure of our consolidated operating performance exclusive of income and expenses that relate to the financing, income taxes, and capitalization of the business. Also, Adjusted EBITDA assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily interest charges on our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results. In addition, Adjusted EBITDA helps management identify controllable expenses and make decisions designed to help us meet our current financial goals and optimize our financial performance. Accordingly, we believe this metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure and expenses of the organization. Lastly, contemporaneous with the consummation of this offering, Adjusted EBITDA will be the basis for calculating selected financial ratios as required in the debt covenants of one of our credit facilities and one of our management agreements. See "Description of Certain Indebtedness  Container Revolving Credit Facility" and "  CLI Funding IV Credit Facility."

*Liquidity:* In addition to the uses described above, management and our board of directors use Adjusted EBITDA as an indicator of the amount of cash flow we have available to service our debt obligations, and we believe this measure can serve the same purpose for our investors. We include principal collections on direct finance lease receivables in Adjusted EBITDA because these collections represent cash that we have available to service our debt obligations that is not otherwise included as income (loss) from continuing operations. As a result, by including principal collections on direct finance lease receivables in Adjusted EBITDA, we believe Adjusted EBITDA is a more accurate indicator of our available cash flow to service our debt obligations than income (loss) from continuing operations.

*Limitations:* Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. These limitations include:

- Adjusted EBITDA does not reflect any cash requirements for assets being depreciated and amortized that may have to be replaced in the future;

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;

- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

- Adjusted EBITDA does not reflect all of the cash requirements necessary to satisfy all of our non-discretionary expenditures; and

- Our calculation of Adjusted EBITDA may differ from the Adjusted EBITDA or analogous calculations of other companies in our industry, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered a measure of discretionary cash available to us to invest in the growth of our business, to pay dividends or for discretionary expenditures. We compensate for these limitations by relying primarily on our U.S. GAAP results and using Adjusted EBITDA only supplementally.

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The following tables show the reconciliation of net income (loss) and cash flows from operating activities, the most directly comparable U.S. GAAP measures of performance and liquidity, to Adjusted EBITDA for the period ended December 31, 2005 and for the period from January 1, 2006 to February 14, 2006, for the period from February 15, 2006 through December 31, 2006, for the periods ended December 31, 2007, 2008 and 2009, and for the periods ended June 30, 2009 and 2010:

| | Predecessor | | Successor | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended December 31, 2005 | Period from January 1, 2006 through February 14, 2006 | Period from February 15, 2006 through December 31, 2006 | Year Ended December 31, 2007 | 2008 | 2009 | Six Months Ended June 30, 2009 | 2010 |
| | (dollars in thousands) | | | | | | | |
| **Cash flows from operating activities to Adjusted EBITDA reconciliation:** | | | | | | | | |
| Net cash provided by operating activities | $ 66,130 | $ 5,839 | $ 69,821 | $ 96,667 | $ 127,392 | $ 50,966 | $ 28,249 | $ 44,178 |
| Depreciation and amortization | (51,369) | (7,208) | (57,492) | (76,718) | (81,130) | (38,989) | (20,886) | (17,385) |
| Provision for doubtful accounts | | | | (1,256) | (1,468) | (4,678) | (1,791) | 356 |
| Loss on sale of leasing equipment | (898) | 2 | (3,134) | (3,611) | (585) | (4,822) | (1,504) | (1,122) |
| Stock based compensation | | | | | | | | (64) |
| Derivative loss reclassified into earnings | | | | (37) | (4,587) | (9,978) | (5,177) | (3,474) |
| Ineffective portion of cash flow hedges | | | | (1,722) | (2,373) | 2,840 | 1,611 | 1,688 |
| Loss on terminations and modification of derivative instruments | | | | | | (37,922) | (37,922) | |
| Gain on 2009 Sale | | | | | | 15,583 | 15,583 | |
| Impairment of leasing equipment held for sale | (557) | | (3,912) | (1,039) | (6,688) | (5,974) | (3,508) | (782) |
| Loss on retirement of debt | | | (7,631) | | (413) | (1,330) | (1,330) | |
| Deferred income taxes | | | (47) | | | (82) | | |
| Changes in operating assets and liabilities: | | | | | | | | |
| Accounts receivable | 2,826 | 501 | 397 | 9,989 | (1,291) | 12,547 | 27 | (4,621) |
| Other assets | 1,303 | 131 | 6,367 | 2,142 | 1,007 | (444) | 87 | 3,069 |
| Accounts payable, accrued expenses and other liabilities | 6,400 | 2,014 | (755) | 12,047 | (2,993) | 8,786 | 9,140 | (8,394) |
| Deferred income | | | | (5,696) | 3,165 | (1,507) | 459 | 1,082 |
| Provision for income taxes | | | 38 | | | 248 | 200 | 571 |
| Depreciation expenses | 48,461 | 6,812 | 55,723 | 75,179 | 79,491 | 37,769 | 20,215 | 16,798 |
| Interest expense, net of interest income | 36,581 | 5,116 | 38,628 | 61,694 | 80,059 | 49,232 | 26,220 | 20,748 |
| Loss on terminations and modification of derivative instruments | | | | | | 37,922 | 37,922 | |
| Gain on 2009 Sale | | | | | | (15,583) | (15,583) | |
| Loss on retirement of debt | | | 7,631 | | 413 | 1,330 | 1,330 | |
| Collections on net investment in direct financing leases, net of interest earned | 19,829 | 603 | 18,383 | 68,159 | 122,870 | 110,528 | 54,362 | 52,411 |
| Adjusted EBITDA | $ 128,706 | $ 13,810 | $ 124,017 | $ 235,798 | $ 312,869 | $ 206,442 | $ 107,704 | $ 105,059 |

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| | Predecessor | | | Successor | | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended December 31, 2005 | Period from January 1, 2006 through February 14, 2006 | Period from February 15, 2006 through December 31, 2006 | Year ended December 31, 2007 | 2008 | 2009 | Six Months Ended June 30, 2009 | 2010 |
| | (dollars in thousands) | | | | | | | |
| **Net income (loss) to Adjusted EBITDA reconciliation:** | | | | | | | | |
| Net income (loss) | $ (4,631) | $ 4,806 | $ 3,614 | $ 30,766 | $ 30,036 | $ (15,004) | $ (16,962) | $ 14,531 |
| Provision for income taxes | | | 38 | | | 248 | 200 | 571 |
| Depreciation expenses | 48,461 | 6,812 | 55,723 | 75,179 | 79,491 | 37,769 | 20,215 | 16,798 |
| Interest expense, net of interest income | 36,581 | 5,116 | 38,628 | 61,694 | 80,059 | 49,232 | 26,220 | 20,748 |
| Loss on terminations and modification of derivative instruments | | | | | | 37,922 | 37,922 | |
| Gain on 2009 Sale | | | | | | (15,583) | (15,583) | |
| Loss on retirement of debt | | | 7,631 | | 413 | 1,330 | 1,330 | |
| Fair value adjustments for derivative instruments | (10,434) | (3,527) | | | | | | |
| Goodwill impairment | 38,900 | | | | | | | |
| Collections on net investment in direct financing leases, net of interest earned | 19,829 | 603 | 18,383 | 68,159 | 122,870 | 110,528 | 54,362 | 52,411 |
| Adjusted EBITDA | $ 128,706 | $ 13,810 | $ 124,017 | $ 235,798 | $ 312,869 | $ 206,442 | $ 107,704 | $ 105,059 |

The decline from 2008 to 2009 in Adjusted EBITDA is primarily related to the 2009 Sale.

(4) Includes our operating fleet (which comprises our owned and managed fleet), the fleet of Interpool Limited for all periods presented and units under finance leases.

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## RISK FACTORS

*Investing in our common shares involves a high degree of risk. You should carefully consider the following risk factors, as well as other information contained in this prospectus, before deciding to invest in our common shares. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and cash flow, in which case the trading price of our common shares could decline and you could lose all or part of your investment.*

### Risks Related to Our Business

***Global economic growth and the volume of world trade are critical factors affecting demand for containerized leasing, and a decline in world trade can adversely affect our business.***

Demand for leasing our containers depends largely on the extent of world trade and economic growth, with U.S. consumer demand being the most critical factor affecting this growth. Economic downturns in one or more countries, particularly in the United States, the European Union, Asia and other countries and regions with consumer-oriented economies, have in the past, and in the future could, reduce world trade volume and/or demand by container shipping, rail and trucking lines for leased containers. Cyclical recessions can negatively affect lessors' operating results because during economic downturns or periods of reduced trade, shipping lines tend to lease fewer containers and related assets or lease containers only at reduced rates, and tend to rely more on their own equipment and fleets to satisfy a greater percentage of their requirements. Thus, decreases in the volume of world trade may adversely affect our leased asset utilization and lease rates and lead to reduced revenue, reduced capital investment, increased operating expenses (such as storage and positioning) and reduced financial performance.

The current global recession, which began in 2008 and deepened in 2009, has demonstrated the negative impact that an economic downturn can have on our business. As a result of the current downturn, container trade decreased by approximately 7% during the year ended December 31, 2009, which led to reduced demand for containers, lower utilization and lease rates and adversely affected our results of operations. During this time we reported a net loss. Although the containerized trade market has begun to show signs of recovery, we cannot assure you that any recovery will continue, and further cannot predict whether, or when, any future economic downturns will occur. For example, the recent eurozone sovereign debt crisis could negatively impact the recovery of global trade. If demand for container shipping does not continue to recover or recovers more slowly than we anticipate, or if demand starts to decrease again, our financial performance may be adversely affected, and the impact to our financial results could be significant.

***The demand for leased containers depends on many economic, political and other factors beyond our control and these factors may adversely affect our business.***

We believe that a substantial amount of our leasing business involves shipments of goods exported from Asia. As a result, a negative change in economic conditions in any Asia Pacific country, particularly in China or Japan, may have an adverse affect on our business and results of operations, as well as our future prospects. In particular, in recent years, China has been one of the world's fastest growing economies in terms of gross domestic product and has become one of the world's largest and fastest growing exporters. We cannot assure you that such growth will be sustained or that the Chinese economy will not experience slower or negative growth in the future, or that trade relations with China will not deteriorate. Moreover, if changes in exchange rates between the Chinese yuan and other currencies were to occur, the growth of Chinese exports could be affected. In addition, from time to time, there have been other disruptions in Asia, such as health scares, including SARS and avian flu, financial markets turmoil, natural disasters and political instability in certain countries. If these events were to occur in the future, they could adversely affect our lessees, a number of whom are entities

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domiciled in Asian countries, and the general demand for shipping and lead to reduced demand for leased containers or otherwise adversely affect us.

Other general factors affecting demand, utilization and per diem rates for leased containers include the following:

- the available supply and prices of new and used containers;
- the availability and terms of equipment financing;
- fluctuations in interest rates and foreign currency values;
- economic conditions, and competitive pressures and consolidation in the shipping industry;
- the globalization of manufacturing;
- changes in the operating efficiency of our customers;
- fluctuations in supply and demand for products suitable for shipping in containers;
- fuel costs and their impact on overall transportation costs;
- developments in international trade and shifting trends and patterns of cargo and trucking traffic;
- the price of steel and other raw materials;
- acts of God such as droughts, storms, or other natural disasters such as the recent earthquake in Chile, which is reported to have damaged shipping ports and disrupted agricultural and fishing operations, flu or other pandemics that result in economic disruptions that may disrupt or interfere with trade or otherwise affect local and global economies;
- overcapacity or undercapacity of the container manufacturers;
- the lead times required to purchase containers;
- the number of containers purchased by competitors and lessees;
- increased repositioning by container shipping lines of their own empty containers, as the case may be, to higher-demand locations in lieu of leasing equipment from us;

- consolidation or withdrawal of individual lessees in the container shipping industry;
- import/export tariffs, trade barriers and restrictions;
- customs procedures, foreign exchange controls and other environmental and regulatory developments; and
- global and regional economic and political conditions.

All of these factors are inherently unpredictable and beyond our control. These factors will vary over time, often quickly and unpredictably, and any change in one or more of these factors may have a material adverse effect on our business and results of operations. Many of these factors also influence the decision by current and potential customers to lease our containers. Should one or more of these factors influence current and potential customers to buy a larger percentage of the container assets they operate, our utilization rate could decrease, resulting in decreased revenue, increased storage and repositioning costs, and as a result, lower operating cash flow.

***Our ability to grow our business depends on a continuing recovery of global demand for containers.***

Our ability to grow our business depends on a continuing recovery of global demand for containers. Although we began to see signs of recovery in containerized trade volume and our utilization rate at the end of 2009, this recovery may not continue as rapidly and strongly as anticipated or at all. If demand for container shipping does not continue to recover as we expect, or if demand starts to decrease again, it is possible we may not be able to grow our business and our results of operations may be adversely affected for several years.

***Adverse developments in the global economy restricting the credit markets may materially and negatively impact our business.***

The recent downturn in the world's major economies and the constraints in the credit markets have heightened or could continue to heighten a number of material risks to our business, cash flows and financial condition, as well as our future prospects. Continued issues involving liquidity and capital adequacy affecting lenders could affect our ability to fully access our credit facilities or obtain additional debt and could affect the ability of our lenders to meet their funding requirements when we need to borrow. Further, the volatility in the equity markets may make it difficult in the future for us to access the equity markets for additional capital at attractive prices, if at all. The recent credit crisis in Greece, for example, and concerns over debt levels of certain other European Union member states, increased volatility in global credit and equity markets. If we are unable to access existing credit, obtain new credit or access the capital markets, our business could be negatively impacted, as could our ability to pay dividends. See "We intend to incur substantial additional debt and issue substantial additional equity in order to expand our business and pay dividends."

We further believe that many of our customers are reliant on liquidity from global credit markets and, in some cases, require external financing to fund a portion of their operations. As a consequence, if our customers lack liquidity, it would likely negatively impact their ability to pay amounts due to us.

These and other factors affecting the container industry are inherently unpredictable and beyond our control.

***Equipment prices and lease rates may decrease, which may adversely affect our earnings.***

Container lease rates depend on the cost of the container, the type and length of the lease, the type and age of the container equipment, competition, the location of the container being leased, and other factors more fully discussed herein. Because steel is the major component used in the construction of new containers, the price for new containers, as well as prevailing lease rates, are both highly correlated with the price of steel. In the late 1990s, new equipment prices and lease rates declined due to, among other factors, a drop in worldwide steel prices and a shift in container manufacturing from Taiwan and Korea to areas with lower labor costs in mainland China. Such factors, among others, may cause container prices and leasing rates to fall again. In 2009, new equipment prices and lease rates declined due to a lack of demand for containerized cargo. In 2010, new equipment prices and lease rates have increased due to a shortage of production capacity and increased demand for containers.

