DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
September 30, 2014

Pricing Supplement W38
To underlying supplement No. 1 dated October 1, 2012,
prospectus supplement dated September 28, 2012 and
prospectus dated September 28, 2012

Registration Statement No. 333-184193
Dated September 26, 2014; Rule 424(b)(2)

Deutsche Bank

Structured Investments

Deutsche Bank AG
1,813 Call Warrants Linked to the S&P 500® Index Expiring September 29, 2017

General

- The call warrants (the "warrants") are designed for investors who seek a leveraged return at expiration based on the increase, if any, in the S&P 500® Index (the "Index"). If the Final Level of the Index is less than or equal to the Strike Level, which is 100% of the Initial Level, the warrants will expire worthless and investors will lose their entire investment in the warrants. If the Final Level is greater than the Strike Level, investors will receive a cash payment upon expiration based on the performance of the Index. In this circumstance, investors will still lose some or a significant portion of their initial investment if the level of the Index does not increase sufficiently to offset the Warrant Premium. Any payment on the warrants is subject to the credit of the Issuer.
- The warrants are risky investments. The warrants will be exercised automatically on the Expiration Date, and you do not have the right to exercise your warrants prior to the Expiration Date. You will not be able to purchase the warrants unless you have an options-approved brokerage account. The warrants involve a high degree of risk and are not appropriate for investors who cannot sustain a total loss of their investment. You must be able to understand and bear the risk of an investment in the warrants, and you should be experienced with respect to options and option transactions.
- Unsecured contractual obligations of Deutsche Bank AG expiring September 29, 2017
- Minimum initial investment of $9,910.40 or 76 warrants, each with a Notional Amount of $1,000 (and then in increments of one warrant thereafter), resulting in an aggregate minimum Notional Amount of $76,000.
- The warrants priced on September 26, 2014 (the "Trade Date") and are expected to settle on October 1, 2014 (the "Settlement Date").

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Index:	The S&P 500® Index (Ticker: SPX)
Issue Price per Warrant:	Equal to the Warrant Premium
Warrant Premium:	$130.40 per warrant (equal to 13.04% of the Notional Amount)
Notional Amount:	$1,000 per warrant
Warrant Premium Percentage:	13.04%, equal to the Warrant Premium divided by the Notional Amount
Payment at Expiration:	On the Expiration Date, the warrants will be automatically exercised and you will be entitled to receive a cash payment per warrant equal to the Cash Settlement Amount, which could be zero.
Cash Settlement Amount:	With respect to each warrant, the Cash Settlement Amount will be calculated as follows: If the Final Level is greater than the Strike Level, $1,000 x Index Strike Return If the Final Level is less than or equal to the Strike Level, $0. If the Final Level is less than or equal to the Strike Level, the Index Strike Return will be negative or zero and the warrants will expire worthless. If the level of the Index does not increase, you will lose your entire investment in the warrants. In addition, if the Final Level is not sufficiently greater than the Strike Level to offset the Warrant Premium, you will lose a portion of your initial investment. In order to receive a positive return on your investment, the Final Level must be greater than the Strike Level by a percentage greater than the

	Warrant Premium Percentage.
Index Strike Return:	Calculated as follows: $\frac{\text{Final Level} - \text{Strike Level}}{\text{Initial Level}}$
Initial Level:	1,982.85, equal to the closing level of the Index on the Trade Date
Final Level:	The closing level of the Index on the Final Valuation Date
Strike Level:	1,982.85, equal to 100% of the Initial Level
Trade Date:	September 26, 2014
Settlement Date:	October 1, 2014
Final Valuation Date†:	September 26, 2017
Expiration Date†:	September 29, 2017
Listing:	The warrants will not be listed on any securities exchange.
CUSIP/ISIN:	25157U598 / US25157U5983

† Subject to postponement as described under “General Terms of the Warrants — Market Disruption Events” in this pricing supplement.

Investing in the warrants involves a number of risks, including the risk that the warrants expire worthless and you lose your entire investment. See “Selected Risk Considerations” beginning on page 6 of this pricing supplement.

The Issuer’s estimated value of the warrants on the Trade Date is $115.00 per warrant, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Warrants” on the following page of this pricing supplement for additional information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the warrants or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Fees(1)	Proceeds to Issuer
Per warrant	$130.40	$6.50	$123.90
Total	$236,415.20	$11,784.50	$224,630.70

(1) J.P. Morgan Securities LLC, which we refer to as JPMS LLC, and JPMorgan Chase Bank, N.A. will act as agents for the warrants. The agents will receive a fee from us of $6.50 per warrant. For more information see “Underwriting” in this pricing supplement.

The warrants are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Warrants	$236,415.20	$30.45

JPMorgan
Placement Agent

September 26, 2014

Issuer's Estimated Value of the Warrants

The Issuer's estimated value of the warrants is our valuation of the warrants calculated based on our internal pricing models using relevant parameter inputs such as expected interest rates and mid-market levels of price and volatility of the assets underlying the warrants or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the warrants on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the warrants. The difference between the Issue Price and the Issuer's estimated value of the warrants on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the warrants through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the warrants on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your warrants in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the warrants from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the warrants on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the warrants determined by reference to our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the warrants and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our warrants for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the warrants on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Additional Terms Specific to the Warrants

You should read this pricing supplement together with the prospectus dated September 28, 2012, as supplemented by the prospectus supplement dated September 28, 2012, relating to our warrants and the underlying supplement No. 1 dated October 1, 2012. You may access these documents on the website of the Securities and Exchange Commission (the "SEC") at.www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Underlying supplement No. 1 dated October 1, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005120/crt_dp33209-424b2.pdf

Prospectus supplement dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000119312512409460/d415003d424b21.pdf

Prospectus dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, "we," "us" or "our" refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

This pricing supplement, together with the documents listed above, contains the terms of the warrants and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Selected Risk Considerations" in this pricing supplement, as the warrants involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the warrants.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at.www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the underlying supplement, prospectus supplement, prospectus and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the warrants at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the warrants prior to their issuance. We will notify you in the event of any changes to the terms of the warrants, and you will be asked to accept such changes in connection with your purchase of any warrants. You may choose to reject such changes, in which case we may reject your offer to purchase the warrants.

What Is the Cash Settlement Amount, Assuming a Range of Performances for the Index?

The table and examples below illustrate the potential Cash Settlement Amounts per warrant on the Expiration Date for a hypothetical range of performances of the Index from -100.00% to 100.00%. The hypothetical Cash Settlement Amounts set forth below reflect the Strike Level of 100% of the Initial Level, the Warrant Premium Percentage of 13.04% and the Warrant Premium of $130.40 per warrant and assume a hypothetical Initial Level of 2,000.00. The actual Initial Level and Strike Level are set forth on the cover of this pricing supplement. The hypothetical returns set forth below are for illustrative purposes only and may not be the actual returns applicable to an investor in the warrants. The numbers appearing in the following table and examples may have been rounded for ease of analysis.

