



The Institute of International Container Lessors 40 Years of Service

**FOR IMMEDIATE RELEASE
1 February 2011**

IICL ELECTS NEW CHAIRMAN

Washington, DC— The Institute of International Container Lessors' (IICL) President, Steven Blust, announces that Peter Younger, Chief Executive Officer and President of Cronos Ltd. has been elected to the position of Chairman of the IICL for 2011, succeeding Joseph Kwok of SeaCube Containers LLC.

Peter Younger, Chief Executive Officer & President: Mr. Younger was appointed Cronos' Chief Executive Officer in 2007 and is based in San Francisco. Mr. Younger has been with Cronos since 1987, located in the UK from 1991 through 2003. Mr. Younger served as the company's Chief Financial Officer from 1998 to 2005 and President and Chief Operating Officer from 2005 to 2007.

“On behalf of the IICL's Board of Directors and staff, I would like to extend our sincere gratitude to Joseph Kwok for his leadership during last year's dynamic ” said Blust, “and we look forward to another promising year ahead under Mr. Younger's Chairmanship.”

“Cronos has been a long-standing member of the Institute of International Container Lessors and I am honored to serve as its Chairman as we celebrate the IICL's 40th year of service to the container and chassis leasing industry. I look forward to working with association's President, the other directors and all of our members in the coming year.”

The IICL's Board also elected Brian Sondey, President and CEO of TAL International, as First Vice President, David Amble, CEO of GE-SeaCo, as Second Vice President, and George Elkas, President of Flexi-Van, as Treasurer. Jeffrey Gannon, President, Beacon Intermodal Leasing LLC, and Simon Vernon, President, Triton Container International, were elected as Directors at Large.

The Institute of International Container Lessors, Ltd. (IICL) is a trade association, organized in 1971, representing lessors of maritime containers and intermodal chassis. Its member companies are Beacon Intermodal Leasing, LLC; CAI International, Inc.; Cronos Ltd.; Flexi-Van Leasing, Inc.; Florens Container Services Company Ltd.; GE SeaCO Services Ltd.; Gold Container Corporation; SeaCube Containers LLC; TAL International Container Corporation; Textainer Equipment Management (U.S.) Ltd.; TRAC Intermodal; Triton Container International Limited. IICL members own or manage approximately 90 percent of the global leased container fleet, representing nearly half of the world container fleet and half of the U.S. chassis fleet operated by ocean carriers, railroads, and other companies. The IICL is active in governmental, regulatory, educational, technological, environmental and security issues. Besides its widely accepted publications and annual inspector certification examinations, the IICL offers a wide range of educational training courses.

* * * *

For more information, contact IICL at telephone 202 223-9800.

1990 M ST NW, SUITE 650, WASHINGTON, DC 20036-3417 USA
TELEPHONE: 202 223-9800 FAX: 202 223-9810 WEBSITE: www.iicl.org