In addition, lease rates can be negatively impacted by the entrance of new leasing companies, overproduction of new containers by factories and over-buying by shipping lines and leasing competitors. For example, during 2001 and again in the second quarter of 2005, overproduction of new containers, coupled with a build-up of container inventories in Asia by leasing companies and shipping lines, led to decreasing prices and utilization rates. In the event that the container shipping industry were to be characterized by over-capacity in the future, or if available supply of intermodal assets were to increase significantly as a result of, among other factors, new companies entering the business of leasing and selling intermodal equipment, both utilization and lease rates can be expected to decrease, thereby adversely affecting the revenues generated by our container leasing business.

***We face extensive competition in the container leasing industry, and if we are not able to compete successfully, our business will be harmed.***

We may be unable to compete favorably in the highly competitive container leasing business after completion of this offering. We compete with many domestic and foreign container leasing companies,

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many smaller lessors, financial institutions such as banks, promoters of container ownership, shipping lines, which sometimes lease their excess container stocks, and suppliers of alternative types of equipment for freight transport. Some of these competitors may have large, underutilized inventories of containers, which could lead to significant downward pressure on lease rates, asset utilization and operating margins.

Competition among container leasing companies depends upon many factors, including, among others, lease rates, lease terms (including lease duration, drop-off restrictions and repair provisions), customer service, and the location, availability, quality and individual characteristics of equipment as well as quality and experience of an equipment manager. New entrants into the leasing business have been attracted by the high rate of containerized trade growth in recent years, and new entrants have generally been less disciplined, in our opinion, than we are in pricing and structuring leases. As a result, the entry of new market participants together with the already highly competitive nature of our industry, may undermine our ability to maintain a high level of asset utilization or, alternatively, could force us to reduce our pricing and accept lower revenue and profit margins in order to achieve our growth plans.

***Our customers may decide to buy rather than lease containers, which would adversely affect our earnings.***

We, like other suppliers of leased containers, are dependent upon decisions by shipping lines to lease rather than buy their containers. Should shipping lines decide to buy a larger percentage of the containers they operate, our utilization rates would decrease, resulting in decreased leasing revenue, increased storage and repositioning costs and lower operating cash flow. Most of the factors affecting the decisions of our customers, including whether to lease or buy their equipment, are outside our control. See "The demand for leased containers depends on many economic, political and other factors beyond our control and these factors may adversely affect our business."

While the percentage of containers leased compared with the percentage of containers owned by shipping companies has been fairly steady historically, several factors may cause the percentage of leased containers to decrease in the future. These factors include, among other things, access of shipping lines to lower-cost bank financing, the consolidation of the shipping industry and improvements in information technology. The materialization of any of such trends could negatively affect our business.

***Lessee defaults and terminations of agreements by our customers may adversely affect our financial condition, results of operation and cash flow by decreasing revenue and increasing storage, positioning, repair, collection and recovery expenses.***

Our containers are leased to numerous customers. Lease payments and other compensation, as well as indemnification for damage to or loss of leased containers, is generally payable by the end users under leases and other arrangements. Inherent in the nature of the leases and other arrangements for use of the containers is the risk that once a lease is consummated, we may not receive, or may experience delay in realizing, all of the compensation and other amounts to be paid in respect of the leased containers. Furthermore, not all of our customers provide detailed financial information regarding their operations. As a result, customer risk is in part assessed on the basis of our customers' reputation in the market, and there can be no assurance that they can or will fulfill their obligations under the contracts we enter into with them. Our customers could incur financial difficulties, or otherwise have difficulty making payments to us when due for any number of factors which may be out of our control and which we may be unable to anticipate. If a sufficient number of our customers were to default or were to terminate or restructure their agreements with us, in particular one or more of our largest customers, it could have a material adverse effect on our results of operation. We do not maintain any credit insurance with respect to non-payment of receivables by our lessees. A delay or diminution in amounts received under the leases and other arrangements could adversely affect our business and financial prospects and our ability to make payments on our debt or to pay dividends to our shareholders.

In general, the profitability of our shipping line customers deteriorated significantly in 2008 due to decreasing freight rates caused by excess vessel capacity and most major shipping lines recorded large financial losses in 2009. These adverse conditions may continue for some time. These losses increased the risk of default by our customers. While several of our customers have reported improving financial performance and productivity in 2010, we cannot be assured this will continue in the future.

The cash flow from our containers, principally lease rentals, management fees, and proceeds from the sale of owned containers, is affected significantly by the ability to collect payments under leases and other arrangements for the use of the leased equipment and the ability to replace cash flows from terminating leases by re-leasing or selling leased equipment on favorable terms. All of these factors are subject to external economic conditions and the performance by lessees and service providers that will not fully be within our control.

When lessees default, we may fail to recover all of our leased containers, and the containers we do recover may be returned in damaged condition or to locations where we will not be able to efficiently re-lease or sell them. We may have to repair and reposition such recovered containers to other places where we can re-lease or sell them, which could be expensive depending on the locations and distances involved. As a result, we may lose lease or management revenues and incur additional operating expenses in repossessing, repositioning, repairing and storing the equipment.

***We depend on a limited number of customers for a substantial portion of our revenue, and the loss of, or a significant reduction in revenue resulting from a default by, any key customer could significantly reduce our revenue.***

A significant portion of our revenue is derived from a relatively small number of customers. For each of the six months ended June 30, 2009 and 2010, our ten largest customers accounted for 61% of our revenue. Although each individual lease covers a distinct group of containers and no single lease with any customer contributed more than 5% of our revenue for the six months ended June 30, 2010, the aggregate revenue from CSAV, our single largest customer, accounted for approximately 16% of our revenue for the six months ended June 30, 2010. In addition, Mediterranean Shipping accounted for approximately 15% of our revenue for the six months ended June 30, 2010. Our operating results in the foreseeable future will continue to depend on our ability to enter into agreements with these customers. In addition, several of our largest customers have gone through or are currently undertaking significant financial restructurings as a result of large financial losses incurred in 2009. We cannot be certain that they will be successful, and we expect the financial performance and financial condition of these customers will continue to be challenged due to existing market conditions. The loss of, or a significant reduction in revenue from, any of our key customers, or a default by any key customers on its obligations under any contract with us, or the restructuring of lease agreements due to economic circumstances facing our customers would significantly reduce our revenue and adversely affect our business.

In addition, some of the contracts under which we lease our containers contain early termination provisions. Although in the past we have experienced minimal early returns due in part to penalties including early termination fees and costs associated with repairs and repositioning upon return borne by lessees, we cannot assure you that the number of leases that our customers terminate early will not increase in the future. This increase could happen due to any number of factors that are outside of our control, such as financial difficulty or a business downturn experienced by any of our customers. We may also elect to terminate leases with a customer and demand the immediate redelivery of our containers due to non-payment or other defaults, which would significantly reduce our revenue and adversely impact our business.

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***The volatility of the residual value of containers upon expiration of their leases or at the time of their sale could adversely affect our operating results.***

Although our operating results primarily depend upon equipment leasing, profitability is also affected by the residual values (either for sale or re-leasing) of the containers upon expiration of their leases or at the time of their sale. These values, which can vary substantially, depend upon, among other factors:

- the age of our equipment;
- expenses associated with off-hire, storage, repair, repositioning and re-marketing of returned equipment;
- prevailing economic conditions;
- supply and demand for similar types of equipment;
- the current cost of comparable new equipment, which is partially dependent on raw material costs including steel;
- changes in lessees' requirements;
- the availability of used equipment;
- rates of inflation; and
- the obsolescence of certain types of equipment in our fleet.

Most of these factors are outside of our control. Operating leases, under which we derived 51% of our revenue for the six months ended June 30, 2010, are subject to greater residual risk than direct finance leases because we own the containers at the expiration of an operating lease term. If the residual value of our assets during any period proves lower than anticipated, our operating results may be adversely affected. Furthermore, we base our decision to invest in new containers in part on our expectations of our ability to sell or re-lease existing assets. To the extent we fail to anticipate the degree to which we need to replace existing assets, we may not have sufficient assets to meet demand and would therefore forgo revenues.

***Changes in market price, availability or transportation costs of equipment manufactured in China could adversely affect our ability to maintain our supply of containers.***

Changes in the political, economic or financial conditions of China, which would increase the market price, availability or transportation costs of containers, could adversely affect our ability to maintain our supply of equipment. China is currently the largest container producing nation in the world. We currently purchase the vast majority of our containers from manufacturers in China. In the event that it were to become more expensive for us to procure containers in China or to transport these containers at a low cost from China to the locations where they are needed, because of changes in exchange rates between the U.S. Dollar and Chinese Yuan, further consolidation among container suppliers, a shift in United States trade policy towards China, increased tariffs imposed by the United States or other governments, increased fuel costs, a significant downturn in the political, economic or financial conditions in China, or for any other reason, we would have to seek alternative sources of supply. We may not be able to make alternative arrangements quickly enough to meet our equipment needs, and any alternative arrangements may increase our costs.

***We depend on key personnel, and we may not be able to operate and grow our business effectively if we lose the services of any of our key personnel or are unable to attract qualified personnel in the future.***

The success of our business is heavily dependent on our ability to retain our current management and other key personnel and to attract and retain qualified personnel in the future. In particular, we are dependent upon the management and leadership of Joseph Kwok. Competition for senior

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management personnel is intense, and we may not be able to retain our personnel. The loss of key personnel could affect our ability to run our business effectively. Although we have entered into at will employment agreements with certain of our key personnel, these agreements do not ensure that our key personnel will continue in their present capacity with us for any particular period of time. Although Mr. Kwok also serves as the Chairman of Seacastle Inc., the parent company of our Initial Shareholder, and as the Chairman of Seacastle Holdings LLC, a wholly owned subsidiary of our Initial Shareholder, he is required to devote 80% or more of his time and attention to our business. We do not have key man insurance for any of our current management or other key personnel. The loss of any key personnel requires the remaining key personnel to divert immediate and substantial attention to seeking a replacement. An inability to find a suitable replacement for any departing executive officer on a timely basis could adversely affect our ability to operate and grow our business.

***The international nature of the industry exposes us to numerous risks.***

Our ability to enforce lessees' obligations under our leases for use of our containers will be subject to applicable law in the jurisdictions in which enforcement is sought or the country of domicile of the lessee. Our containers are manufactured primarily in China and are predominantly used on international waterways, and our lessees are domiciled in many different countries. It is not possible to predict, with any degree of certainty, the jurisdictions in which enforcement proceedings may be commenced. For example, repossession from defaulting lessees may be difficult and more expensive in jurisdictions whose laws do not confer the same security interests and rights to creditors and lessors as those in the United States and in jurisdictions where recovery of equipment from the defaulting lessee is more cumbersome. As a result, the relative success and expedience of enforcement proceedings with respect to the containers in various jurisdictions also cannot be predicted. As more of our business shifts to areas outside of the United States and Europe, such as China, it may become more difficult and expensive to enforce our rights and recover our containers. If the number and size of defaults increases in the future, and if a large percentage of the defaulted containers are located in countries with less developed legal systems, losses resulting from recovery payments and unrecovered containers could be large and could negatively impact our profitability.

We are also subject to risks inherent in conducting business across national boundaries, any one of which could adversely impact our business. These risks include:

- regional or local economic downturns;
- changes in governmental policy or regulation;
- restrictions on the transfer of funds into or out of the country;
- potential liabilities relating to foreign withholding taxes;
- compliance with U.S. Treasury sanctions regulations restricting doing business with certain nations or specially designated nationals;
- compliance with the Foreign Corrupt Practices Act;
- import and export duties and quotas;
- domestic and foreign customs and tariffs;
- military outbreaks or terrorist attacks;

government instability;

nationalization of foreign assets;

government protectionism;

compliance with export controls, including those of the U.S. Department of Commerce;

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- compliance with import procedures and controls, including those of the U.S. Department of Homeland Security;
- potentially negative consequences from changes in tax laws;
- higher interest rates;
- requirements relating to withholding taxes on remittances and other payments by subsidiaries;
- labor or other disruptions at key ports;
- difficulty in staffing and managing widespread operations; and
- restrictions on our ability to own or operate subsidiaries, make investments or acquire new businesses in these jurisdictions.

Any one of these factors could impair our current or future international operations and, as a result, harm our overall business, financial condition and results of operations.

***We may incur costs and business disruptions associated with new security regulations regarding our containers.***

We are, and will likely continue to be, subject to regulations promulgated in various countries, including the United States, seeking to protect the integrity of international commerce and prevent the use of containers for international terrorism or other illicit activities. For example, the Container Security Initiative, the Customs-Trade Partnership Against Terrorism and Operation Safe Commerce are among the programs administered by the U.S. Department of Homeland Security that are designed to enhance security for cargo moving throughout the international transportation system by identifying existing vulnerabilities in the supply chain and developing improved methods for ensuring the security of containerized cargo entering and leaving the United States, including pre-screening containers that pose a risk at the port of departure prior to arrival at U.S. ports and/or the use of conveyance security devices. Moreover, the International Convention for Safe Containers, 1972 (CSC), as amended, adopted by the International Maritime Organization, applies to new and existing containers and seeks to maintain a high level of safety of human life in the transport and handling of containers by providing uniform international safety regulations. Inspection procedures can result in the seizure of contents of our containers, delays in the loading, offloading or delivery and, in some instances, the levying of customs duties, fines or other penalties against container operators and owners. Changes to inspection procedures could also impose additional costs and obligations on our lessees and may, in certain cases, render the shipment of certain types of cargo uneconomic or impractical.

As these regulations develop and change, we may incur increased compliance costs due to the acquisition of new, compliant containers and/or the adaptation of existing containers to meet any new requirements imposed by such regulations. Additionally, certain companies are currently developing or may in the future develop products designed to enhance the security of containers transported in international commerce. Regardless of the existence of current or future government regulations mandating the safety standards of intermodal shipping containers, our competitors may adopt such products or our customers may require that we adopt such products in the conduct of our container leasing business. In responding to such market pressures, we may incur increased costs, which could have a material adverse effect on our financial condition and results of operations.

***Terrorist attacks could negatively impact our operations and our profitability and may expose us to liability and reputational damage.***

Terrorist attacks may negatively affect our operations and your investment. Such attacks in the past have caused uncertainty in the world financial markets and economic instability in the United States and elsewhere, and further acts of terrorism, violence or war could similarly affect world financial markets and trade, as well as the industries in which we and our customers operate. In addition, terrorist attacks or hostilities may directly impact ports our containers come in and out of, depots, our physical facilities or those of our suppliers or customers and could impact our sales and our supply chain. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all. A severe disruption to the worldwide ports system and flow of goods could result in a reduction in the level of international trade in which our containers are involved and lower demand for containers. The consequences of any terrorist attacks or hostilities are unpredictable, and we may not be able to foresee events that could have an adverse effect on our operations or your investment.