Hypothetical Final Level	Percentage Change from Initial Level	Hypothetical Index Strike Return	Cash Settlement Amount	Cash Settlement Amount minus Warrant Premium	Cash Settlement Amount minus Warrant Premium as Percentage Return on Warrant Premium
4,000.00	100.00%	100.00%	$1,000.00	$869.60	666.87%
3,800.00	90.00%	90.00%	$900.00	$769.60	590.18%
3,600.00	80.00%	80.00%	$800.00	$669.60	513.50%
3,400.00	70.00%	70.00%	$700.00	$569.60	436.81%
3,200.00	60.00%	60.00%	$600.00	$469.60	360.12%
3,000.00	50.00%	50.00%	$500.00	$369.60	283.44%
2,800.00	40.00%	40.00%	$400.00	$269.60	206.75%
2,600.00	30.00%	30.00%	$300.00	$169.60	130.06%
2,400.00	20.00%	20.00%	$200.00	$69.60	53.37%
2,300.00	15.00%	15.00%	$150.00	$19.60	15.03%
2,260.80	13.04%	13.04%	$130.40	$0.00	0.00%
2,200.00	10.00%	10.00%	$100.00	-$30.40	-23.31%
2,100.00	5.00%	5.00%	$50.00	-$80.40	-61.66%
2,050.00	2.50%	2.50%	$25.00	-$105.40	-80.83%
2,000.00	0.00%	0.00%	$0.00	-$130.40	-100.00%
1,800.00	-10.00%	-10.00%	$0.00	-$130.40	-100.00%
1,600.00	-20.00%	-20.00%	$0.00	-$130.40	-100.00%
1,400.00	-30.00%	-30.00%	$0.00	-$130.40	-100.00%
1,200.00	-40.00%	-40.00%	$0.00	-$130.40	-100.00%
1,000.00	-50.00%	-50.00%	$0.00	-$130.40	-100.00%
800.00	-60.00%	-60.00%	$0.00	-$130.40	-100.00%
600.00	-70.00%	-70.00%	$0.00	-$130.40	-100.00%
400.00	-80.00%	-80.00%	$0.00	-$130.40	-100.00%
200.00	-90.00%	-90.00%	$0.00	-$130.40	-100.00%
0.00	-100.00%	-100.00%	$0.00	-$130.40	-100.00%

Hypothetical Examples of Amounts Payable at Expiration

The following hypothetical examples illustrate how the Cash Settlement Amounts set forth above are calculated.

Example 1: The level of the Index increases 30.00% from the Initial Level of 2,000.00 to a Final Level of 2,600.00. Because the Final Level of 2,600.00 is greater than the Strike Level of 2,000.00, the Index Strike Return is 30.00% and the investor will be entitled to receive a Cash Settlement Amount of $300.00 per warrant, calculated as follows:

$1,000 x Index Strike Return
$1,000 x 30.00% = $300.00

Taking into account the investor's payment of the Warrant Premium of $130.40, the payment of the Cash Settlement Amount of $300.00 represents a gain of $169.60 per warrant, or 130.06% of the initial investment of $130.40.

Example 2: The level of the Index increases 5.00% from the Initial Level of 2,000.00 to a Final Level of 2,100.00. Because the Final Level of 2,100.00 is greater than the Strike Level of 2,000.00, the Index Strike Return is 5.00% and the investor will be entitled to receive a Cash Settlement Amount of $50.00 per warrant, calculated as follows:

$1,000 x Index Strike Return
$1,000 x 5.00% = $50.00

In this example, because the Final Level is greater than the Strike Level by only 5.00%, which is less than the Warrant Premium Percentage of 13.04%, the investor's Cash Settlement Amount of $50.00 per warrant will result in a 61.66% loss of its initial investment of $130.40.

Example 3: The Final Level of 2,000.00 is the same as the Initial Level. Because the Final Level of 2,000.00 is equal to the Strike Level, the Index Strike Return is 0.00% and the warrants expire worthless. As a result, the investor will lose its entire investment in the warrants.

Example 4: The level of the Index decreases 30.00% from the Initial Level of 2,000.00 to a Final Level of 1,400.00. Because the Final Level of 1,400.00 is less than the Strike Level of 2,000.00, the Index Strike Return is -30.00% and the warrants expire worthless. As a result, the investor will lose its entire investment in the warrants.

Selected Purchase Considerations

- UNCAPPED APPRECIATION POTENTIAL; LOSS OF ENTIRE INITIAL INVESTMENT IF THE LEVEL OF THE INDEX DOES NOT INCREASE — The warrants provide exposure to the performance of the Index if the Final Level is greater than the Strike Level by a percentage greater than the Warrant Premium Percentage of 13.04%. For example, if the closing level of the Index increases 30.00% from the Initial Level to the Final Level, investors will receive a Cash Settlement Amount of $300.00 at expiration, representing a gain of 130.06% of the initial investment of $130.40. If the Final Level is greater than the Strike Level but by a percentage less than the Warrant Premium Percentage, you will lose some or a significant portion of your initial investment. If the Final Level is less than or equal to the Strike Level, the warrants will expire worthless and you will lose your entire investment in the warrants. Any payment on the warrants at expiration is subject to our ability to satisfy our obligations as they become due. You should read this pricing supplement carefully and understand the terms of the warrants and the manner in which the Cash Settlement Amount is determined before deciding that an investment in the warrants is suitable for you.

- THE WARRANTS ARE SUITABLE ONLY FOR INVESTORS WITH OPTIONS-APPROVED ACCOUNTS — You will not be able to purchase the warrants unless you have an options-approved brokerage account. The warrants involve a high degree of risk and are not appropriate for every investor. You must be able to understand and bear the risk of an investment in the warrants, and you should be experienced with respect to options and option transactions.

- RETURN LINKED TO THE PERFORMANCE OF THE S&P 500® INDEX — The return on the warrants, which may be positive, zero or negative, is linked to the performance of the S&P 500® Index as described herein. The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500® Index is based on the relative value of the aggregate market value of the shares of 500 companies as of a particular time as compared to the aggregate average market value of the shares of 500 similar companies during the base period of the years 1941 through 1943. On March 11, 2014, the sponsor of the S&P 500® Index announced that the sponsor will start including, on a case by case basis, multiple share class lines in the S&P 500® Index. This will result in the S&P 500® Index including more than 500 component shares while continuing to include only 500 component companies. The sponsor expects to revise the S&P 500® Index's methodology to fully reflect a multiple share class structure by September 2015. This is only a summary of the S&P 500® Index. For more information on the S&P 500® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled "The S&P Indices – The S&P 500®

Index" in the accompanying underlying supplement No. 1 dated October 1, 2012.

- MINIMUM INITIAL INVESTMENT — The minimum initial investment is $9,910.40 or 76 warrants, each with a Notional Amount of $1,000 (and then in increments of one warrant thereafter), resulting in an aggregate minimum Notional Amount of $76,000.

- TAX CONSEQUENCES — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, the warrants will be treated for U.S. federal income tax purposes as cash-settled options. Generally, (i) you will not recognize taxable income or loss with respect to a warrant prior to its exercise or lapse, other than pursuant to a taxable disposition, and (ii) the gain or loss on your warrant will be capital gain or loss and will be long-term capital gain or loss if you have held the warrant for more than one year.

You should review carefully the section of the accompanying prospectus supplement entitled "United States Federal Income Taxation." The preceding discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel regarding the material U.S. federal income tax consequences of owning and disposing of the warrants.

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the warrants.

For a discussion of certain German tax considerations relating to the warrants, you should refer to the section in the accompanying prospectus supplement entitled "Taxation by Germany of Non-Resident Holders."

You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the warrants, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Selected Risk Considerations

An investment in the warrants involves significant risks. Investing in the warrants is not equivalent to investing directly in the stocks composing the Index.

- THE WARRANTS ARE A RISKY INVESTMENT AND THE WARRANTS WILL EXPIRE WORTHLESS IF THE FINAL LEVEL IS LESS THAN OR EQUAL TO THE STRIKE LEVEL — The warrants are highly speculative and highly leveraged. If the Final Level is less than or equal to the Strike Level, the warrants will expire worthless and you will lose your entire investment in the warrants. The warrants are not suitable for investors who cannot sustain a total loss of their investment. You should be willing and able to sustain a total loss of your investment in the warrants.

Although daily rental rates for new long term leases in our operating lease container fleet remained relatively flat during 2003, container daily lease rates on new equipment have been rising during the first half of 2004 due to the increased demand for equipment as well as the impact of recent steel shortages. The steel shortage in the first half of 2004 has driven the cost of new containers higher than in 2003, with corresponding increases in daily lease rates for newly manufactured containers. In some cases the steel shortages were so acute that production was slowed. The backlogged demand and higher manufacturing costs have resulted in greater demand for used containers. However, daily rental rates for used containers are very competitive and expiring operating leases for larger contracts are sometimes renewed at daily rental rates that are lower than the rental rates in the initial lease term.

