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

Amendment No. 6
to

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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:

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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 (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

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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. 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

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	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