It is also possible that our containers could be involved in a terrorist attack. Although our lease agreements require our lessees to indemnify us against all damages arising out of the use of our containers, and we carry insurance to potentially offset any costs in the event that our customer indemnifications prove to be insufficient, we may not be fully protected from liability arising from a terrorist attack which utilizes our containers. In addition, any terrorist attack involving any of our containers may cause reputational damage, or other losses, which could be catastrophic to our business.

***Environmental liability may adversely affect our business and financial condition.***

Like other companies, we are subject to federal, state, local and foreign laws and regulations relating to the protection of the environment, including those regulating discharges to air and water, health and safety and the use and disposal of hazardous substances. We and the third party equipment owners could incur substantial costs, including cleanup costs, fines and third-party claims for property damage and personal injury, as a result of violations of or liabilities under environmental laws and regulations in connection with our current or historical operations. Under some environmental laws in the United States and certain other countries, the owner of a leased container may be liable for environmental damage, cleanup or other costs in the event of a spill or discharge of material from a container without regard to the owner's fault. While we maintain insurance and require lessees to indemnify us against certain losses, such insurance and indemnities may not cover or be sufficient to protect us and our third party equipment owners against losses arising from environmental damage.

Moreover, environmental laws are subject to frequent change and have tended to become more stringent over time. For example, the refrigerant specified by virtually all reefer box operators and used in substantially all of our reefers is R134a (also known as HFC134a). R134a, like other refrigerants used before R134a became the industry standard, may, at some point, become due for replacement and phase-out. Market pressure or government regulation of refrigerants and synthetic insulation materials may require reefers using non-conforming substances to be retrofitted with refrigerants deemed to be less destructive to atmosphere ozone at substantial cost to us. Regulatory initiatives in the European Union and California to phase out R134a in automotive cooling systems may in the future increase pressure on the continued use of R134a in reefers. In addition, reefers that are not retrofitted may command lower prices in the market for used containers once we retire these containers from our fleet.

Increased concerns over climate change and current and future regulation of greenhouse gas emissions could have a material effect on our business. Regulatory initiatives at international, national and local levels to reduce the emission of greenhouse gasses could increase the cost of container shipping and the demand for our containers. Concerns over climate change could also favor competing local products over products shipped over long distances. In addition, the effects of climate change may produce more variable or severe weather events that can adversely affect marine shipping. Each of these events could increase our cost of operations or affect our profitability.

These or other additional environmental laws and regulations may be adopted that could limit our ability to conduct business or increase the cost of our doing business, which may have a materially negative impact on our business, results of operation and financial condition. New regulations could diminish the resale value or useful lives of our containers, require us to retrofit our assets for continued use, or other operational changes or restrictions. For example, restrictions could be imposed on the use of certain woods in container flooring. Additionally, environmental-related laws and regulations may prohibit or restrict shipment of certain cargos that could impact the use of our containers. For example, the Lacey Act prohibits the importation of certain protected woods into the United States.

***Certain liens may arise on our equipment.***

Substantially all of our container assets currently are subject to liens relating to existing financing arrangements and, in the event of a default under any of those arrangements, the lenders thereunder would be permitted to take possession of or sell our container assets. See "Description of Certain Indebtedness."

In addition, depot operators, repairmen, transporters, vessel mortgagees and other parties may come into possession of our containers from time to time and have sums due to them from the lessees or sublessees of the containers. In many jurisdictions, a maritime lienholder may enforce its lien by arresting a containership through foreclosure proceedings. In the event of nonpayment of those charges by the lessees or sublessees, we may be delayed in, or entirely barred from, repossessing the containers or be required to make payments or incur expenses to discharge such liens on the equipment.

***The lack of an international title registry for containers increases the risk of ownership disputes.***

Although the Bureau International des Containers registers and allocates a unique four letter prefix to every container in accordance with ISO standard 6346 (Freight container coding, identification and marking) there is no internationally recognized system of recordation or filing to evidence our title to containers nor is there an internationally recognized system for filing security interest in containers. While this has not historically been an issue, the lack of a title recordation system with respect to containers could result in disputes with lessees, end-users, or third parties, such as creditors of end-users, who may improperly claim ownership of the containers, especially in countries with less developed legal systems.

***Container investors may elect not to have us manage their containers, which could adversely affect our business, results of operations and financial condition.***

A percentage of our revenue is attributable to management fees earned on services related to the leasing of containers owned by container investors. Our ability to continue to retain and attract management contracts depends upon a number of factors, including our ability to lease and release containers on attractive lease terms, to maintain a high utilization rate for our owned and managed fleets, to efficiently manage the billing, collection, repositioning, maintenance and repair, storage and disposition of containers and the management fees that we charge. In the event container investors believe another container leasing company can better provide stable and attractive rates of return on their investment, we may lose management contract opportunities in the future, which could adversely affect our business, results of operations and financial condition.

***We could face litigation involving our management of containers for container investors.***

We manage containers for third-party container owners under management agreements that are negotiated with each container investor. We make no assurances to container investors that they will make any amount of profit on their investment or that our management activities will result in any particular level of income or return of their initial capital, although some of these agreements do contain provisions that permit owners to terminate them if certain performance metrics are not met during relevant time periods. As the number of containers that we manage for container investors increases, the possibility that we may be drawn into litigation and/or arbitration relating to these managed containers may also increase. Although our management agreements contain contractual protections and indemnities that are designed to limit our exposure to such litigation, such provisions may not be effective and we may be subject to a significant loss in a successful litigation by a container investor.

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***Manufacturers of our equipment may be unwilling or unable to honor manufacturer warranties covering defects in our equipment.***

We obtain warranties from the manufacturers of our equipment. When defects in the containers occur, we work with the manufacturers to identify and rectify the problem. However, there is no assurance that manufacturers will be willing or able to honor warranty obligations. If defects are discovered in containers that are not covered by manufacturer warranties, we could be required to expend significant amounts of money to repair the containers and/or the useful life of the containers could be shortened and the value of the containers reduced, all of which could adversely affect our results of operations.

***We rely on our information technology systems to conduct our business. If these systems fail to adequately perform these functions, or if we experience an interruption in their operation, our business and financial results could be adversely affected.***

The efficient operation of our business is highly dependent on equipment tracking and billing systems. We rely on such systems to track transactions, such as container pick-ups and drop-offs, repairs, and to bill our customers for the use of and damage to our equipment. We also use the information provided by these systems in our day-to-day business decisions in order to effectively manage our lease portfolio and improve customer service. The failure of this system to perform as we anticipate could disrupt our business and results of operation and cause our relationships with our customers to suffer. In addition, our information technology systems are vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, power loss and computer systems failures and viruses. Any such interruption could negatively affect our business.

***Increases in the cost of or the lack of availability of insurance could increase our risk exposure and reduce our profitability.***

Our lessees and depots are required to maintain all risks physical damage insurance, comprehensive general liability insurance and to indemnify us against loss. We also maintain our own contingent liability insurance and off-hire physical damage insurance. Nevertheless, lessees' and depots' insurance or indemnities and our insurance may not fully protect us. The cost of such insurance may increase or become prohibitively expensive for us and our customers, and such insurance may not continue to be available. Other types of industry insurance that we have maintained from time to time based on our evaluation of risk, such as default insurance providing coverage for the cost to recover our containers due to a customer's insolvency, bankruptcy or default may not be available, which could increase our risk. This is the case currently with credit insurance for our lessee's non-payment of receivables, which is not currently available in today's insurance market for our fleet.

***Our future business prospects could be adversely affected by consolidation within the container shipping industry.***

We primarily lease containers to shipping lines. Over the last several years, there have been several large shipping line acquisitions that have resulted in some consolidation within the container shipping industry, including among some of our customers. This consolidation has reduced the number of large shipping lines and also increased the concentration of business in a smaller number of larger customers. Our future business prospects could be adversely affected if there is a continued reduction in the number of shipping lines in the world. Due to concentration risk and resulting impact on credit risk, we might decide to limit the amount of business exposure we have with any single customer if the exposure were deemed unacceptable, which could negatively impact the volume of equipment we lease and the revenues we would otherwise earn if we had leased assets despite the concentration risk or had the previously separate customers not combined.

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***Our strategy to pursue acquisition opportunities may subject us to considerable business and financial risk, and unforeseen integration obstacles or risks.***

In order to grow our business, we expect to employ various strategies, including consummating strategic and complementary acquisitions and joint ventures from time to time. We may not be successful in identifying acquisition opportunities, assessing the value, strengths and weaknesses of these opportunities and consummating acquisitions on acceptable terms. Furthermore, suitable acquisition opportunities may not be made available or known to us. Unanticipated issues may arise in the implementation of these contemplated strategies, which could impair our ability to expand our business as expected. For example:

- then-favorable conditions in the equipment leasing and shipping markets, including the rate of world trade and economic growth, could deteriorate;
- equipment prices and lease rates could decrease as a result of a variety of factors, including a decrease in worldwide steel prices;
- the financial condition of our third party depot operators and other business partners may deteriorate;
- turmoil in, or tightening of the credit markets may limit our ability to obtain debt financing for acquisitions;
- we may be unable to obtain financing through additional debt facilities or by issuing additional debt or equity, in each case on terms acceptable to us;
- our customers could decide to buy rather than lease a larger percentage of the containers they operate; and
- we may not be able to execute strategic acquisitions or to integrate such acquired assets successfully into our business.

Any of the above risks could adversely affect our financial position and results of operations and could cause us to abandon some or all of our growth strategies. Furthermore, any acquisitions or joint ventures may expose us to particular business and financial risks that include, but are not limited to:

- diverting management's attention;
- incurring additional indebtedness and assuming liabilities;
- incurring significant additional capital expenditures, transaction and operating expenses and non-recurring acquisition-related charges;
- experiencing an adverse impact on our earnings from the amortization or write-off of acquired goodwill and other intangible assets;
- failing to integrate the operations and personnel of the acquired businesses;

- acquiring businesses with which we are not familiar;
- entering new markets with which we are not familiar;
- increasing the scope, geographic diversity and complexity of our operations; and
- failing to retain key personnel, suppliers and customers of the acquired businesses.

We may not be able to successfully manage acquired businesses or increase our cash flow from these operations. If we are unable to successfully implement our acquisition strategy or address the risks associated with acquisitions, or if we encounter unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, our growth and ability to compete may be impaired, we may fail to achieve acquisition synergies, and we may be required to focus resources on integration of operations rather than on other profitable areas. We anticipate that we may finance acquisitions through cash provided by operating activities, borrowings under our credit facilities and other indebtedness, which would reduce our cash available for other purposes, including the repayment of indebtedness and payment of dividends.

***If we are unable to enter into interest rate swaps on reasonable commercial terms or if a counterparty under our interest rate swap agreements defaults, our exposure associated with our variable rate debt could increase.***

We have typically funded a significant portion of the purchase price of new containers through borrowings under our revolving credit facility and our secured debt facilities. We intend to use borrowings under our revolving credit facility and our secured debt facility for such funding purposes in the future. The amounts outstanding under these facilities are subject to variable interest rates. We have entered into various interest rate swap agreements to mitigate our exposure associated with this variable rate debt. There can be no assurance that these interest rate swaps will be available in the future, or if available, will be available on terms satisfactory to us. If we are unable to obtain such interest rate swaps or if a counterparty under our interest rate swap agreements defaults, our exposure associated with our variable rate debt could increase.

***Storage space for containers may become limited, increasing depot costs for the storage of containers***.

Land in and around many port areas is limited, and nearby depot space could become difficult to find and more costly with limited space and fewer depots in the area. In addition, local communities in port areas may impose regulations that prohibit the storage of containers near their communities, further limiting the availability of storage facilities, and increasing storage, repair costs, and transportation charges relating to the use of our containers. Additionally, depots in prime locations may become filled to capacity based on market conditions, and may refuse additional redeliveries due to space restraints. This could require us to enter into higher cost storage agreements with depot operators in order to accommodate our customers' redelivery requirements, and could result in increased costs and expenses for us.

***Because we are a newly formed company with a limited separate operating history, our historical financial and operating data may not be representative of our future results.***

We are a newly incorporated company with limited separate operating history. Our results of operations, financial condition and cash flows reflected in our consolidated financial statements may not be indicative of the results we would have achieved had we operated as a stand-alone or public entity for all periods presented or of the future results that we may achieve as a publicly traded company.

***Our loan agreements contain restrictive covenants that may limit our liquidity and corporate activities.***

Our loan agreements impose operating and financial restrictions on us. These restrictions may limit our ability to, among other things:

- incur additional indebtedness on satisfactory terms or at all;
- incur liens on our assets;
- sell capital stock of our subsidiaries;
- make investments;
- engage in amalgamations, mergers or acquisitions;
- pay dividends (following an event of default or our breach of a covenant or in the event of CLI not maintaining certain net worth);

enter into the sale and leaseback of our containers;

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- make capital expenditures;
- compete effectively to the extent our competitors are subject to less onerous financial restrictions; and
- sell our containers.

Specifically, as described in "Description of Certain Indebtedness" below, we are required to maintain certain financial ratios. If we are unable to maintain these ratios, our creditors could accelerate our debt, which could materially harm our financial condition and business. Therefore, we may need to seek permission from our lenders in order to engage in certain corporate actions. Our lenders' interests may be different from ours, and we cannot guarantee that we will be able to obtain our lenders' permission when needed. This restriction may prevent us from taking actions that are in our best interest.

***We intend to incur substantial additional debt and may issue substantial additional equity in order to expand our business and pay dividends.***

We plan to expand our business substantially by continuing to acquire containers each year. We intend to fund a portion of this growth with additional borrowings from time to time, which will increase our indebtedness and interest expense. We may also fund a portion of this growth with sales of additional equity securities, and such sales may be significant, which could have a significant dilutive effect on our shareholders. There is no assurance that we will continue to be able to access the debt and equity markets to the extent necessary to fund our plans, or that our cash flow will increase sufficiently to enable us to cover our increased borrowing costs and dividend payments. If our cash flow is insufficient to meet our needs, we may need to restrict our growth or dividend payments, or both, and we could face an increased risk of default. Our ability to fund our plans will depend on market conditions in our industry and in the financial markets as well as on our operating performance, each of which, to a significant extent, is out of our control. The downturn in the world's major economies, constraints in the credit markets and turbulence in the financial markets generally underscore the uncertainty concerning our ability to achieve our plans for growth and dividend payments. In addition, our ability to draw funds under our existing credit facility is subject to our compliance with various covenants and requirements under the facility. See "Description of Certain Indebtedness  Container Revolving Credit Facility".