New chassis lease rates have been driven more by the cost of new chassis than by recent increases in demand. There are both positive and negative factors influencing production costs. A recent shift in the manufacturing base, toward more production in China, which has lower labor and overhead costs but higher delivery costs, has lowered chassis prices. At the same time, the steel shortage created upward pressure on the cost of new and remanufactured chassis. Overall, production costs decreased slightly, with a similar decrease in new equipment lease rates. However, we are currently experiencing an increase in the cost of new chassis during the fourth quarter of 2004 as a result of the continuing rise in steel prices. Used chassis lease rates have been heavily competitive during the first half of 2004.

We anticipate that industry demand for chassis and containers will continue to be strong well into 2005. This projection is supported by the fact that all major shipyards are reporting full order books through the end of 2006. Even after an allowance of 1% for scrapping, the world container ship fleet is expected to increase by 10.8% in 2004, 11.3% in 2005 and 11.6% in 2006 as reported in the May 2004 edition of *Containerisation International*. In April 2004 alone, 48 new container ships were ordered with a capacity of 218,000 TEU. As of May 1, 2004, the total order book exceeded 800 ships with a total capacity of 3.2 million TEU, or approximately 47% of the current world fleet.

We believe a number of factors have contributed to the strong demand for equipment in the industry. From 2001 to 2002, according to the *Container International Yearbook 2004*, global containerized traffic increased by over 9%, from 243.8 million TEU in 2001 to 266.3 million TEU in 2002, fueling demand for transportation equipment generally. In addition, as mentioned above, several major shipping lines have started to bring new, very large 8,000-9,000 TEU ships to the West Coast of the United States in the fall of 2004. When ships of this size are unloaded, they require the use of a larger number of chassis to move the containers to local railroad terminals or their final destinations. The large quantity of vessels on order will also require additional containers to support them. Demand for chassis has also been affected by the inability of large, fully loaded ships to pass through the Panama Canal. These ships typically discharge their cargo on the West Coast of the United States, with the cargo being moved by land bridges , by truck and rail, inland and across the country, using chassis at various stages during this process. At the same time, the demand for chassis, along with increased congestion at many of the rail and marine facilities around the country, have fueled an increase in the sharing of chassis (chassis pooling) among shipping lines. Our PoolStat chassis management service has experienced an increased interest in chassis sharing among shipping lines, as well as use of our own Trac Lease neutral chassis pools at railroads and marine terminals. As of September 30, 2004, the chassis pools

operating at railroad terminals were at record utilization levels.

Our container fleet (including units on hire as direct financing leases) decreased in size by 1.0% from the first half of 2003 to the first half of 2004, while our chassis fleet held at essentially the same level. We were not able to take full advantage of the strong customer demand for containers and chassis during the latter part of 2003 and 2004, because the restatement of our financial statements for the years ended December 31, 2000 and 2001 and the first three quarters of 2002 and the related investigations by our audit committee and the SEC, and the resulting delays in completion of our financial statements and SEC filings, adversely affected our ability to obtain the financing necessary for us to purchase equipment for lease to customers. In addition, the requirement to maintain certain levels of unrestricted cash until our delayed financial filings are completed continued to limit the amount of new business we have written with our customers during 2004. This requirement was eliminated when our revolving credit facility was repaid in full on November 1, 2004. We have successfully completed $543.0 million of financings and commitments from January 1, 2004 to November 1, 2004, of which $393.0 million is secured by equipment and leases, while the remaining $150.0 is million unsecured debt. Of the $393.0 million of new financings and commitments secured by equipment and leases, approximately $359.0 million was used to satisfy past due payments to equipment manufacturers, to finance previously unencumbered assets, to re-finance existing secured debt, and for working capital requirements. This leaves $34.0 million available for future use at November 1, 2004. The additional financing for $150.0 million of unsecured debt was completed during September 2004, with $49.1 million of the proceeds concurrently used to reduce existing unsecured debt. (For further discussion of this transaction see our report on Form 8-K filed with the SEC on September 15, 2004 and Note 7 to the Condensed Consolidated Financial Statements Subsequent Events Financing Activities.) In addition, our cost of new financing during 2004 has been higher than we experienced in 2003, due to higher interest rates in general and increased borrowing costs resulting from the lowering of our credit ratings over the past year. The increase in interest expense during the first half of 2004 has been the result of increased interest rates, slightly offset by carrying lower loan balances as compared to the first half of 2003, and bank fees related to obtaining waivers related to our delayed filings. We are currently in negotiations with other potential lenders with regard to additional financings to support business growth and to refinance certain existing debt facilities, with completion expected during the fourth quarter of 2004.

As of June 30, 2004, our commitments for future capital expenditures totaled approximately $107.7 million with approximately $44.7 million committed for 2004. Our available liquidity at June 30, 2004, including $20.0 million available under CAI s revolving credit facility, was $130.3 million after deducting for $24.1 million of cash held within the chassis securitization and $50.0 million required to be maintained as a result of obtaining waivers. Required debt repayments and capital lease payments for the next 12 months totaled $225.6 million. Based on our existing cash balances, financings closed, and our financial projections of operating cash flow for the future, we believe that we will have sufficient liquidity to grow our portfolio while meeting our obligations and commitments as they become due.

Other than interest expense, our primary expenses are lease operating and administrative expenses, which include operating costs such as maintenance and repair expense, as well as other ownership costs such as storage and positioning expense. Our lessees are generally responsible for lease operating expenses during the term of their lease. Our administrative expenses are primarily employee related costs such as salary expense, costs of employee benefits and travel and entertainment costs, as well as expenses incurred for outside services such as legal, consulting and audit related fees. During the first half of 2004, lease operating and administrative expenses as a percentage of revenues were 31%, up from 29% during the same quarter in 2003. The additional personnel and systems enhancements we are adding to improve our internal controls, as well as additional procedures being implemented to comply with Sarbanes-Oxley requirements, have added incremental administrative expenses. In addition to lease operating and administrative expenses, we also incur depreciation expense on our operating lease equipment.

During the last nine months of 2003 and for the first nine months in 2004, we incurred significant costs related to the investigations by our audit committee and the SEC, separation agreements with our former Chief Financial Officer and our former President, legal representation for the Company as well as our officers, directors and employees, the payment of fees in order to obtain necessary waivers from our financial institutions and, during 2004, the proceedings before The New York Stock Exchange to delist our securities. We will continue to incur additional costs in the remainder of 2004 and thereafter relating to the formal investigation by the SEC, the class action lawsuit and additional legal representation for the Company and our

officers, directors and employees.

Non-performing receivables totaled $13.2 million at June 30, 2004 compared with $12.8 million at December 31, 2003. Reserves of $13.0 million and $11.9 million, respectively, have been established against these non-performing receivables. During the first half of 2004, receivable write-offs net of recoveries totaled $0.9 million as compared with $0.1 million for the same period in 2003.

Our net income per share on a fully diluted basis for the six months ended June 30, 2004 and 2003 was $1.04 and $0.83, respectively. Annualized return on average stockholders equity was 15.3% for the six months ended June 30, 2004 compared to 11.5% for the year ended December 31, 2003. Excluding the gain on settled insurance litigation ($5,178 net of tax) the annualized return on average stockholder s equity was 12.8% for the six months ended June 30, 2004.

We conduct business with shipping line customers throughout the world and are therefore subject to the risks of operating in disparate political and economic conditions including those associated with increasing oil prices. Offsetting this risk is the worldwide nature of the shipping business and the ability of our shipping line customers to shift their operations from areas of unfavorable political and/or economic conditions to more promising areas. Approximately 98% of our revenues are billed and paid in U.S. dollars. We believe these factors substantially mitigate foreign currency rate risks.

Our container leasing operations are conducted through our subsidiary, Interpool Limited, a Barbados corporation. Our effective tax rate benefits substantially from the application of an income tax convention, pursuant to which the profits of Interpool Limited from international container leasing operations are exempt from federal taxation in the United States. As discussed below, these profits are subject to Barbados tax at rates that are significantly lower than the applicable rates in the United States. For further information regarding the United States and Barbados Tax Treaty and the July 2004 Protocol to this Treaty, see Note 7 to the Condensed Consolidated Financial Statements.

The sections that follow analyze our results of operations by financial statement caption and provide a more detailed discussion of our performance for the three and six months ended June 30, 2004 as compared to the prior year period.

Results of Operations

Three Months Ended June 30, 2004 Compared to Three Months Ended June 30, 2003

Revenues. Our revenues increased to $96.2 million for the three months ended June 30, 2004, from $91.4 million in the three months ended June 30, 2003, an increase of $4.8 million or 5%. The increase was primarily attributable to incremental container and chassis operating lease revenues of $5.8 million, partially offset by a decrease in finance lease revenues of $1.2 million. The incremental container and chassis operating lease revenues, as compared to the prior year period, are primarily due to the increase in the size of our container operating lease fleet which grew by 11% and an increase in the utilization rates for our chassis. In addition, the daily rental rates for chassis were higher as compared to the prior year period. The daily rental rates for the overall container fleet were lower, partially offsetting the incremental revenue resulting from the increased size of our container operating lease fleet. Utilization rates of our container fleet have historically been calculated assuming containers managed by CAI were 100% utilized since they were not available to us to put on hire. Under this method, utilization rates of our container and domestic intermodal chassis operating lease fleets at June 30, 2004 were 98% and 97%, respectively, as compared to 99% and 94%, respectively, at June 30, 2003. The utilization rates of our container fleet, considering CAI's actual utilization rates for our containers managed by CAI, was 94% at June 30, 2004 and 2003, respectively.

Lease Operating and Administrative Expenses. Our lease operating and administrative expenses increased to $31.1 million for the three months ended June 30, 2004, from $26.7 million in the three months ended June 30, 2003, an increase of $4.4 million or 16%.

The increase was primarily due to:

An increase in maintenance and repair costs of $2.6 million primarily due to an increase in chassis repairs.

An increase in legal and consulting fees of $2.0 million primarily due to increased services provided by a financial advisor as required by an amendment to the revolving credit facility, as well as increased legal fees incurred as a result of the Audit Committee and SEC investigations.

An increase in salary expense of $2.0 million as a result of an increase in headcount and other employee related costs.

A decrease in storage costs of $0.8 million primarily due to increased utilization experienced within the domestic intermodal chassis product line, as well as within CAI s fleet, as compared to the prior year period.

A decrease in audit expenses of $0.8 million primarily as a result of the restatement of our 2001 and 2000 annual financial results and audit of our 2002 annual financial results which was not completed until the first quarter of 2004.

During the last nine months of 2003 and for the first nine months of 2004, we incurred significant costs related to the investigations by our audit committee and the SEC, separation agreements with our former Chief Financial Officer and our former President, legal representation for the Company as well as our officers, directors and employees, the payment of fees in order to obtain necessary waivers from our financial institutions and, during 2004, the proceedings before The New York Stock Exchange to delist our securities. We may incur additional costs in the remainder of 2004 and thereafter relating to the formal investigation by the SEC and additional legal representation for the Company and our officers, directors and employees. The costs incurred during 2003, the first six months of 2004 and the estimated costs incurred in the third quarter of 2004 are as follows:

(Dollars in millions):	Three Months Ended March 31, 2004	Three Months Ended June 30, 2004	Three Months Ended September 30, 2004	Year Ended December 31, 2003
Audit fees for the reaudits and restatements	$0.5	$---	$---	$3.6
Cost of investigations	0.1	---	---	5.9
Legal and consulting fees	1.6	0.5	0.3	3.2
Separation agreements	---	---	---	5.9
Bank waiver fees	2.1	0.3	0.1	1.6
Amounts before tax	$4.3	$0.8	$0.4	$20.2
Amounts net of tax	$3.0	$0.5	$0.3	$12.9

Provision for Doubtful Accounts. Our provision for doubtful accounts increased to $0.5 million for the three months ended June 30, 2004 from $0.4 million for the three months ended June 30, 2003. The increase was primarily attributable to the reversal during the prior year period of bad debt provisions previously recorded by Microtech, without a similar reversal of bad debt provisions during the current year period ($0.3 million), partially offset by reduced provisions provided by the Company. During the three months ended June 30, 2004, our non-performing receivables decreased $0.1 million ($13.2 million at June 30, 2004 and $13.3 million at March 31, 2004). As of June 30, 2004 and March 31, 2004, our non-performing receivables, net of applicable reserves, were 0.35% and 1.54%, respectively, of accounts receivable, net. Our provision for doubtful accounts is provided based upon a quarterly review of the receivables. This review is based on the risk profile of the receivables, credit quality indicators such as the level of past-due amounts and economic conditions, as well as the value of underlying collateral

in the case of direct financing lease receivables.

Fair Value Adjustment for Derivative Instruments. Our non-cash fair value adjustment for derivative instruments income amounted to $0.8 million for the three months ended June 30, 2004 as compared to income of $0.2 million for the three months ended June 30, 2003. The income for the three months ended June 30, 2004, as well as the prior year period, is primarily due to the change in fair value of interest rate swap agreements held which do not qualify as cash flow hedges.

Depreciation and Amortization of Leasing Equipment. Our depreciation and amortization expenses increased to $22.7 million for the three months ended June 30, 2004, from $22.1 million for the three months ended June 30, 2003, an increase of $0.6 million or 3%. This increase was primarily due to additions to our operating lease fleet.

Impairment of Leasing Equipment. Our impairment of leasing equipment expense decreased to $1.4 million for the three months ended June 30, 2004, from $3.1 million for the three months ended June 30, 2003, a decrease of $1.7 million. This decrease was primarily due to a reduction in impairment losses for idle equipment ($0.4 million), as well as a reduction in impairment losses related to damaged equipment that was subsequently remanufactured ($1.3 million).

(Income)/Loss for Investments Accounted for Under the Equity Method. The increase in (income)/loss for investments accounted for under the equity method of $0.8 million during the three months ended June 30, 2004 as compared to the prior year period resulted primarily from improved earnings for certain investments.

Gain on Settled Insurance Litigation. During the three months ended June 30, 2004, the Company signed an agreement settling the lawsuit and claims under our insurance policy related to the default of a South Korean customer. In connection with this settlement, the Company recognized a pre-tax gain of $6.3 million related to the $26.4 million settlement of the claim during the three months ended June 30, 2004. (See Note 6 Commitments and Contingencies Settled Insurance Litigation).

Other Income, Net. We had other income of $4.0 million during the three months ended June 30, 2004 compared to $0.9 million of other income for the three months ended June 30, 2003. The change of $3.1 million was primarily due to an increase in gains on equipment sales to third parties recognized by CAI of $3.6 million, partially offset by a reduction in fee income of $0.4 million as compared to the prior year period.

Interest Expense. Our interest expense increased to $26.3 million in the three months ended June 30, 2004 from $26.1 million in the three months ended June 30, 2003, an increase of $0.2 million or 1%. The increase in interest expense was primarily attributable to an increase in amortization of deferred financing fees of $0.5 million and an increase in bank fees of $0.3 million in order to obtain waivers related to our delayed filings, partially offset by reduced borrowings resulting in a reduction in interest expense of $0.4 million as compared to the prior year period.

Interest Income. Our interest income decreased to $0.5 million in the three months ended June 30, 2004 from $1.2 million in the three months ended June 30, 2003, a decrease of $0.7 million or 58%. The decrease in interest income was primarily due to reduced earnings on invested cash balances due to lower interest rates, as well as a decline in invested cash balances.

Minority Interest Expense, Net. The change in minority interest expense, net of $1.4 million for the three months ended June 30, 2004 as compared to the prior year period was primarily due to an increase in minority interest expense of $1.4 million relative to our 50% ownership interest in CAI as compared to the prior year period.

Provision for Income Taxes. We recorded an income tax provision of $4.4 million for the three months ended June 30, 2004 as compared to $2.0 million for the three months ended June 30, 2003. This increase was caused by an increase in pre-tax income of $9.7 million, a larger proportion of pre-tax income generated from United States sources as compared to lower-taxed international source income and a write-off of a tax asset relative to a foreign subsidiary.