***Our inability to service our debt obligations or to obtain additional financing as needed would have a material adverse effect on our business, financial condition and results of operations.***

Our ability to meet our debt obligations will depend upon, among other things, our financial and operating performance, which will be affected by prevailing economic conditions and by financial, business, regulatory and other factors affecting our operations. Many of these factors are beyond our control. If our cash flow is insufficient to service our current and future indebtedness and to meet our other obligations and commitments, or if we are unable to obtain new financing on a timely basis, we will be required to adopt one or more alternatives, such as reducing or delaying our business activities, acquisitions, investments, capital expenditures, the payment of dividends or the implementation of our other strategies, refinancing or restructuring our debt obligations, selling intermodal assets, seeking to raise additional debt or equity capital or seeking bankruptcy protection. However, we may not be able to effect any of these remedies or alternatives on a timely basis, on satisfactory terms or at all.

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**Risks Related to Our Organization and Structure**

***If the ownership of our common shares continues to be highly concentrated, it may prevent you and other minority shareholders from influencing significant corporate decisions and may result in conflicts of interest.***

Following the completion of this offering, the Initial Shareholder, an entity primarily owned by certain private equity funds managed by an affiliate of Fortress, will beneficially own approximately 57.8% of our outstanding common shares or 52.8% if the underwriters' over-allotment option is fully exercised. As a result, the Initial Shareholder will own shares sufficient for the majority vote over all matters requiring a shareholder vote, including: the election of directors; amalgamations, consolidations or acquisitions; the sale of all or substantially all of our assets and other decisions affecting our capital structure; the amendment of our memorandum of association and our bye-laws, and our winding up and dissolution. This concentration of ownership may delay, deter or prevent acts that would be favored by our other shareholders. The interests of the Initial Shareholder may not always coincide with our interests or the interests of our other shareholders. This concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of us. Also, the Initial Shareholder may seek to cause us to take courses of action that, in its judgment, could enhance its investment in us, but which might involve risks to our other shareholders or adversely affect us or our other shareholders, including investors in this offering. As a result, the market price of our common shares could decline or shareholders might not receive a premium over the then-current market price of our common shares upon a change in control. In addition, this concentration of share ownership may adversely affect the trading price of our common shares because investors may perceive disadvantages in owning shares in a company with significant shareholders. See "Principal and Selling Shareholders" and "Description of Share Capital Anti-Takeover Provisions."

***We are a holding company with no operations and rely on our operating subsidiaries to provide us with funds necessary to meet our financial obligations and to pay dividends.***

We are a holding company with no material direct operations. Our principal assets are the equity interests we directly or indirectly hold in our operating subsidiaries, which own our operating assets. As a result, we are dependent on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations and to pay dividends on our common shares. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions. If we are unable to obtain funds from our subsidiaries, we may be unable to, or our board may exercise its discretion not to, pay dividends.

***We are a Bermuda exempted company, and it may be difficult for you to enforce judgments against us or our directors and executive officers.***

We are a Bermuda exempted company and, as such, the rights of holders of our common shares will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. A substantial portion of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws. Uncertainty exists as to whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

***Our bye-laws restrict shareholders from bringing legal action against our officers and directors.***

Our bye-laws contain a broad waiver by our shareholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

***Certain provisions of the Shareholders Agreement and our bye-laws could hinder, delay or prevent a change in control of our company, which could adversely affect the price of our common shares.***

Certain provisions of the Shareholders Agreement and our bye-laws contain provisions that could make it more difficult for a third party to acquire us without the consent of our board of directors or the Initial Shareholder. These provisions provide for:

- a classified board of directors with staggered three-year terms;

- provisions in our bye-laws regarding the election of directors, classes of directors, the term of office of directors, amalgamations and the bye-law governing the amendment of the foregoing bye-laws to be rescinded, altered or amended only upon approval by a resolution of the directors and by a resolution of our shareholders, including the affirmative votes of at least 66% of the votes attaching to all shares in issue entitling the holder to vote on such resolution (provided, however, that for so long as the Fortress Shareholders beneficially own at least 25% of our issued and outstanding common shares, no such bye-law shall be rescinded, altered or amended and no new bye-law shall be made which would have the effect of rescinding, altering or amending or would be inconsistent with the purpose and intent of the provisions of such bye-laws, until the same has been approved by a resolution of the directors and by a resolution of our shareholders, including the affirmative votes of at least a majority of all votes attaching to all shares in issue entitling the holder to vote on such resolution);

- provisions in our bye-laws dealing with the removal of directors, filling vacancies on the board, the right of shareholders to call special meetings, shareholder action by resolution in writing, corporate opportunity to be rescinded, altered or amended only upon approval by a resolution of the directors and by a resolution of our shareholders, including the affirmative votes of at least 80% of the votes attaching to all shares in issue entitling the holder to vote on such resolution;

- removal of directors only for cause and only with the affirmative vote of at least 80% of the votes attaching to all shares in issue entitling the holder to vote on such resolution (provided, however, that for so long as the Fortress Shareholders beneficially own at least 40% of our issued and outstanding common shares, directors may be removed with or without cause with the affirmative vote of a majority of the votes attaching to all shares in issue entitling the holder to vote on such resolution);

- our board of directors to determine the powers, preferences and rights of our preference shares and to issue such preference shares without shareholder approval;

- advance notice requirements by shareholders for director nominations and actions to be taken at annual meetings;

- the Shareholders Agreement will provide certain rights to the Fortress Shareholders with respect to the designation of directors for nomination and election to our board of directors, including the ability to appoint a majority of the members of our board of directors for so long as the Fortress Shareholders continue to hold at least 40% of our issued and outstanding common shares. See "Certain Relationships and Related Party Transactions Shareholders Agreement";

- no provision in our bye-laws for cumulative voting in the election of directors, which means that the holders of a majority of the issued and outstanding common shares can elect all the directors standing for election; and

our bye-laws only permit action by our shareholders outside a meeting by unanimous written consent, provided, however, that for so long as the Fortress Shareholders beneficially own at least 25% of our issued and outstanding common shares, our shareholders may act without a meeting by written consent of a majority of our shareholders, such majority being that majority of our shareholders who at the date of the notice of any written consent represent such majority of votes as would be required if the resolution had been voted on at a meeting of the shareholders.

In addition, these provisions may make it difficult and expensive for a third party to pursue a tender offer, change in control or takeover attempt that is opposed by our Initial Shareholder, our management and/or our board of directors. Public shareholders who might desire to participate in these types of transactions may not have an opportunity to do so, even if the transaction is considered favorable to shareholders. These anti-takeover provisions could substantially impede the ability of public shareholders to benefit from a change in control or change our management and board of directors and, as a result, may adversely affect the market price of our common shares and your ability to realize any potential change of control premium. See "Description of Share Capital Anti-Takeover Provisions."

***Certain of our shareholders have the right to engage or invest in the same or similar businesses as us.***

The Fortress Shareholders have other investments and business activities in addition to their ownership of us. Under our bye-laws, the Fortress Shareholders have the right, and have no duty to abstain from exercising such right, to engage or invest in the same or similar businesses as us, do business with any of our clients, customers, lessors or vendors or employ or otherwise engage any of our officers, directors or employees. In particular, Joseph Kwok, our Chief Executive Officer, served as Chief Executive Officer of Seacastle Inc., the parent company of our Initial Shareholder, until our incorporation in March 2010, and continues to serve as Chairman of Seacastle Inc. and Seacastle Holdings LLC. Mr. Kwok will receive additional compensation from a subsidiary of Seacastle Holdings LLC. Two of our directors are individuals affiliated with Fortress, one of whom also serves on the board of directors of Seacastle Inc. Seacastle Inc. is a holding company that owns businesses that are engaged in the business of acquiring and leasing chassis and containerships, two other types of intermodal equipment that are used in global containerized cargo trade. Mr. Kwok will continue to hold restricted common shares in Seacastle Inc. following the completion of this offering. If the Fortress Shareholders or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our shareholders or our affiliates.

In the event that any of our directors and officers who is also a director, officer or employee of any of the Fortress Shareholders acquires knowledge of a corporate opportunity or is offered a corporate opportunity, provided that this knowledge was not acquired solely in such person's capacity as a director or officer of SeaCube and such person acts in good faith, then to the fullest extent permitted by law such person is deemed to have fully satisfied such person's duties owed to us and is not liable to us, if the Fortress Shareholder pursues or acquires the corporate opportunity or if the Fortress Shareholder does not present the corporate opportunity to us.

**Risks Related to this Offering**

***An active trading market for our common shares may never develop or be sustained.***

Our common shares have been authorized for listing on the NYSE under the symbol "BOX", subject to official notice of issuance. However, we cannot assure you that an active trading market of our common shares will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our

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common shares will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of common shares when desired, or the prices that you may obtain for your shares.

***The market price and trading volume of our common shares may be volatile, which could result in rapid and substantial losses for our shareholders.***

Even if an active trading market develops, the market price of our common shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume of our common shares may fluctuate and cause significant price variations to occur. The initial public offering price of our common shares will be determined by negotiation between us, the Initial Shareholder and the representatives of the underwriters based on a number of factors and may not be indicative of prices that will prevail in the open market following completion of this offering. If the market price of our common shares declines significantly, you may be unable to resell your shares at or above your purchase price, if at all. We cannot assure you that the market price of our common shares will not fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common shares include:

- variations in our quarterly or annual operating results;
- changes in our earnings estimates (if provided) or differences between our actual financial and operating results and those expected by investors and analysts;
- the contents of published research reports about us or our industry or the failure of securities analysts to cover our common shares after this offering;
- additions or departures of key management personnel;
- any increased indebtedness we may incur in the future;
- announcements by us or others and developments affecting us;
- actions by institutional shareholders;
- litigation and governmental investigations;
- changes in market valuations of similar companies;
- speculation or reports by the press or investment community with respect to us or our industry in general;
- increases in market interest rates that may lead purchasers of our shares to demand a higher yield;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments;

changes or proposed changes in laws or regulations affecting the shipping industry or enforcement of these laws and regulations, or announcements relating to these matters; and

general market, political and economic conditions, including any such conditions and local conditions in the markets in which our lessees are located.

These broad market and industry factors may decrease the market price of our common shares, regardless of our actual operating performance. The stock market in general has from time to time experienced extreme price and volume fluctuations, including periods of sharp decline, as in late 2008 and early 2009. In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

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***Future offerings of debt or equity securities by us may adversely affect the market price of our common shares.***

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional common shares or offering debt or additional equity securities, including commercial paper, medium-term notes, senior or subordinated notes or preference shares. Issuing additional common shares or other additional equity offerings may dilute the economic and voting rights of our existing shareholders or reduce the market price of our common shares, or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings, would receive a distribution of our available assets prior to the holders of our common shares. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common shares. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common shares bear the risk of our future offerings reducing the market price of our common shares and diluting their share holdings in us. See "Description of Share Capital."

***The market price of our common shares could be negatively affected by sales of substantial amounts of our common shares in the public markets.***

After this offering, there will be 19,030,753 common shares issued and outstanding. There will be 19,405,753 shares issued and outstanding if the underwriters exercise their over-allotment option in full. Of our issued and outstanding shares, all the common shares sold in this offering will be freely transferable, except for any shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). Following completion of the offering, approximately 60.6% of our issued and outstanding common shares (or 55.6% if the underwriters' over-allotment option is exercised in full) will be held by the Initial Shareholder and members of our management, directors and employees, and can be resold into the public markets in the future in accordance with the requirements of Rule 144. See "Shares Eligible For Future Sale."

We and our executive officers, directors and the Initial Shareholder (who will hold in the aggregate approximately 59.7% of our issued and outstanding common shares immediately after the completion of this offering) have agreed with the underwriters that, subject to limited exceptions, for a period of 180 days after the date of this prospectus, we and they will not directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase or otherwise dispose of any common shares or any securities convertible into or exercisable or exchangeable for common shares, or in any manner transfer all or a portion of the economic consequences associated with the ownership of common shares, or cause a registration statement covering any common shares to be filed, without the prior written consent of J.P. Morgan Securities LLC. J.P. Morgan Securities LLC may waive these restrictions at its discretion. Common shares held by our employees, other than our officers who are subject to the lockup provisions, are not subject to these restrictions and may be sold without restriction at any time.

Pursuant to our Shareholders Agreement that we will enter into prior to completion of this offering, the Initial Shareholder and certain of its affiliates and permitted third-party transferees will have the right, in certain circumstances, to require us to register their approximately 11,000,000 common shares that they will own immediately following this offering and any common shares that they acquire after this offering under the Securities Act for sale into the public markets. Upon the effectiveness of such a registration statement, all shares covered by the registration statement will be freely transferable. See "Certain Relationships and Related Party Transactions  Shareholders Agreement."

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In addition, following the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register an aggregate of 1,000,000 common shares reserved for issuance under our incentive plans. We may increase the number of shares registered for this purpose at any time. Subject to any restrictions imposed on the shares and options granted under our incentive plans, shares registered under the registration statement on Form S-8 will be available for sale into the public markets subject to the 180-day lock-up agreements referred to above.

The market price of our common shares may decline significantly when the restrictions on resale by our existing shareholders lapse. A decline in the price of our common shares might impede our ability to raise capital through the issuance of additional common shares or other equity securities.

***The future issuance of additional common shares in connection with our incentive plans, acquisitions or otherwise will dilute all other shareholdings.***

After this offering, assuming the exercise in full by the underwriters of their over-allotment option, we will have an aggregate of 379,647,188 common shares authorized but unissued and not reserved for issuance under our incentive plans. We may issue all of these common shares without any action or approval by our shareholders, subject to certain exceptions. We also intend to continue to actively pursue acquisitions of containers and container businesses and may issue common shares in connection with these acquisitions. Any common shares issued in connection with our incentive plans, our acquisitions, the exercise of outstanding share options or otherwise would dilute the percentage ownership held by the investors who purchase common shares in this offering.