Interpool Limited s pre-tax income (international source income) is taxed at a low rate (approximately 3%) due to the income tax convention between the United States and Barbados. The domestic intermodal division, including corporate activities, is taxed at the higher United States tax rates. During the three months ended June 30, 2004, 18% of our pre-tax income was generated from United States sources as compared to 15% in the prior year period, thus contributing to the increase in the provision for income taxes.

Net Income. As a result of the factors described above, our net income increased to $19.6 million in the three months ended June 30, 2004 from $12.3 million in the three months ended June 30, 2003.

Six Months Ended June 30, 2004 Compared to Six Months Ended June 30, 2003

Revenues. Our revenues increased to $191.6 million for the six months ended June 30, 2004, from $181.4 million in the six months ended June 30, 2003, an increase of $10.2 million or 6%. The increase was primarily attributable to incremental container and chassis operating lease revenues of $11.5 million, partially offset by a decrease in finance lease revenues of $1.3 million. The incremental container and chassis operating lease revenues, as compared to the prior year period, are primarily due to the increase in the size of our container operating lease fleets which grew by 12% and an increase in the utilization rates for our chassis. In addition, the daily rental rates for chassis were higher as compared to the prior year period. The daily rental rates for the overall container fleet were lower, partially offsetting the incremenal revenue resulting from the increased size of our container operating lease fleet. Utilization rates of our container fleet have historically been calculated assuming containers managed by CAI were 100% utilized since they were not available to us to put on hire. Under this method, utilization rates of our container and domestic intermodal chassis operating lease fleets at June 30, 2004 were 98% and 97%, respectively, as compared to 99% and 94%, respectively, at June 30, 2003. The utilization rates of our container fleet, considering CAI's actual utilization rates for our containers managed by CAI, was 94% at June 30, 2004 and 2003, respectively.

Lease Operating and Administrative Expenses. Our lease operating and administrative expenses increased to $59.9 million for the six months ended June 30, 2004, from $53.1 million in the six months ended June 30, 2003, an increase of $6.8 million or 13%.

The increase was primarily due to:

An increase in legal and consulting fees of $3.9 million primarily due to increased services provided by a financial advisor as required by an amendment to the revolving credit facility, as well as increased legal fees incurred as a result of the Audit Committee and SEC investigations.

An increase in salary expense of $2.8 million as a result of an increase in headcount and other employee related costs.

An increase in positioning and handling expenses, net of $2.6 million primarily due to a reduction in billable services provided for our armed forces as compared to the prior year period.

An increase in maintenance and repair costs of $0.9 million primarily due to an increase in chassis repairs.

A decrease in storage costs of $2.3 million primarily due to increased utilization experienced within the domestic intermodal chassis product line, as well as within CAI s fleet, as compared to the prior year period.

A decrease in commissions expense of $0.7 million primarily due to the write-off of deferred sales commissions in the prior year period, as well as an overall reduction in agency commissions as compared to the prior year period.

During the last nine months of 2003 and for the first nine months of 2004, we incurred significant costs related to the investigations by our audit committee and the SEC, separation agreements with our former Chief Financial Officer and our

former President, legal representation for the Company as well as our officers, directors and employees, the payment of fees in order to obtain necessary waivers from our financial institutions and, during 2004, the proceedings before The New York Stock Exchange to delist our securities. We may incur additional costs in the remainder of 2004 and thereafter relating to the formal investigation by the SEC and additional legal representation for the Company and our officers, directors and employees. The costs incurred during 2003, the first six months of 2004 and the estimated costs incurred in the third quarter of 2004 are as follows:

(Dollars in millions):	Three Months Ended March 31, 2004	Three Months Ended June 30, 2004	Three Months Ended September 30, 2004	Year Ended December 31, 2003
Audit fees for the reaudits and restatements	$0.5	$---	$---	$3.6
Cost of investigations	0.1	---	---	5.9
Legal and consulting fees	1.6	0.5	0.3	3.2
Separation agreements	---	---	---	5.9
Bank waiver fees	2.1	0.3	0.1	1.6
Amounts before tax	$4.3	$0.8	$0.4	$20.2
Amounts net of tax	$3.0	$0.5	$0.3	$12.9

Provision for Doubtful Accounts. Our provision for doubtful accounts decreased to $1.1 million for the six months ended June 30, 2004 from $2.1 million for the six months ended June 30, 2003. The decrease was primarily attributable to reduced provisions provided by the Company, partially offset by the reversal during the prior year period of bad debt provisions previously recorded by Microtech, without a similar reversal of bad debt provisions during the current year period ($0.3 million). During the six months ended June 30, 2004, our non-performing receivables increased $0.4 million ($13.2 million at June 30, 2004 and $12.8 million at December 31, 2003). As of June 30, 2004 and December 31, 2003, our non-performing receivables, net of applicable reserves, were 0.35% and 1.27%, respectively, of accounts receivable, net. Our provision for doubtful accounts is provided based upon a quarterly review of the receivables. This review is based on the risk profile of the receivables, credit quality indicators such as the level of past-due amounts and economic conditions, as well as the value of underlying collateral in the case of direct financing lease receivables.

Fair Value Adjustment for Derivative Instruments. Our non-cash fair value adjustment for derivative instruments income amounted to $1.0 million for the six months ended June 30, 2004 as compared to income of $0.4 million for the six months ended June 30, 2003. The income for the six months ended June 30, 2004, as well as the prior year period, is primarily due to the change in fair value of interest rate swap agreements held which do not qualify as cash flow hedges.

Depreciation and Amortization of Leasing Equipment. Our depreciation and amortization expenses increased to $45.6 million for the six months ended June 30, 2004, from $44.5 million for the six months ended June 30, 2003, an increase of $1.1 million or 2%. This increase was primarily due to additions to our operating lease fleet.

Impairment of Leasing Equipment. Our impairment of leasing equipment expense decreased to $3.4 million for the six months ended June 30, 2004, from $5.4 million for the six months ended June 30, 2003, a decrease of $2.0 million. This decrease was primarily due to a reduction in impairment losses related to damaged equipment that was subsequently remanufactured ($2.6 million), partially offset by an increase in impairment losses for idle equipment ($0.6 million).

(Income)/Loss for Investments Accounted for Under the Equity Method. The increase in (income)/loss for investments accounted for under the equity method of $1.0 million during the six months ended June 30, 2004 as compared to the prior year period resulted primarily from improved earnings for certain investments.

Gain on Settled Insurance Litigation. During the three months ended June 30, 2004, the Company signed an agreement settling the lawsuit and claims under our insurance policy related to the default of a South Korean Customer. In connection with this settlement, the Company recognized a pre-tax gain of $6.3 million related to the $26.4 million settlement of the claim during the three months ended June 30, 2004. (See Note 6 Contingencies and Commitments Settled Insurance Litigation).

Other Income, Net. We had other income of $4.7 million during the six months ended June 30, 2004 compared to $2.1 million of other income for the six months ended June 30, 2003. The change of $2.6 million was primarily due to an increase in gains on equipment sales to third parties recognized by CAI of $3.2 million, partially offset by a reduction in fee income of $0.4 million as compared to the prior year period.

Interest Expense. Our interest expense increased to $54.7 million in the six months ended June 30, 2004 from $51.4 million in the six months ended June 30, 2003, an increase of $3.3 million or 6%. The increase in interest expense was primarily attributable to $2.4 million of bank fees in order to obtain waivers related to our delayed filings, increased interest rates resulting in increased interest expense of $0.7 million and an increase in amortization of deferred financing fees of $0.5 million, partially offset by reduced borrowings resulting in a reduction in interest expense of $0.4 million as compared to the prior year period.

Interest Income. Our interest income decreased to $1.2 million in the six months ended June 30, 2004 from $2.3 million in the six months ended June 30, 2003, a decrease of $1.1 million or 48%. The decrease in interest income was primarily due to reduced earnings on invested cash balances due to lower interest rates, as well as a decline in invested cash balances.

Minority Interest Expense, Net. The change in minority interest expense, net of $1.9 million for the six months ended June 30, 2004 as compared to the prior year period was primarily due to:

An increase in minority interest expense of $2.2 million relative to our 50% ownership interest in CAI as compared to the prior year period; partially offset by

A decrease related to our investment in Chassis Holdings LLC of $0.3 million as compared to the prior year period.

Provision for Income Taxes. We recorded an income tax provision of $6.9 million for the six months ended June 30, 2004 as compared to $3.9 million for the six months ended June 30, 2003. This increase was caused by an increase in pre-tax income of $9.7 million, a larger proportion of pre-tax income generated from United States sources as compared to lower-taxed international source income and a write-off of a tax asset relative to a foreign subsidiary.

Interpool Limited s pre-tax income (international source income) is taxed at a low rate (approximately 3%) due to the income tax convention between the United States and Barbados. The domestic intermodal division, including corporate activities, is taxed at the higher United States tax rates. During the six months ended June 30, 2004, 25% of our pre-tax income was generated from United States sources as compared to 19% in the prior year period, thus contributing to the increase in the provision for income taxes.

Net Income. As a result of the factors described above, our net income increased to $30.7 million in the six months ended June 30, 2004 from $24.1 million in the six months ended June 30, 2003.

Liquidity and Capital Resources

Historically, we have used funds from various sources to meet our corporate obligations and to finance the acquisition of equipment for lease to customers. The primary funding sources have been cash provided by operations, borrowings (generally from banks), securitization of lease receivables, the issuance of capital lease obligations and the sale of our securities. In addition, we have generated cash from the sale of equipment being retired from our fleet. In general, we have sought to meet

debt service requirements from the leasing revenue generated by our equipment.

We have usually funded a significant portion of the purchase price for new containers and chassis through borrowings under our revolving credit facility and other lines of credit, or through secured financings with financial institutions. However, our ability to borrow funds on terms as favorable as those available previously was limited during the first half of 2004 because of the restatement to our historical financial statements and the related Audit Committee and SEC investigations, and the delays in completing our annual and quarterly SEC financial filings for 2002 and 2003. We have successfully completed $543.0 million of financings and commitments from January 1, 2004 to November 1, 2004, of which $393.0 million is secured by equipment and leases, while the remaining $150.0 million is unsecured debt. Of the $393.0 million of new financings and commitments secured by equipment and leases, approximately $359.0 million was used to satisfy past due payments to equipment manufacturers, to finance previously unencumbered assets, to re-finance existing secured debt, and for working capital requirements. This leaves $34.0 million available for future use at November 1, 2004. The additional financing for $150.0 million of unsecured debt was completed during September 2004, with $49.1 million of the proceeds concurrently used to reduce existing unsecured debt. (For further discussion of this transaction see our report on Form 8-K filed with the SEC on September 15, 2004 and Note 7 to the Condensed Consolidated Financial Statements Subsequent Events Financing Activities.) These factors, coupled with the requirement to maintain certain levels of unrestricted cash until the delayed financial filings are completed (eliminated November, 2004 when our revolving credit facility and one other facility were repaid in full), affected the amount of business we have written with our customers for the first half of 2004. We are currently in negotiations with other potential lenders with regard to additional financings to support business growth and to refinance certain existing debt facilities, with completion expected during the fourth quarter of 2004.

In connection with waivers previously received from our lenders, we agreed to complete our 2004 periodic Form 10-Q filings with the SEC on or before December 31, 2004.

In connection with our delayed SEC filings and the receipt of waivers from our lenders necessitated by the delayed filings, beginning in January 2004, the members of our Board of Directors and certain of their affiliates who own shares of our common stock have agreed to defer their receipt of any dividend payments, including those we may declare in the future, until we are in compliance with all SEC filing requirements. As of November 1, 2004, recorded dividend payments in the amount of $3.5 million have been deferred and are included in accounts payable and accrued expenses in the Condensed Consolidated Balance Sheet.

Over the years, we have explored from time to time the possibility of raising capital or reducing our leverage through the issuance and sale of our equity securities. Other than the $150.0 million financing consummated in September 2004, there is no assurance that any such transaction will occur or if a transaction occurs, what the terms thereof would be. For further discussion of this transaction see our report on Form 8-K filed with the SEC on September 15, 2004 and Note 7 to the Condensed Consolidated Financial Statements Subsequent Events Financing Activities.

Cash Flow

Net cash provided by operating activities amounted to $92.2 million for the six months ended June 30, 2004 compared to $65.2 million for the same period last year. The increase in net cash provided by these activities in 2004 as compared to 2003 was primarily due to a decrease in accounts receivable ($7.6 million), a decrease in other assets ($11.1 million), a decrease in other receivables ($15.0 million) offset by an increase in gain on settled insurance litigation ($6.3 million).

Net cash used for investing activities amounted to $26.7 million for the six months ended June 30, 2004 compared to $107.0 million for the same period in 2003. The decrease in net cash used in these activities in 2004 as compared to 2003 was primarily due to a decrease in the investment in direct financing leases ($37.2 million), a decrease in acquisition of leasing equipment (28.1 million), an increase in cash collections on direct financing leases ($8.1 million), and an increase in the proceeds from disposition of leasing equipment ($6.4 million).

Net cash used for financing activities amounted to $48.3 million for the six months ended June 30, 2004 compared to net cash provided by financing activities of $91.0 million for the same period in 2003. The change in net cash used for these activities in 2004 as compared to 2003 was primarily due to a decrease in proceeds from the issuance of debt ($32.9 million), a decrease in borrowings under revolving credit facilities ($59.5 million), an increase in repayment of long term debt and capital lease obligations ($37.8 million), and an increase in repayment of revolving credit lines ($9.3 million).

Debt and Capital Lease Obligations:

The following table summarizes our debt and capital lease obligations as of June 30, 2004 and December 31, 2003:

	(Dollars in Millions)	
	June 30, 2004	**December 31, 200**
Capital lease obligations payable in varying amounts through 2018	$279.1	$325.2
Chassis Securitization Facility, interest at 5.47% and 5.59% at June 30, 2004 and December 31, 2003, respectively		
Warehouse facility	25.5	25.5
Debt obligation	69.7	86.4
Capital lease obligation	401.7	404.7
Revolving credit facility, interest rate at 3.38% and 3.09% at June 30, 2004 and December 31, 2003, respectively	174.6	193.5
Revolving credit facility CAI, interest rate at 3.36% and 3.37% at June 30, 2004 and December 31, 2003, respectively	84.0	87.0
Container securitization facility, interest at 6.36% and 6.5% at June 30, 2004 and December 31, 2003, respectively	49.4	76.6
7.35% Notes due 2007 (unsecured)	147.0	147.0
7.20% Notes due 2007 (unsecured)	62.8	62.8
9.25% Convertible redeemable subordinated debentures, mandatory redemption 2022 (unsecured)	37.2	37.2
9.875% Preferred capital securities due 2027 (unsecured)	75.0	75.0
Notes and loans payable with various rates ranging from 3.11% to 9.77% and maturities from 2004 to 2010	264.3	194.8
Total Debt and Capital Lease Obligations	1,670.3	1,715.7
Less Current Maturities	225.6	219.2
Total Non-Current Debt and Capital Lease Obligations	$1,444.7	$1,496.5

Our debt consists of notes and loans and capital lease obligations with installments payable in varying amounts through 2027, with a weighted average interest rate of 5.94% for the six months ended June 30, 2004, compared to 6.0% for the year ended December 31, 2003. The principal amount of debt and capital lease obligations payable under fixed rate contracts is $598.3 million at June 30, 2004. Remaining debt and capital lease obligations of $1,072.0 million are payable under floating rate arrangements, of which $468.8 million has been converted to fixed rate debt through the use of interest rate swap agreements. At June 30, 2004 and December 31, 2003, most of our debt and capital lease obligations are secured by a substantial portion of our leasing equipment, direct financing leases, and accounts receivable. Approximately $322.0 million of debt is unsecured at both June 30, 2004 and December 31, 2003. For further information on the accounting treatment for interest rate swap contracts see Note 5 to the Condensed Consolidated Financial Statements.