***We may not be able to pay or maintain dividends, or we may choose not to pay dividends, and the failure to pay or maintain dividends may adversely affect our share price.***

We intend to pay regular quarterly dividends to the holders of our common shares. Our ability to pay dividends, if any, will depend on, among other things, our cash flows, our cash requirements, our financial condition, cash available under our existing credit facilities, contractual restrictions binding on us, legal restrictions on the payment of dividends, including a statutory dividend test and other limitations under Bermuda law, and other factors that our board of directors may deem relevant. See "Description of Share Capital  Dividend Rights" for a description of related Bermuda law. Because we intend to use funds available under our existing credit facilities from time to time as an efficient source to pay a portion of any future dividends, our ability to pay dividends will depend, in part, on our ability to maintain credit facilities or other external sources of financing with favorable terms. In addition, our loan agreements contain certain restrictions on our ability to make dividend payments if an event of default under a loan agreement has occurred and is continuing, or would result therefrom, or upon the occurrence of specified amortization events. See "Description of Certain Indebtedness" for a description of these covenants. There can be no assurance that we will generate sufficient cash from continuing operations or external sources of financing in the future, or have sufficient surplus or net profits, as the case may be, under the laws of Bermuda or jurisdictions where our subsidiaries are located, to pay dividends on our common shares. Our dividend policy is based upon our directors' current assessment of our business and the environment in which we operate and that assessment could change based on a number of factors, including competitive developments (which could, for example, increase our need for capital expenditures), market conditions or new growth opportunities. Our board of directors may, in its discretion, amend or repeal this dividend policy to decrease the level of dividends or entirely discontinue the payment of dividends. The reduction or elimination of declaring and paying dividends may negatively affect the market price of our common shares.

Under Bermuda law a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) that the realizable value of its assets would thereby be less than the sum of its liabilities and its issued share capital (par value) and share premium accounts (share premium being the amount of consideration paid for the subscription of shares in excess of the par value of those shares). As a result, in future years, if the realizable value of our assets decreases, our ability to pay dividends may require our shareholders to approve resolutions reducing our share premium account by transferring an amount to our contributed surplus account.

***Investors in this offering will suffer immediate and substantial dilution.***

The initial public offering price of our common shares will be substantially higher than the as adjusted net tangible book value per share issued and outstanding immediately after this offering. Our net tangible book value per share as of June 30, 2010 was approximately $7.24 and represents the amount of book value of our total tangible assets minus the book value of our total liabilities, excluding deferred gains, divided by the number of our common shares then issued and outstanding. Investors who purchase common shares in this offering will pay a price per share that substantially exceeds the net tangible book value per common share. If you purchase common shares in this offering, you will experience immediate and substantial dilution of $8.88 in the net tangible book value per share, based upon the initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus). Investors who purchase common shares in this offering will have purchased 39.4% of the shares issued and outstanding immediately after the offering, but will have paid 49.4% of the total consideration for those shares.

***We will have broad discretion in the use of a significant part of the net proceeds from this offering and may not use them effectively.***

Our management currently intends to use the net proceeds from this offering in the manner described in "Use of Proceeds" and will have broad discretion in the application of a significant part of the net proceeds from this offering. The failure by our management to apply these funds effectively could affect our ability to operate and grow our business.

***As a public company we will incur additional costs and face increased demands on our management.***

As a public company with shares listed on a U.S. exchange, we will need to comply with an extensive body of regulations that did not apply to us previously, including provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), regulations of the U.S. Securities and Exchange Commission (the "SEC"), and requirements of the NYSE. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. For example, as a result of becoming a public company, we intend to add independent directors, create additional board committees and adopt certain policies regarding internal controls and disclosure controls and procedures. In addition, we will incur additional costs associated with our public company reporting requirements and maintaining directors' and officers' liability insurance. We are currently evaluating and monitoring developments with respect to these rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Furthermore, our management will have increased demands on its time in order to ensure we comply with public company reporting requirements and the compliance requirements of the Sarbanes-Oxley Act, as well as the rules subsequently implemented by the SEC and the applicable stock exchange requirements of the NYSE.

***We will be required by Section 404 of the Sarbanes-Oxley Act to evaluate the effectiveness of our internal controls by the end of fiscal 2011, and we cannot predict the outcome of that effort.***

As a U.S.-listed public company, we will be required to comply with Section 404 of the Sarbanes-Oxley Act by December 31, 2011. Section 404 will require that we evaluate our internal control over financial reporting to enable management to report on, and our independent auditors to audit as of the end of the next fiscal year, the effectiveness of those controls. While we have begun the lengthy process of evaluating our internal controls, we are in the early phases of our review and will not complete our review until well after this offering is completed. We cannot predict the outcome of our review at this time. During the course of our review, we may identify control deficiencies of varying degrees of severity, and we may incur significant costs to remediate those deficiencies or otherwise improve our internal controls. As a public company, we will be required to report control deficiencies that constitute a "material weakness" in our internal control over financial reporting. We would also be required to obtain an audit report from our independent auditors regarding the effectiveness of our internal controls over financial reporting. If we fail to implement the requirements of Section 404 in a timely manner, we may be subject to sanctions or investigation by regulatory authorities, including the SEC or the NYSE. Furthermore, if we discover a material weakness or our auditor does not provide an unqualified audit report, our share price could decline, our reputation could be significantly harmed and our ability to raise capital could be impaired.

**Risks Related to Taxation**

***We expect to be a passive foreign investment company ("PFIC") and may be a controlled foreign corporation ("CFC") for U.S. federal income tax purposes.***

We expect to be treated as a PFIC and may be a CFC for U.S. federal income tax purposes. If you are a U.S. person and do not make certain elections with respect to your investment, unless we are a CFC and you own 10% of our voting shares, you would be subject to special deferred tax and interest charges with respect to certain distributions on our common shares, any gain realized on a disposition of our common shares and certain other events. The effect of these deferred tax and interest charges could be materially adverse to you. Alternatively, if you are such a shareholder and make one of such elections, or if we are a CFC and you own 10% or more of our voting shares, you will not be subject to those charges, but could recognize taxable income in a taxable year with respect to our common shares in excess of any distributions that we make to you in that year, thus giving rise to so-called "phantom income" and to a potential out-of-pocket tax liability.

Distributions made to a U.S. person that is an individual will not be eligible for taxation at reduced tax rates generally applicable to dividends paid by certain United States corporations and "qualified foreign corporations" on or prior to December 31, 2010. The more favorable rates applicable to regular corporate dividends could cause individuals to perceive investment in our shares to be relatively less attractive than investment in the shares of other corporations, which could adversely affect the value of our shares.

***We may become subject to unanticipated tax liabilities that may have a material adverse effect on our results of operations.***

We may be subject to income, withholding or other taxes in other jurisdictions by reason of our activities and operations, where our containers are used, or where the lessees of our containers (or others in possession of our containers) are located, and it is also possible that taxing authorities in any such jurisdictions could assert that we are subject to greater taxation than we currently anticipate. A portion of our income is treated as effectively connected with our conduct of a trade or business within the U.S., and is accordingly subject to U.S. federal income tax. It is possible that the U.S. Internal Revenue Service could assert that a greater portion of our income is effectively connected income that should be subject to U.S. federal income tax. If we become subject to a significant amount of unanticipated tax liabilities, our business would be adversely affected and decreased earnings would be available for distribution to our shareholders.

***Our exemption from certain Bermuda taxes is effective until March 28, 2016, and if it is not extended our results of operations and your investment could be adversely affected.***

The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, has given us an assurance that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to us or any of our operations, shares, debentures or other obligations, except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by us in respect of real property leased by us in Bermuda. See "Material Tax Considerations- Bermuda Tax Considerations".

This assurance by the Bermuda Minister of Finance expires on March 28, 2016. There is no guarantee that we will receive a renewed assurance from the Bermuda Minister of Finance, or that the Bermuda Government will not take action to impose taxes on our business. If the Bermuda Government imposed significant taxes on our business, our earnings could decline significantly.

***We are incorporated in Bermuda, and we expect several of our directors and a significant portion of their and our assets will be located outside the United States. As a result, it may not be possible for shareholders to enforce civil liability provisions of the U.S. federal or state securities laws.***

We are incorporated under the laws of Bermuda and a significant portion of our assets are located outside the United States. In addition, we expect that some of our directors will not be citizens or residents of the United States and that a significant portion of and the assets of our non-U.S. directors will be located outside the United States. Consequently, it may be difficult to serve legal process within the United States upon any of our non-U.S. directors. In addition, it may not be possible to enforce court judgments obtained in the United States against us in Bermuda or against our non-U.S. directors in their home countries, or in countries other than the United States where we or they have assets, particularly if the judgments are based on the civil liability provisions of the federal or state securities laws of the United States. There is some doubt as to whether the courts of Bermuda and other countries would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. We have been advised by our legal advisors in Bermuda that the United States and Bermuda do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters.

Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Bermuda. Similarly, those judgments may not be enforceable in countries, other than the United States, where we or our non-U.S. directors have assets.

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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Industry," "Business" and elsewhere in this prospectus may contain forward-looking statements that reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words.

These forward-looking statements include, without limitation, statements about the following matters:

- The expectation that container trade growth will revert to historical levels in coming years (and the possibility that such growth could reach 9% in 2010 and 9% in 2011);
- The outlook for the container leasing industry as described in the last subsection of "Industry";
- Our expectation that utilization rates will revert to higher historical levels in the coming years;
- Our expectation that shipping lines will meet more of their container needs through leasing rather than owning for a period of time going forward;
- Our expectation that we will benefit from the size and growth of the container leasing market, and will increase our revenue and earnings through the acquisition of additional containers and the investment of substantial funds;
- Our belief that our customer relationships and relationships with third-party container owners will enable us to continue to grow our leasing and management business, including by pursuing investment opportunities;
- Our plans to pursue container fleet acquisitions (on both an owned and managed basis) and strategic acquisitions;
- Our belief that our assets generate significant and predictable revenues and operating cash flow, reflecting high end stable asset utilization, low container default, and high recovery rates, strong operating profit margins and low working capital requirements;
- Our plan to maintain disciplined lease terms to manage profitability and utilization and manage credit write-offs;
- Our belief that our facilities, systems and personnel currently in place can support an increased revenue and asset base without a proportionate increase in overhead costs;
- Our belief that we have or will be able to generate or otherwise obtain sufficient capital to support our growth strategy and pay dividends to holders of our common shares as contemplated by our dividend policy; and
- Our expectation that our cash flows from operations, principal collections on direct finance leases, existing facilities and sales of older equipment will be sufficient to meet our liquidity needs, including debt service and repayment.

Any forward-looking statements contained in this prospectus are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us, Fortress, the Initial Shareholder, the underwriters or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking

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statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to, a decrease in the overall demand for leased container assets, the economic condition of the global container asset leasing industry and the ability of our lessees and potential lessees to make operating lease payments to us, the condition of the global economy and world financial markets, changes in the values of our assets, acquisition risks, competitive pressures within the industry, risks related to the geographic markets in which we and our lessees operate, our ability to retain key personnel, the impact of new or existing regulations, whether we are replaced as manager of any containers that we manage for third parties and other factors described in the section entitled "Risk Factors" beginning on page 16 of this prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this prospectus that could cause actual results to differ before making an investment decision to purchase our common shares. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

## USE OF PROCEEDS

The net proceeds to us from the sale of common shares by us in this offering are estimated to be approximately $34.9 million, assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us. Our net proceeds will increase by approximately $5.9 million if the underwriters' over-allotment option is exercised in full. We intend to use the net proceeds to us from this offering for investment in new containers, working capital, and other general corporate purposes, as well as potential strategic investments and acquisitions. We have not identified, or entered into negotiations regarding, any specific strategic investments or acquisitions, but generally plan to pursue strategic acquisitions of container fleets and container leasing companies, as more fully described in "Business  Growth Strategy."

We will not receive any proceeds from the sale of our common shares by the Initial Shareholder, including any shares sold by the Initial Shareholder pursuant to the underwriters' over-allotment option. The Initial Shareholder plans to use the net proceeds from the sale of shares in this offering to repay $74.0 million of indebtedness owed to affiliates of some of the underwriters under the Amended Seacastle Credit Facility. Upon such repayment in full, CLI's and SeaCube Operating Company Ltd.'s guaranty thereunder, and the pledge of certain collateral by the Initial Shareholder and SeaCube Operating Company Ltd. (which pledges include the beneficial equity interests in CLI) to the lenders thereunder, will terminate.

A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by $2.3 million, assuming the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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## DIVIDEND POLICY

We intend to pay regular quarterly dividends to our shareholders. We currently intend to pay an initial dividend of $0.20 per share on or about January 2011 in respect of the fourth quarter of 2010. We expect to pay these dividends with cash generated from net operating cash flows and, if necessary, with funds available from existing lines of credit. By paying dividends to our shareholders, rather than investing our earnings in future growth, we risk slowing the pace of our growth or not having a sufficient amount of cash on hand to fund unanticipated capital expenditures, should they arise.

Our dividend policy is subject to certain risks and limitations. Because we are a holding company substantially all of the assets shown on our consolidated balance sheet are held by our subsidiaries. Accordingly, our ability to pay dividends is largely dependent upon the earnings and cash flows of our subsidiaries and the distribution or other payment of such earnings to us in the form of dividends. Moreover, our ability to pay dividends, if any, will depend on, among other things, our cash flows, our cash requirements (including requirements to service or repay our indebtedness), cash available under our credit facilities, general economic and business conditions, our strategic plans and prospects, our financial results and condition, contractual restrictions binding on us, legal restrictions on the payment of dividends, including a statutory dividend test and other limitations under Bermuda law and regulations and other factors that our board of directors considers to be relevant. Because we intend to use funds available under our credit facilities from time to time as an efficient source to pay a portion of any future dividends, our ability to pay dividends will depend, in part, on our ability to maintain credit facilities or other external sources of financing with favorable terms. In addition, our loan agreements contain certain restrictions on our ability to make dividend payments if an event of default under a loan agreement has occurred and is continuing, or would result therefrom, or upon the occurrence of specified amortization events. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Certain Indebtedness" for more information. There can be no assurance that we will generate sufficient cash from continuing operations or external sources of financing in the future, or have sufficient surplus or net profits, as the case may be, under the laws of Bermuda or other jurisdictions where our subsidiaries are located, to pay dividends on our common shares.

We are not required to pay dividends, and our shareholders will not be guaranteed, or have contractual or other rights, to receive dividends. Rather, our dividend policy is based upon our directors' current assessment of our business and the environment in which we operate and that assessment could change based on the factors discussed above. Our board of directors may decide, in its discretion, at any time, to decrease the amount of dividends, otherwise modify or repeal the dividend policy or discontinue entirely the payment of dividends. The reduction or elimination of dividends may negatively affect the market price of our common shares.

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## CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2010:

- on an actual basis; and
- on an as adjusted basis to give effect to the sale of 2,500,000 common shares by us in this offering, at an assumed offering price of $17.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), after deducting the underwriters' discounts and commissions and estimated offering and other expenses payable by us.