Debt Modifications: In January and February 2004, in connection with obtaining necessary amendments under the revolving credit facility due to the late filing of our periodic reports with the SEC and the restatement of our past financial statements, we agreed, among other things, to reduce advance rates under this revolving facility, to add several events of default, to increase the interest rate margin, and to maintain specified levels of unrestricted cash and cash equivalents until delinquent SEC filings are made. Subsequent to January 9, 2004 (the date we filed our 2002 Form 10-K), we were obligated to

maintain unrestricted cash and cash equivalents of at least $60.0 million at all times and at least $67.5 million as of the last business day of the month until completion and filing of all delayed financial statements for 2003 and 2004. This minimum cash requirement was also adopted in the waivers of the container securitization and one other loan agreement. In conjunction with the waiver received during February 2004, we replaced our annual amortization payment with monthly amortization payments under our revolving credit facility beginning in March 2004. The related minimum cash requirement was subsequently reduced dollar for dollar with the amortization payments. At June 30, 2004 the minimum cash requirement was $50.0 million. The revolving credit facility was repaid in full on November 1, 2004 and replaced by a facility with another lender. The requirement to maintain certain levels of unrestricted cash was eliminated for all facilities when the revolving credit facility and one other facility were repaid in full during November, 2004.

On January 27, 2004, Moody s downgraded our debt securities citing continued uncertainty associated with the delayed release of our financial information for 2003. We were advised that Moody s also reduced the shadow rating of our chassis securitization. We were advised by the provider of the insurance wrap portion of the chassis securitization that, as a result of the downgrade of the shadow rating, we are liable to indemnify such provider for certain of the provider s increased capital charge costs. We disputed whether any such indemnification obligation exists under the terms of our agreement with the wrap provider. During October 2004, we reached an agreement with such provider, pursuant to which we will pay approximately $0.2 million per month in additional premium, declining as the loan is paid down. Such additional premium will be further adjusted downward after eighteen months if the shadow rating improves, potentially going away entirely. In addition, as part of this agreement we have received permanent waivers from the wrap provider for issues that were previously waived on a periodic basis. The other participants in the chassis securitization have also permanently waived any early amortization event or default associated with the downgrade of the shadow rating .

As a result of adopting SFAS No. 150, *Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity*, we are required in 2004 to classify the outstanding Preferred Capital Securities issued in 1997 within the debt section on the face of the Condensed Consolidated Balance Sheet. Previously, these instruments were classified separately with the caption Company-Obligated Mandatorily Redeemable Preferred Securities in Subsidiary Grantor Trusts. There was no modification of the terms of the Preferred Capital Securities and no impact on net income upon adoption. In connection with this change, we have negotiated amendments to our debt agreements that allow these securities to be treated as they have been in the past for purposes of calculating compliance with loan covenants. At the date of this report, we have received all necessary amendments to be in full compliance with our loan covenants.

New Financings: During the six months ended June 30, 2004, we entered into new financing arrangements totaling $120.2 million of which $95.2 million was utilized. The new debt utilized during the six months ended June 30, 2004 consisted of notes and loans with installments payable in varying amounts through 2008 and various interest rates ranging from 3.78% to 7.53%. One commitment for $25.0 million was not utilized at June 30, 2004. This commitment will be open until March 31, 2005, after which any unfunded amount will expire. Amounts funded under this facility will be amortized over sixty months to a final balloon payment of 20%. The interest rate is LIBOR plus 250 basis points.

Covenants: Under our revolving credit facility (paid in full November 1, 2004) and most of our other debt instruments, in effect at June 30, 2004 we were required to maintain covenants (as defined) for tangible net worth (a maximum of $250.0 million), a fixed charge coverage ratio of 1.5 to 1 and a funded debt to net worth ratio (as defined in the agreement, which is stockholders equity plus preferred capital securities, less goodwill) of 4.0 to 1. A financing facility entered into in March 2004 and subsequently amended and expanded on November 1, 2004 includes a requirement that we maintain a tangible net worth of at least $300.0 million (as defined in the agreement). This facility also has a fixed charge coverage ratio of 1.5 to 1 and a funded debt to net tangible worth ratio of 4.0 to 1. At June 30, 2004, we were in compliance with these covenants as amended.

Other: As of June 30, 2004, our commitments for future capital expenditures totaled approximately $107.7 million with approximately $44.7 million committed for 2004. Our available liquidity at June 30, 2004, including $20.0 million available under CAI s revolving credit facility was $130.3 million after deducting $24.1 million of cash held within the chassis securitization and $50.0 million required to be maintained as a result of obtaining waivers. Required debt repayments and capital lease payments for the next twelve months totaled $225.6 million as of June 30, 2004 which we anticipate making

through our unrestricted cash balances and cash flow from operations.

In the past, cash on hand, cash flow from operations, borrowings under credit facilities and the net proceeds of the issuance of debt and equity securities has been sufficient to meet our working capital needs, capital expenditures and required debt repayments. We also expect to continue to rely in substantial part on long-term financing for the purchase of equipment or strategic acquisitions to expand our business in the future. We cannot assure that long-term financing will be available for these purposes on acceptable terms or at all. In addition, from time to time, we may explore new sources of capital both at the parent and subsidiary levels. We have successfully completed $543.0 million of financings and commitments from January 1, 2004 to November 1, 2004, of which $393.0 million is secured by equipment and leases, while the remaining $150.0 million is unsecured debt. Of the $393.0 million of new financings and commitments secured by equipment and leases approximately $359.0 million was used to satisfy past due payments to equipment manufactures, to finance previously unencumbered assets, to re-finance existing secured debt, and for working capital requirements. This leaves $34.0 million available for future use at November 1, 2004. The additional financing for $150.0 million of unsecured debt was completed during September 2004, with $49.1 million of the proceeds concurrently used to reduce existing unsecured debt. (For further discussion of this transaction see our report on Form 8-K filed with the SEC on September 15, 2004 and Note 7 to the Condensed Consolidated Financial Statements Subsequent Events Financing Activities.) We are currently in negotiations with other potential lenders with regard to additional financings to support business growth and to refinance certain existing debt facilities, with completion expected during the fourth quarter of 2004.

Sale of Specialized Assets

Effective September 30, 2004, we agreed to sell the assets of CTC Container Trading (U.K.) Limited, a wholly-owned subsidiary which leased specialized containers and other equipment for use by companies operating in the North Sea. Under the terms of the agreement, we sold 1,474 cargo carrying units for approximately $3.0 million (1.7 million British Pounds) which will result in a pre-tax profit of approximately $1.0 million before expenses.

Agreement with CAI

In April 2004, we reached an agreement with CAI resolving differences in interpretation of certain agreements with CAI including provisions governing payment of appropriate remedial compensation when an age disparity develops between our containers managed by CAI and the balance of CAI s fleet. Pursuant to our agreement with CAI, we agreed to pay CAI $2.0 million for resolution of all disputes through February 29, 2004. The impact of this agreement, recorded by us during the three months ended March 31, 2004, was a reduction in consolidated pre-tax income of $1.0 million ($0.6 million net of tax). We anticipate that the earnings related to certain of our containers managed by CAI will be reduced to the extent the average age of such containers exceeds the average age of all other containers in CAI s fleet.