This table contains unaudited information and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and the accompanying notes that appear elsewhere in this prospectus.

| | As of June 30, 2010 | |
|---|---|---|
| | **Actual** | **As adjusted** |
| | **(in thousands except per share amounts)** | |
| Cash and cash equivalents (1)(2) | $ 32,647 | $ 68,814 |
| Container Asset-Backed Securitizations: | | |
| Series 2006-1 Notes | $ 383,384 | $ 383,384 |
| CLI Funding III Credit Facility | 346,664 | 346,664 |
| Container Revolving Credit Facility | 20,000 | 20,000 |
| Total debt | 750,048 | 750,048 |
| Shareholders' equity: | | |
| Preferred shares, $0.01 par value, 100,000,000 shares authorized, and no shares issued or outstanding | | |
| Common shares, $0.01 par value, 400,000,000 shares authorized, 16,477,812 shares issued and outstanding, actual (2)(3) | 165 | 190 |
| Additional paid in capital(2) | 189,410 | 224,295 |
| Retained earnings | 945 | 945 |
| Accumulated other comprehensive income (loss) | (48,763) | (48,763) |
| Total shareholders' equity | 141,757 | 176,667 |
| Total capitalization | $ 891,805 | $ 926,715 |

(1) Includes restricted cash of $18,833.

(2) Cash and cash equivalents on an as adjusted basis gives effect to the estimated net proceeds from this offering, plus approximately $1.3 million in offering expenses paid by us prior to June 30, 2010. Common shares and additional paid in capital on an as adjusted basis each give effect to estimated net proceeds to us from the sale of common shares in this offering of approximately $34.9 million (assuming a per share price equal to the midpoint of the range set forth on the cover of this prospectus).

(3) Excludes common shares to be issued to certain of our directors prior to the completion of this offering, which will be valued at the public offering price set forth on the cover of this prospectus.

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**DILUTION**

If you invest in our common shares, your ownership interest will be diluted to the extent of the difference between the initial public offering price in this offering per share and the pro forma as adjusted net tangible book value per share upon consummation of this offering. Net tangible book value per share represents the book value of our total tangible assets less the book value of our total liabilities divided by the number of common shares then issued and outstanding.

Our net tangible book value as of June 30, 2010, was approximately $119.3 million, or approximately $7.24 per share, based on the 16,477,812 common shares issued and outstanding as of such date. After giving effect to our sale of common shares in this offering at the initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and estimated expenses related to this offering, our pro forma as adjusted net tangible book value as of June 30, 2010 would have been $154.2 million, or $8.12 per share (assuming no exercise of the underwriters' over-allotment option). This represents an immediate and substantial dilution of $8.88 per share to new investors purchasing common shares in this offering. Sales of shares by the Initial Shareholder in this offering do not effect our net tangible book value. The following table illustrates this dilution per share:

| | per share | |
|---|---|---|
| Assumed initial public offering price per share | $ 17.00 | |
| Net tangible book value per share as of June 30, 2010 | 7.24 | |
| Increase in net tangible book value per share attributable to this offering | 0.89 | |
| Pro forma as adjusted net tangible book value per share after giving effect to this offering | | 8.12 |
| Dilution per share to new investors in this offering | | $ 8.88 |

A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) our net tangible book value by $2.3 million, the pro forma net tangible book value per share after this offering by $0.13 per share and the net tangible book value to new investors in this offering by $1.01 per share, assuming the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering and other expenses payable by us.

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The following table summarizes, on a pro forma basis as of June 30, 2010, the differences between the number of common shares purchased from us, the total price and the average price per share paid by existing shareholders and by the new investors in this offering, before deducting the underwriting discounts and commissions and estimated offering expenses payable by us, at an assumed initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover page of this prospectus).

| | Shares Purchased | | Total Contribution | | Average Price Per Share |
|---|---|---|---|---|---|
| | Number | Percent | Amount | Percent | |
| | (In thousands) | | (In thousands) | | |
| Existing Shareholders | 16,478 | 86.8% | $ 189,575 | 81.7% | $ 11.50 |
| New Investors | 2,500 | 13.2 | 42,500 | 18.3 | 17.00 |
| Total | 18,978 | 100% | $ 232,075 | 100% | |

The percentage of shares purchased from us by existing shareholders is based on 16,477,812 of our common shares outstanding as of June 30, 2010. This number excludes:

- 1,000,000 of our common shares reserved for future issuance under our incentive program; and

- 52,941 of our common shares to be issued to certain directors prior to completion of the offering.

A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) total consideration paid by new investors in this offering and the average price per share paid by new investors by $2.5 million and $1.00 per share, respectively, assuming the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering and other expenses.

If the underwriters' option to purchase additional shares is exercised in full, the pro forma as adjusted net tangible book value per share after this offering would be $8.27 per share and the dilution to new investors per share after this offering would be $8.73 per share.

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## SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected historical consolidated financial data presented below have been derived from the audited consolidated financial statements, at the dates and for the periods indicated, for SeaCube Container Leasing Ltd. (formerly Container Leasing International, LLC and subsidiaries ("CLI")) ("SeaCube").

In March 2010, all of the equity interests in CLI were transferred from Seacastle Operating Company Ltd. (our "Initial Shareholder") to an indirect wholly owned subsidiary of SeaCube Container Leasing Ltd.

The selected historical consolidated financial data presented as of December 31, 2005 and for the period from January 1, 2006 through February 14, 2006 (the predecessor period) have been derived from the audited consolidated financial statements of CLI prior to the acquisition by the Initial Shareholder. The selected historical consolidated financial data for the period from February 15, 2006 through December 31, 2006, as of and the years ended December 31, 2007, 2008, and 2009 (the successor period), have been derived from the audited consolidated financial statements of SeaCube subsequent to the acquisition by the Initial Shareholder.

Historical consolidated statement of operations data and historical consolidated statement of cash flows data as of and for the six months ended June 30, 2009 and 2010 were derived from the unaudited consolidated financial statements of SeaCube included elsewhere in this prospectus. The unaudited selected historical consolidated financial statements have been prepared on substantially the same basis as our audited historical consolidated financial statements.

The following tables summarize the historical consolidated financial information for our business. You should read these tables along with "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," and our consolidated historical financial statements and the related notes included elsewhere in this prospectus.

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| | Predecessor | | | Successor | | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended December 31, | Period from January 1, 2006 through February 14, | Period from February 15, 2006 through December 31, | Year Ended December 31, | | | Six Months Ended June 30, | |
| | 2005 | 2006 | 2006 | 2007 | 2008 | 2009 | 2009 | 2010 |
| | (dollars in thousands, except for share and per share amounts) | | | | | | | |
| **Consolidated Statements of Operations Data:** | | | | | | | | |
| Total revenue | $ 150,689 | $ 18,205 | $ 138,422 | $ 208,907 | $ 238,819 | $ 141,873 | $ 75,574 | $ 66,843 |
| Direct operating expenses | 7,934 | 790 | 5,889 | 9,133 | 13,780 | 9,073 | 4,502 | 4,059 |
| Selling, general and administrative expenses | 37,390 | 3,627 | 20,021 | 26,339 | 26,215 | 21,983 | 10,870 | 10,238 |
| Depreciation expenses | 48,461 | 6,812 | 55,723 | 75,179 | 79,491 | 37,769 | 20,215 | 16,798 |
| Provision for doubtful accounts | | | | 1,256 | 1,468 | 4,678 | 1,791 | (356) |
| Fair value adjustment for derivative instruments | (10,434) | (3,527) | | | | | | |
| Goodwill impairment | 38,900 | | | | | | | |
| Interest expense | 36,920 | 5,196 | 39,490 | 63,353 | 81,114 | 51,922 | 27,367 | 21,655 |
| Loss on terminations and modification of derivative instruments(1) | | | | | | 37,922 | 37,922 | |
| Gain on 2009 Sale(1) | | | | | | 15,583 | (15,583) | |
| Loss on retirement of debt(1) | | | 7,631 | | 413 | 1,330 | 1,330 | |
| Provision for income taxes | | | 38 | | | 248 | 200 | 571 |
| Net (loss) income | $ (4,631) | $ 4,806 | $ 3,614 | $ 30,766 | $ 30,036 | $ (15,004) | $ (16,962) | $ 14,531 |
| Net income (loss) per share of common stock: | | | | | | | | |
| Basic and diluted | | | | $ 1.92 | $ 1.88 | $ (0.94) | $ (1.06) | $ 0.90 |
| Common shares used in computing net income (loss) per common share | | | | | | | | |
| Basic and diluted | | | | 16,000,000 | 16,000,000 | 16,000,000 | 16,000,000 | 16,156,675 |
| **Consolidated Balance Sheet Data (at end of period):** | | | | | | | | |
| Cash and cash equivalents | $ 15,697 | | $ 12,088 | $ 11,146 | $ 30,567 | $ 8,014 | | $ 13,814 |
| Restricted cash | 7,869 | | 15,962 | 36,459 | 30,056 | 22,060 | | 18,833 |
| Net investment in direct finance leases | 177,062 | | 171,714 | 604,303 | 582,320 | 555,990 | | 524,571 |
| Leasing equipment, net of accumulated depreciation | 593,035 | | 843,401 | 1,003,183 | 863,730 | 360,847 | | 386,831 |
| Total assets | 857,861 | | 1,098,407 | 1,738,322 | 1,581,386 | 1,097,229 | | 1,001,204 |
| Deferred income taxes | | | 38 | 38 | 38 | 120 | | 2,776 |
| Debt, current | 71,002 | | 68,500 | 247,199 | 506,777 | 131,270 | | 148,532 |
| Debt, long-term | 546,633 | | 720,667 | 1,121,573 | 709,437 | 666,994 | | 601,516 |
| Total liabilities | 638,613 | | 855,111 | 1,457,547 | 1,327,783 | 862,875 | | 859,447 |
| Total shareholders' equity/members' interest | 219,248 | | 243,296 | 280,775 | 253,603 | 234,354 | | 141,757 |
| **Other Operating Data:** | | | | | | | | |
| Distribution to members and Initial Shareholder | 4,500 | | | | | 60,000 | 60,000 | |
| Dividends paid | | | | | | | | 2,800 |
| Contribution from Initial Shareholder | | | | 50,000 | | | | |
| Non-cash distribution to Initial Shareholder | | | | | | | | 97,675 |
| **Consolidated Statement of Cash Flows Data:** | | | | | | | | |
| Cash flows provided by operating activities | $ 66,130 | $ 5,839 | $ 69,821 | $ 96,667 | $ 127,392 | $ 50,966 | $ 28,249 | $ 44,178 |
| Capital expenditures | $ 148,735 | $ 4,533 | $ 127,300 | $ 326,793 | $ 108,472 | $ 55,304 | 2,273 | 41,133 |
| **Selected Fleet Data:** | | | | | | | | |
| Average container units(2) | 648,517 | 658,257 | 611,360 | 640,305 | 604,434 | 550,688 | 555,955 | 520,498 |
| Average utilization | 97.0% | 95.9% | 95.6% | 96.1% | 97.5% | 96.5% | 97.1% | 97.5% |

(1) Refer to the 2009 Sale described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. As it pertains to the Loss on retirement of debt, the 2009 Sale only relates to the year ended December 31, 2009 and the six months ended June 30, 2009.

(2) Includes our operating fleet (which comprises our owned and managed fleet), the fleet of Interpool Limited for all periods presented and units under finance leases.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This management's discussion and analysis of financial condition and results of operations contains forward-looking statements that involve risks and uncertainties. Please see "Special Note Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements. You should read the following discussion in conjunction with our historical consolidated financial statements and the notes thereto appearing elsewhere in this prospectus as well as the rest of the information in this prospectus, including "Capitalization," "Summary Historical Consolidated Financial Data" and "Selected Historical Consolidated Financial Data." The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods, and our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those listed under "Risk Factors" and included elsewhere in this prospectus.*

### Overview

We are one of the world's largest container leasing companies based on total assets. Containers are the primary means by which products are shipped internationally because they facilitate efficient movement of goods via multiple transportation modes including ships, rail and trucks. The principal activities of our business include the acquisition, leasing, re-leasing and subsequent sale of refrigerated and dry containers and generator sets. We lease our containers primarily under long-term contracts to a diverse group of the world's leading shipping lines. As of June 30, 2010, we employed 75 people in seven offices in four countries and had total assets of $1.0 billion.

We were incorporated by our Initial Shareholder in Bermuda in March 2010. Our Initial Shareholder is a subsidiary of Seacastle Inc. ("Seacastle"). Seacastle is owned by private equity funds that are managed by an affiliate of Fortress and by employees of Seacastle and other shareholders. Container Leasing International, LLC (d/b/a Carlisle Leasing International, LLC and/or Seacastle Container Leasing, LLC), the entity through which we conduct all of our operations ("CLI"), was founded in 1993 and was acquired by an affiliate of our Initial Shareholder in 2006. In March 2010, all of the equity interests in CLI were transferred to one of our wholly owned subsidiaries in connection with the Structure Formation described in "Prospectus Summary Formation and Corporate History."

### Assets

Our fleet of equipment consists of three types of assets: refrigerated and dry containers and generator sets. These assets are either owned or managed by us on behalf of other third party owners. As of June 30, 2010, we owned or managed a fleet of 507,013 containers and generator sets, representing 795,039 TEUs. As of June 30, 2010, the average age of our owned container fleet was 5.3 years.

*Refrigerated Containers.* Refrigerated containers ("reefers") are insulated containers that include an integrated cooling machine. These containers are typically used to carry perishable cargo such as fresh and frozen produce, meat, poultry, fish and other temperature sensitive products. As of June 30, 2010, our fleet included 75,752 reefers.

*Dry Containers.* A dry container is essentially a steel box with a set of doors on one end. Dry containers are the least expensive type of intermodal container and are used to carry most types of freight. As of June 30, 2010, our fleet included 424,229 dry containers.

*Generator Sets.* Generator sets ("gensets") are portable diesel fueled generators used to power reefers. They can be used when reefers are transported by trucks. When a reefer is carried on a containership, it is usually plugged in to the containership's main power supply. As of June 30, 2010, our fleet included 7,032 gensets.

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**Our Business**

We generate revenues by leasing our equipment to a diversified customer base of the world's leading shipping lines. The vast majority of our revenues are generated from the per diem lease rates that we charge our customers for the units that are on hire at any given time. We also generate certain other revenues including service revenues from on- and off-hire fees, income earned from maintenance and repair fees charged to our lessees, and management fees earned for the management of units by us on behalf of third-party owners.

Approximately 89% of our owned units are subject to long-term and direct finance leases, typically with initial lease terms of five to eight years. Long-term leases provide us with stable cash flows and minimize direct operating expenses associated with shorter-term operating leases. As of June 30, 2010, approximately 51.7% of our total units on lease were classified as operating leases and 48.3% were classified as direct finance leases. Our long-term operating leases may contain an early termination provision allowing the lessee to return equipment prior to the expiration of the lease upon payment of an early termination fee or a retroactively applied increase in per diem lease payments. We have experienced minimal early returns of our equipment under our long-term leases, primarily because of the penalties involved.

Our lease terms generally require that operating costs including maintenance, insurance and other specified costs be paid by the lessee. All of our leases require the lessee to maintain the equipment in good operating condition, defend and indemnify us from liabilities relating to container contents and handling and return the containers to specified drop-off locations.

Our operating costs generally consist of direct operating costs, selling, general and administrative costs, capital costs associated with our equipment (depreciation and interest expense) as well as other costs. Our direct operating costs include costs paid to container depots including on- and off-hire fees, maintenance and repair expenses, storage charges and other miscellaneous costs. As noted above, a number of these costs are charged back to our lessees including the on- and off-hire fees and a portion of the maintenance and repair expenses. Our selling, general and administrative expenses reflect the cost of our personnel including our senior management, sales, operations, finance and accounting staff as well as our information technology infrastructure. Our capital costs include depreciation of our equipment and the interest expense on the debt we have borrowed to finance the acquisition of such equipment.

**Primary Operating Performance Metrics**

Revenue growth for our business is driven by the size of our fleet, utilization of our equipment and average lease rates. We plan to grow our fleet by investing in new container assets. Our utilization rates are determined by the percentage of our total fleet that is on hire excluding assets held for sale and production units at the factory. As of December 31, 2008 and 2009, our utilization rates were 97.6% and 96.7%, respectively. As of June 30, 2009 and June 30, 2010, our utilization rates were 96.1% and 98.0%, respectively. Equipment lease rates are a function of several factors, including new equipment prices, which are primarily influenced by the price of steel, interest rates and the number of available container units in the market. Average lease rates will gradually change as lease terms expire and new rates are set.

Our direct operating costs are a function of our leasing activity and utilization. As more units are turned in and leased out, our on- and off-hire costs increase. Maintenance and repair expenses increase or decrease depending on the volume of repairs that we authorize. Storage charges for our units increase as our utilization declines and decrease as our utilization increases. Our selling, general and administrative expenses are driven by the size of our fleet and the complexity of our operations. Since our systems can handle significantly more units than they do today, we believe that we can significantly increase the size of our fleet and our operations without materially increasing our overhead costs. Our capital costs are primarily driven by the size of our fleet, the price we pay for our assets and the cost of the debt associated with the purchase of those assets.

**Industry Trends**

The demand for containers is principally a function of the growth in worldwide containerized trade and the growth in containership supply. According to Harrison Consulting, worldwide container trade has grown at an annual rate of more than 8% for over 30 years. In the last 10 years growth has been underpinned by globalization and the emergence of China as the world's leading manufacturing base, and has grown at approximately three times the world GDP growth rate. For the first time in its history, container trade declined in 2009 by approximately 7%, but Harrison Consulting estimates that volumes have already begun to recover and container trade growth will revert to historical levels in the coming years.

Similar to containerized trade, refrigerated container trade has benefited from the increasing affluence of consumers globally, along with their increased preference for a variety of fresh foods year-round. This, along with the shift of refrigerated cargos from the older conventional (non-containerized) refrigerated vessels to containerized refrigerated vessels and the infrastructural developments in the global transportation network, all have contributed to and promoted intermodal transport and containerized trade. In contrast to dry cargo trades, refrigerated trades have a higher tendency to run in north-south trades due to the reversal of seasons in the Southern versus Northern Hemispheres enabling countries such as Chile and South Africa to supply a variety of fresh produce to Northern Hemisphere consumer markets in their winter season. The North-South seasonality factor, as well as demand during the holiday season, tends to drive refrigerated trade upwards starting in the fourth quarter and running through Chinese New Year in Asia, creating a higher demand for both new and existing units in the first and fourth quarters of the year.

The dry container market is affected by GDP growth as well as other factors. The dry container market is also subject to macroeconomic trends over time. As much of this cargo consists of consumer goods, the demand for transportation of these goods is propelled by the need for manufacturers to supply stock to retailers in time for holiday demand. As just-in-time inventory management techniques have improved, the supply of cargo flows has tended to start later in summer and fall months, although stress on congested port facilities and inland transportation modes such as railroad lines, has restricted the shippers' ability to push this schedule further back in the year.

According to Harrison Consulting, the size of the world container fleet as of December 31, 2009, was approximately 26 million TEU, approximately 45% of which was owned or managed by container lessors. It is common for the shipping lines to utilize several container leasing companies to meet their container equipment needs.

**Segment Reporting**

Prior to the acquisition of CLI by an affiliate of our Initial Shareholder, and currently, CLI manages the business through a single set of product metrics and profitability measures that did not seek to allocate costs amongst the individual products. CLI employed a single sales force that sold each product and the back office functions were not allocable in total or in part to a single product. We expect to continue to operate our business as a single reportable segment.

***Interpool Container Acquisition (the "Interpool Acqusition")***

On July 19, 2007, we acquired substantially all of the assets and liabilities of Interpool Limited's business (the "Interpool Containers"). Interpool Containers and its subsidiaries were in the business of leasing intermodal dry freight containers. The results of operations of Interpool Containers from July 19, 2007 through December 31, 2007 are included in our consolidated financial statements. The acquisition of Interpool Containers was accounted for in accordance with Financial Accounting

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Standards Board ("FASB") Topic 805, using the purchase method of accounting. Under the purchase method of accounting, the assets acquired and liabilities assumed from Interpool Containers were recorded at the date of acquisition, at their respective fair values. The purchase price plus acquisition costs exceeded the fair values of acquired assets and assumed liabilities resulting in the recognition of goodwill in the amount of $7.2 million, which is not tax deductible. The factors that contributed to a purchase price that resulted in the recognition of goodwill include (i) a growing global perishable and dry goods market and (ii) consumer demand to have access to these goods regardless of the season.

***2009 Sale of Containers (the "2009 Sale")***

On January 20, 2009, we entered into sale agreements with an unrelated third party investor group for the sale of approximately 65,000 containers and gensets for cash consideration of $454.2 million. The leasing assets sold had a book value of approximately $427.7 million, and we also sold accounts receivable with a carrying value of $10.9 million. This transaction resulted in a gain of approximately $15.6 million which was recorded in our 2009 consolidated financial statements. In conjunction with the sale of these assets, CLI entered into administrative services agreements, whereby, for a ten-year term subject to a maximum 3 year extension at the option of the container owner, CLI has agreed to operate, lease and re-lease the containers and to act on the owners' behalf as so directed. Under the agreements, CLI does not retain any risk of ownership. The administrative services agreements are subject to an early termination right of the container owner if certain performance targets are not met as well as the requirement that CLI maintain a minimum consolidated tangible net worth of $75.0 million. Management fees will be paid by the owners to CLI depending upon the type of lease that the equipment is under (term, master lease or direct finance lease). CLI will collect lease receivables on behalf of the owners and remit amounts to the owners after deducting the applicable management fees. These fees are recorded in other revenue in the consolidated statements of operations.

The containers and gensets and associated lease interests that were sold in the 2009 Sale were a representative sample of our total operating lease fleet with regard to equipment type, customer mix, age, and utilization. The principal reasons why we entered into the 2009 Sale were (i) to provide us with an opportunity to establish a new relationship with a third-party capital provider, (ii) to allow us to mitigate some customer credit and residual risk of ownership to a third party, thereby reducing our aggregate risk exposure to several customers, and (iii) to provide us with additional revenue in the form of management fees from the long-term administrative services agreements that CLI entered into at the time of the sale.

In June 2010, the container owners informed us that they had requested that their lenders (two of whom are underwriters in this offering) approve a third party to replace CLI as manager of the containers subject to the administrative services agreements because CLI had not met certain performance targets under those agreements during a three-month period in 2009. We disputed their ability to terminate the agreements. Thereafter, the container owners informed us that they had withdrawn their request to their lenders to approve a third party as replacement manager. Under the administrative services agreements, either party can seek arbitration to resolve a dispute. An adverse outcome from this dispute could result in a decrease of revenues, net income and the number of containers under management. The administrative service agreements contributed $4.9 million and $2.7 million of revenue for the year ended December 31, 2009 and the six months ended June 30, 2010, respectively, covering 59,551 total container units as of June 30, 2010. We expect that these figures will decline gradually over time as the container owners' fleet matures. We believe the revenues from these agreements could be more profitable than our other revenues.

On October 11, 2010, we and the container owners entered into an agreement that releases all parties from claims with respect to this prior dispute. The agreement lowers a performance

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requirement that applies to us as the manager and otherwise continues the existing agreements with certain modifications that we do not expect will materially affect our revenues.

**Basis of Presentation**

Our consolidated statements of operations are presented for the years ended December 31, 2007, 2008 and 2009, and for the six months ended June 30, 2009 and 2010. The 2007 results of operations include the results of the Interpool Acquisition for the period from July 19, 2007 through December 31, 2007.

**Results of Operations**

**Comparison of the Six Months Ended June 30, 2009 to the Six Months Ended June 30, 2010**

| | Six Months Ended June 30, 2009 | Six Months Ended June 30, 2010 | Prior Period Change | |
|---|---|---|---|---|
| | | | $ Change | % Change |
| | | (dollars in thousands) | | |
| Revenues: | | | | |
| Equipment leasing revenue | $ 40,961 | $ 34,181 | $ (6,780) | -17% |
| Finance revenue | 27,794 | 26,329 | (1,465) | -5% |
| Other revenue | 6,819 | 6,333 | (486) | -7% |
| **Total revenues** | **75,574** | **66,843** | **(8,731)** | **-12%** |
| Expenses: | | | | |
| Direct operating expenses | 4,502 | 4,059 | (443) | -10% |
| Selling, general and administrative expenses | 10,870 | 10,238 | (632) | -6% |
| Depreciation expenses | 20,215 | 16,798 | (3,417) | -17% |
| Provision for doubtful accounts | 1,791 | (356) | (2,147) | * |
| Impairment of leasing equipment held for sale | 3,508 | 782 | (2,726) | -78% |
| Interest expense | 27,367 | 21,655 | (5,712) | -21% |
| Interest income | (1,147) | (907) | 240 | 21% |
| Loss on terminations and modifications of derivative instruments | 37,922 | | (37,922) | * |
| Gain on 2009 Sale | (15,583) | | 15,583 | * |
| Loss on retirement of debt | 1,330 | | (1,330) | * |
| Other expenses (income), net | 1,561 | (528) | (2,089) | * |
| **Total expenses (c)** | **92,336** | **51,741** | **(40,595)** | **-44%** |
| Income (loss) before income taxes | (16,762) | 15,102 | 31,864 | * |
| Provision for income taxes | 200 | 571 | 371 | * |
| **Net (loss) income (d)** | **$ (16,962)** | **$ 14,531** | **$ 31,493** | ***** |
| Non-cash interest expense, net of tax | 4,242 | 2,313 | (1,929) | -45% |
| Loss on retirement of debt, net of tax | 1,313 | | (1,313) | * |
| Loss on terminations and modifications of derivative instruments, net of tax | 37,922 | | (37,922) | * |
| Gain on 2009 Sale, net of tax | (15,381) | | 15,381 | * |
| **Adjusted net income** (e)** | **$ 11,134** | **$ 16,844** | **$ 5,710** | **51%** |

*
Not meaningful.

**
Adjusted net income is a measure of financial and operational performance that is not defined by U.S. GAAP. See Note 2 in the "Prospectus Summary  Summary Historical Consolidated Financial Data" for a discussion of Adjusted net income as a non-GAAP measure and a reconciliation of it to net income.

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We have provided adjusted results below that illustrate the impact of the 2009 Sale on total revenues, direct operating expenses, total expenses, net income (loss) and adjusted net income as if it had occurred as of January 1, 2009. We made adjustments to equipment leasing revenue, finance revenue, other revenue, depreciation and direct operating expenses. These adjustments were based upon actual data for each container that was sold in the 2009 Sale. We estimated management fees for the 19 day period of January 1 through January 19, 2009 based upon the actual results of the managed assets in 2009. Interest expense associated with the sold units was estimated based upon proceeds available to reduce outstanding debt.

The adjusted results provided below are not a presentation made in accordance with U.S. GAAP, and they should not be considered in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. The adjusted results are a measure of our operating performance used by management to focus on the consolidated performance exclusive of income and expenses relating to the 2009 Sale. We believe this non-GAAP measure provides additional insight and understanding to management and investors of our results of operations on a comparative basis in identifying trends in our performance by removing the operational impact of the containers that were subject to the 2009 Sale.

Our calculation of the adjusted results may differ from analogous calculations of other companies in our industry, limiting its usefulness as a comparative measure. Because of these limitations, the adjusted results should not be considered a measure of our consolidated results. We compensate for these limitations by relying primarily on our U.S. GAAP results and using the adjusted results only supplementally.

The following presents the adjusted results as if the 2009 Sale had occurred as of January 1, 2009:

(a) Total revenues for the six months ended June 30, 2009 and 2010 were $71.5 million on an adjusted basis and were $66.8 million on an actual basis, a decrease of $4.6 million or 7%.

| | June 30, 2009 | | | June 30, 2010 |
|---|---|---|---|---|
| | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical |
| | (dollars in thousands) | | | |
| Total revenues | $ 75,574 | $ (4,084) | $ 71,490 | $ 66,843 |

(b) Direct operating expenses for the six months ended June 30, 2009 and 2010 were $4.5 million on an adjusted basis and were $4.1 million on an actual basis, a decrease of $0.4 million or 9%.

| | June 30, 2009 | | | June 30, 2010 |
|---|---|---|---|---|
| | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical |
| | (dollars in thousands) | | | |
| Direct operating expenses | $ 4,502 | $ (19) | $ 4,483 | $ 4,059 |

(c) Total expenses for the six months ended June 30, 2009 and 2010 were $65.6 million on an adjusted basis and were $51.7 million on an actual basis, a decrease of $13.9 million or 21%.

| | June 30, 2009 | | | June 30, 2010 |
|---|---|---|---|---|
| | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical |
| | (dollars in thousands) | | | |
| Total expenses | $ 92,336 | $ (26,726) | $ 65,610 | $ 51,741 |

(d) Net income (loss) was $5.8 million on an adjusted basis and was $14.5 million on an actual basis for the six months ended June 30, 2009 and 2010, an increase of $8.7 million or 149%.

| June 30, 2009 | | | June 30, 2010 |
|---|---|---|---|
| Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical |
| (dollars in thousands) | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Net (loss) income | $ | (16,962) | $ | 22,795 | $ | 5,833 | $ | 14,531 |

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(e) Adjusted net income was $10.1 million on an adjusted basis and was $16.8 million on an actual basis for the six months ended June 30, 2009 and 2010, an increase of $6.7 million or 66%.

| | June 30, 2009 | | | June 30, 2010 |
|---|---|---|---|---|
| | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical |
| | (dollars in thousands) | | | |
| Adjusted net income | $ 11,134 | $ (1,017) | $ 10,117 | $ 16,844 |

***Revenue***

Total revenue was $75.6 million for the six months ended June 30, 2009 compared to $66.8 million for the six months ended June 30, 2010, a decrease of $8.7 million or 12%.

Equipment leasing revenue decreased from $41.0 million to $34.2 million for the six months ended June 30, 2009 to June 30, 2010, a decrease of $6.8 million or 17%, primarily due to the sale of operating container units. As part of the 2009 Sale, we sold 55,000 container units which were classified as operating leases to our lessees, which represented 43% of our total units subject to operating leases at the time. The leased equipment that was sold had a book value of $415.4 million, which represented 48% of the book value of our leased equipment at the time. These units generated approximately $4.0 million in equipment leasing revenue during the first 19 days of 2009. The remainder of the average on-hire fleet decreased by approximately 8,700 units (of which an average of 5,600 were renewed and reclassified as direct finance leases during the period) and, as a result, equipment leasing revenue decreased by $2.8 million.

Finance revenue decreased from $27.8 million to $26.3 million for the six months ended June 30, 2009 compared to the six months ended June 30, 2010, a decrease of $1.5 million or 5%. During the current year, amortization of the Company's current lease portfolio exceeded new investments resulting in lower finance revenue of $1.4 million. Additionally, as part of the 2009 Sale, we sold $12.5 million in direct finance receivables, which accounted for the remaining $0.1 million.

Other revenue, which includes management fee revenues and re-billable costs to our lessees, decreased from $6.8 million to $6.3 million for the six months ended June 30, 2009 compared to the six months ended June 30, 2010, a decrease of $0.5 million or 7%. This decrease was due to lower rebillable costs of $0.3 million as well as lower management fee revenues of $0.2 million.

***Direct Operating Expenses***

Direct operating expenses were $4.5 million for the six months ended June 30, 2009, compared to $4.1 million for the six months ended June 30, 2010, a decrease of $0.4 million. The primary reason for the decrease in direct operating costs was lower storage fees, which is attributable to higher utilization (and thus fewer units stored).

***Selling, General and Administrative Expenses***

Selling, general and administrative expenses were $10.9 million for the six months ended June 30, 2009, compared to $10.2 million for the six months ended June 30, 2010, a decrease of $0.6 million or 6%. We instituted several cost reduction measures in 2009 which led to reductions in staff and staff-related spending in 2010.

***Depreciation Expenses***

Depreciation of leasing equipment was $20.2 million for the six months ended June 30, 2009 compared to $16.8 million for the six months ended June 30, 2010, a decrease of $3.4 million or 17%. The reduction of leasing equipment attributed to the 2009 Sale reduced depreciation expense by

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$1.9 million. Additionally, $1.5 million of the decrease was related to equipment reaching the end of their depreciable lives and the sales of equipment in the normal course of business.

***Provision for Doubtful Accounts***

Provision for doubtful accounts decreased by $2.1 million to ($0.4) million for the six months ended June 30, 2010. The decrease in the provision was primarily a result of collections on accounts that had previously been included in the provision.

***Impairment of Leasing Equipment Held for Sale***

We recorded an impairment of leasing equipment held for sale of $3.5 million for the six months ended June 30, 2009 as compared to $0.8 million for the six months ended June 30, 2010, a decrease of $2.7 million or 78%. We evaluate the recovery of our containers and gensets designated for sale and record a loss if the ultimate sales value is expected to be below the current carrying cost. The evaluation of the expected ultimate sales price is performed on a quarterly basis. The majority of our impairments occur at the conclusion of an operating lease when our equipment is older and has incurred a certain amount of damage that the lessee is responsible for. The decision to sell the container is based upon a discounted cash flow model which includes rebillable costs. These rebillable costs are recorded as other revenues and are not recorded as a reduction in the impairment of leasing equipment held for sale. In 2010, we designated fewer units for sale in recognition of stronger market demand. Reefer impairments recorded in 2009 accounted for $2.4 million of the decrease while gensets and dry container impairments accounted for $0.3 million of the decrease.

***Interest Expense***

Interest expense was $27.4 million for the six months ended June 30, 2009, compared to $21.7 million for the six months ended June 30, 2010, a decrease of $5.7 million or 21%. In connection with the 2009 Sale, we repaid the outstanding amount of $365.6 million on our container asset-backed securitization Series 2006-2 Notes, and reduced our Series 2006-1 Notes by $48.0 million. In addition, we paid swap related termination and modification fees of $37.9 million. This repayment, along with regularly scheduled debt amortization, reduced our weighted average debt balance for the first half of 2010 by $121.1 million resulting in a $3.4 million reduction in interest expense. We also benefited from lower average interest rates on our floating rate debt which reduced interest by $0.4 million. The remaining decrease of $1.9 million is primarily due to lower amortization resulting from terminated interest rate swaps.

***Interest Income***

Interest income was $1.1 million for the six months ended June 30, 2009, compared to $0.9 million for the six months ended June 30, 2010, a decrease of $0.2 million. The decrease is primarily attributable to a $0.2 million decrease in the interest received from the $94.8 million promissory note dated January 27, 2009 from the Initial Shareholder to CLI ("Shareholder Note"). On March 31, 2010, in connection with the Structure Formation, SeaCube Operating Company Ltd. assumed the obligations of the Initial Shareholder under the Shareholder Note and the Initial Shareholder entered into a guarantee in respect of such obligations under the Shareholder Note in favor of CLI (which guarantee will be released upon completion of this offering).

***Loss on Terminations and Modification of Derivative Instruments***

In January 2009, we incurred a one-time loss of $37.9 million on swap terminations and modification of derivative instruments. Upon completion of the 2009 Sale, we extinguished the Series 2006-2 Notes of our container asset-backed securitization for our containers sold, and terminated and modified the related swap agreements. The one-time terminations and modification of derivative

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instruments required us to recognize previously deferred losses in the value of the swaps. For the six months ended June 30, 2010, we did not terminate or modify any of our existing derivative instruments.

***Gain on 2009 Sale***

In January 2009, we received net proceeds of $454.2 million related to the 2009 Sale. The leasing assets sold had a total net book value of approximately $427.7 million, and we also sold accounts receivable at the amount of $10.9 million. This transaction resulted in a gain of approximately $15.6 million (or $15.4 million net of tax).

***Loss on Retirement of Debt***

Loss on retirement of debt obligations were $1.3 million for the six months ended June 30, 2009. These losses occurred when we paid off the Series 2006-2 Notes of our container asset-backed securitization in January 2009. We did not retire any outstanding debt other than normal amortization for the six months ended June 30, 2010.

***Other Expense (Income), Net***

Other expense, net, was $1.6 million for the six months ended June 30, 2009, compared to $(0.5) million for the six months ended June 30, 2010, a decrease of $2.1 million. The decrease in net expense is primarily due to a default insurance recovery of $1.7 million received in the six months ended June 30, 2010, as well as a decrease of $0.4 million in losses from equipment sales.

***Provision for Income Taxes***

Provision for income taxes was $0.2 million for the six months ended June 30, 2009 and $0.6 million for the six months ended June 30, 2010. The increase in the effective tax rate from the six months ended June 30, 2009 to the six months ended June 30, 2010 is primarily due to net operating loss and capital loss carryforwards existing in prior years that are no longer available to the Company.

***Net (Loss) Income***

Net loss was $17.0 million for the six months ended June 30, 2009 as compared to net income of $14.5 million for the six months ended June 30, 2010. The increase in net income was attributable to the items above. Specifically, the 2009 Sale and the overall weaker demand for containers in 2009 relative to 2010.

***Adjusted Net Income***

Adjusted net income increased from $11.1 million for the six months ended June 30, 2009 to $16.8 million for the six months ended June 30, 2010, an increase of $5.7 million or 51%. In addition to the changes in net income noted above, the adjustments include lower non-cash interest expense of $1.9 million in the current year.

Adjusted net income is a measure of financial and operational performance that is not defined by U.S. GAAP. See Note 2 in the "Summary Historical Consolidated Financial Data." for a discussion of Adjusted net income as a non-GAAP measure and a reconciliation of it to net income included elsewhere in this prospectus.

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**Results of Operations**

**Comparison of the Year Ended December 31, 2008 to the Year Ended December 31, 2009**

| | Year ended December 31, 2008 | Year ended December 31, 2009 | Prior Period Change | |
|---|---|---|---|---|
| | | | Change | % |
| Revenues: | | | | |
| Equipment leasing revenue | $ 168,868 | $ 74,268 | $ (94,600) | -56% |
| Finance revenue | 58,803 | 54,198 | (4,605) | -8% |
| Other revenue | 11,148 | 13,407 | 2,259 | 20% |
| **Total revenues (a)** | **238,819** | **141,873** | **(96,946)** | **-41%** |
| Expenses: | | | | |
| Direct operating expenses (b) | 13,780 | 9,073 | (4,707) | -34% |
| Selling, general and administrative expenses | 26,215 | 21,983 | (4,232) | -16% |
| Depreciation expenses | 79,491 | 37,769 | (41,722) | -52% |
| Provision for doubtful accounts | 1,468 | 4,678 | 3,210 | 219% |
| Impairment of leasing equipment held for sale | 6,688 | 5,974 | (714) | -11% |
| Interest expense | 81,114 | 51,922 | (29,192) | -36% |
| Interest income | (1,055) | (2,690) | (1,635) | 155% |
| Loss on terminations and modification of derivative instruments | | 37,922 | 37,922 | * |
| Gain on 2009 Sale | | (15,583) | (15,583) | * |
| Loss on retirement of debt | 413 | 1,330 | 917 | 222% |
| Other expenses | 669 | 4,251 | 3,582 | 535% |
| **Total expenses (c)** | **208,783** | **156,629** | **(52,154)** | **-25%** |
| Income (loss) before income tax | $ 30,036 | $ (14,756) | $ (44,792) | -149% |
| Provision for income taxes | | 248 | 248 | * |
| **Net income (loss) (d)** | **$ 30,036** | **$ (15,004)** | **$ (45,040)** | **-150%** |
| Non-cash interest expense, net of tax | 8,418 | 8,366 | (52) | -1% |
| Loss on retirement of debt, net of tax | 413 | 1,317 | 904 | 219% |
| Loss on terminations and modification of derivative instruments, net of tax | | 37,922 | 37,922 | * |
| Gain on the 2009 Sale, net of tax | | (15,427) | (15,427) | * |
| **Adjusted net income** (e)** | **$ 38,867** | **$ 17,174** | **$ (21,693)** | **-56%** |

* Not meaningful.

** Adjusted net income is a measure of financial and operational performance that is not defined by U.S. GAAP. See Note (1) in "Prospectus Summary Summary Historical Consolidated Financial Data" for a discussion of Adjusted net income as a non-GAAP measure and a reconciliation of it to net income.

We have provided adjusted results below that illustrate the impact of the 2009 Sale on total revenues, direct operating expenses, total expenses, net income (loss) and Adjusted net income as if it had occurred as of January 1, 2008. We made adjustments to equipment leasing revenue, finance revenue, depreciation and direct operating expenses. These adjustments were based upon actual data for each container that was sold in 2009. We estimated management fee revenue, which is included in other revenue, for 2008 and for the 19 day period of January 1 through

January 19, 2009 based upon the actual results of the managed assets in 2009. Interest expense associated with the sold units was estimated based upon proceeds available to reduce outstanding debt.

The adjusted results provided below are not a presentation made in accordance with U.S. GAAP, and should not be considered in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. The adjusted results are a measure of our operating performance used by management to focus on the consolidated performance exclusive of

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income and expenses relating to the 2009 Sale. We believe this non-GAAP measure provides additional insight and understanding to management and investors of our results of operations on a comparative basis in identifying trends in our performance by removing the operational impact of the containers that were subject to the 2009 Sale.

Our calculation of the adjusted results may differ from analogous calculations of other companies in our industry, limiting its usefulness as a comparative measure. Because of these limitations, the adjusted results should not be considered a measure of our consolidated results. We compensate for these limitations by relying primarily on our U.S. GAAP results and using the adjusted results only supplementally.

The following presents the adjusted results as if the 2009 Sale had occurred as of January 1, 2008:

(a)

Total revenues for the years ended December 31, 2008 and 2009 were $158.4 million and $137.8 million on an adjusted basis, respectively, a decrease of $20.6 million or 13%.

| | December 31, 2008 | | | December 31, 2009 | | |
|---|---|---|---|---|---|---|
| | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale |
| | (dollars in thousands) | | | | | |
| Total revenues | $ 238,819 | $ (80,370) | $ 158,449 | $ 141,873 | $ (4,084) | $ 137,789 |

(b)

Direct operating expenses for the years ended December 31, 2008 and 2009 were $11.6 million and $9.1 million on an adjusted basis, respectively, a decrease of $2.5 million or 22%.

| | December 31, 2008 | | | December 31, 2009 | | |
|---|---|---|---|---|---|---|
| | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale |
| | (dollars in thousands) | | | | | |
| Direct operating expenses | $ 13,780 | $ (2,216) | $ 11,564 | $ 9,073 | $ (19) | $ 9,054 |

(c)

Total expenses for the years ended December 31, 2008 and 2009 were $148.2 million and $129.9 million on an adjusted basis, respectively, a decrease of $18.3 million or 12%.

| | December 31, 2008 | | | December 31, 2009 | | |
|---|---|---|---|---|---|---|
| | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale |
| | (dollars in thousands) | | | | | |
| Total expenses | $ 208,783 | $ (60,586) | $ 148,197 | $ 156,629 | $ (26,726) | $ 129,903 |

(d)

Net income (loss) for the years ended December 31, 2008 and 2009 was $10.3 million and $7.8 million on an adjusted basis, respectively, a decrease of $2.5 million or 24%.

| December 31, 2008 | | | December 31, 2009 | | |
|---|---|---|---|---|---|
| Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale |

| | | | | | | |
|---|---|---|---|---|---|---|
| | (dollars in thousands) | | | | | |
| Net income (loss) | $ 30,036 | $ (19,784) | $ 10,252 | $ (15,004) | $ 22,795 | $ 7,791 |

(e)

Adjusted net income for the years ended December 31, 2008 and 2009 was $18.9 million and $16.2 million on an adjusted basis, respectively, a decrease of $2.7 million or 14%.

| | December 31, 2008 | | | December 31, 2009 | |
|---|---|---|---|---|---|
| | Historical | 2009 Sale Adjustments | As Adjusted for 2009 Sale | Historical | 2009 Sale Adjustments |