Settled Insurance Litigation

In connection with an insurance claim related to the default of a South Korean customer and a subsequent lawsuit filed by the insurance carriers against us, on June 17, 2004 we signed an agreement settling the lawsuit and our claims under the policy. Under the terms of the settlement agreement, the insurance carriers agreed to pay us a total of $26.4 million of which $17.4 million was received in June 2004 and $9.0 million was received in July 2004. In addition, we received the right to retain any of the equipment we had recovered since the date of the claim. As of June 30, 2004, the remaining outstanding receivable from the insurance carriers was $9.0 million and is included in other receivables, net on the Condensed Consolidated Balance Sheets. In addition, we recognized a pre-tax gain of $6.3 million related to the $26.4 million settlement of the claim during the three months ended June 30, 2004.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to use judgment in making estimates and assumptions that affect reported amounts of assets

and liabilities, the reported amounts of income and expense during the reporting period and the disclosure of contingent assets and liabilities at the date of the financial statements. We have identified the policies and estimates below as critical to our business operations and the understanding of our results of operations. For a detailed discussion on these and other significant accounting policies, see Note 1 to the Consolidated Financial Statements included in our December 31, 2003 Annual Report on Form 10-K. These policies and estimates are considered critical due to the existence of uncertainty at the time the estimate is made, the likelihood of changes in estimates from period to period and the potential impact that these estimates can have on our financial statements. The following accounting policies and estimates include inherent risks and uncertainties related to judgments and assumptions made by management. Management s estimates are based on the relevant information available at the end of each period.

- the allowance for doubtful accounts,
- accounting for leasing equipment,
- lease residual values,
- accounting for customer defaults,
- goodwill,
- income taxes,
- derivative financial instruments.

In consultation with the audit committee, we have reviewed and approved these significant accounting policies which are further described in our 2003 Form 10-K.

ITEM 3: Quantitative and Qualitative Disclosures About Market Risk

Risk Management

Interest Rate Risk

The nature of our business exposes us to market risk arising from changes in interest rates. We manage interest rate risk to protect margins on existing transactions. Interest rate risk is the risk of earnings volatility attributable to changes in interest rates. Additionally, we consider interest rate swap contracts as an integral part of borrowing transactions. We seek to minimize our exposure by entering into amortizing interest rate swap contracts, which coincide with the principal and maturity of the underlying debt instruments hedged. We do not use leveraged swaps and do not use leverage in any of our investment activities that would put principal capital at risk.

The following table sets forth principal cash flows and related weighted average interest rates by expected maturity dates for debt and capital lease obligations at June 30, 2004:

(Dollars in Thousands)	Total Obligation	0-12 months	13-24 months	25-36 months	37-48 months	49-60 months	Thereaf
Variable rate facilities	$603,174	$83,442	$271,643	$59,316	$27,551	$30,762	$130,46
Average interest rate %		4.0%	4.5%	4.7%	4.8%	4.9%	4.9
Fixed rate facilities(1)	1,067,126	142,194	128,593	71,337	256,803	68,386	399,81

Average interest rate %		6.7%	6.8%	6.8%	6.6%	6.6%	6.6
Total Debt	$1,670,300	$225,636	$400,236	$130,653	$284,354	$99,148	$530,27
Average interest rate %		5.7%	6.2%	6.4%	6.2%	6.2%	6.2

(1) These fixed rate facilities include variable instruments that have been converted to fixed rate debt through the use of interest rate swap agreements.

The principal amount of debt and capital lease obligations payable under fixed rate contracts is $598.3 million at June 30, 2004. Remaining debt and capital lease obligations of $1,072.0 million are payable under floating rate arrangement, of which $468.8 million has been converted to fixed rate debt through the use of interest rate swap agreements.

Based on outstanding debt balances at June 30, 2004 of variable rate facilities, which have not been converted to fixed rate debt through the use of interest rate swaps, a 10% change in variable interest rates would have resulted in a $1.4 million change in pre-tax earnings.

Credit Risk

We maintain detailed credit records about our customers. Our credit policy sets different maximum exposure limits for our customers. Credit criteria may include, but are not limited to, customer trade route, country, social and political climate, assessments of net worth, asset ownership, bank and trade credit references, credit bureau reports, operational history and financial strength.

We seek to reduce credit risk by maintaining insurance coverage against customer insolvency and related equipment losses. Effective March 1, 2003, we obtained a new policy covering similar occurrences for a twelve-month period. This coverage decreased the recoverable amount per occurrence to $9.0 million as compared to $35.0 million in our previous policy and increased the deductible per occurrence from $0.4 million to $3.0 million. This coverage has since been extended to March 31, 2005. There can be no assurance that this or similar coverage will be available in the future or that such insurance will cover the entirety of any loss.

Allowance for Doubtful Accounts

The allowance for doubtful accounts includes our estimate of allowances necessary for receivables on both operating and direct financing lease receivables. The allowance for doubtful accounts is developed based on two key components (1) specific reserves for receivables which are impaired for which management believes full collection is doubtful and (2) reserves for estimated losses inherent in the receivables based upon historical trends. We believe our allowance for doubtful accounts is adequate to provide for credit losses inherent on our accounts receivable. The allowance for doubtful accounts is intended to provide for losses inherent in the accounts receivable, and requires the application of estimates and judgments as to the outcome of collection efforts and the realization of collateral, among other things. In addition, changes in economic conditions or other events may necessitate additions or deductions to the allowance for doubtful accounts. Direct financing leases are evaluated on a case by case basis. When evaluating our operating and direct financing lease receivables for impairment, we consider, among other things, the level of past-due amounts of the respective receivable, the borrower s financial condition, credit quality indicators of the borrower, the value of underlying collateral and third party credit enhancements such as guarantees and insurance policies. Once a direct financing lease is determined to be non-performing, our procedures provide for the following events to take place in order to evaluate collectibility:

The past due amounts are reclassified to accounts receivable,

The equipment value supporting such financing lease is reclassified to leasing equipment, and

Collectibility is evaluated, taking into consideration equipment book value and the total outstanding receivable, as well as the likelihood of collection through the recovery of equipment.

The adequacy of our allowance for doubtful accounts is periodically reviewed based on the risk profile of the receivables, credit quality indicators such as the level of past-due amounts and economic conditions, as well as the value of underlying collateral in the case of direct financing lease receivables.

ITEM 4: Controls and Procedures

The effectiveness of our or any systems of disclosure controls and procedures and internal controls is subject to certain limitations including the exercise of judgment in designing, implementing and evaluating the controls and procedures, the assumptions used in identifying the likelihood of future events, and the inability to eliminate misconduct completely. As a result, there can be no assurance that our disclosure controls and procedures and internal controls will prevent all errors or fraud or ensure that all material information will be made known to management in a timely fashion.

As reported more fully in our 2003 Form 10-K, we learned of certain deficiencies in our internal controls that existed in 2003 and years prior to 2003. We have concluded that the following internal control deficiencies which have been identified constituted material weaknesses or significant deficiencies as defined by the Public Company Accounting Oversight Board (United States):

Deficiencies related to the accounting for direct financing leases. We noted weaknesses in the technical accounting skills of certain employees involved in the classification of leases under the provisions of SFAS 13. In addition, we found that the system used to account for these leases was inadequate in providing the necessary data to the accounting department.

Deficiencies related to ineffective policies for complex transactions. We noted that we did not have the proper level of understanding of the accounting for swap derivatives and residual guarantees provided to certain financial institutions.

Deficiencies related to inadequate communication of complex transactions. We noted a lack of effective communication of complex transactions with both internal and external accounting resources that existed throughout this period.

Deficiencies related to the lack of adequate staffing within the accounting department. This resulted in incomplete account reconciliation and analysis.

Deficiencies related to accounting for income taxes. We noted that the accounting department did not have adequate knowledge of generally accepted accounting principles related to accounting for income taxes and did not perform periodic reviews of the carrying value of its deferred tax assets.

Deficiencies related to communication of information regarding related-party transactions. We noted that there were no formal procedures in place for gathering complete and accurate information about related-party transactions and for communicating such information to the parties responsible for disclosing it.

Deficiencies related to the security of information technology. We noted a need for the implementation of such security measures as comprehensive encryption procedures, documentation of standards for setting operating systems security parameters, and a disaster recovery plan.

Deficiencies related to accounting for inter-company eliminations. We noted a need to implement formal procedures for identifying necessary intercompany eliminations.

Deficiencies related to recordkeeping by various internal departments. We noted a need to improve certain verification and documentation procedures in our Contracts, Billing, Collections and Credit Quality departments to improve accuracy of the records kept by those departments.

Deficiencies related to accounting for amounts billed to customers at the end of an operating lease for damaged equipment. We noted a need to improve our manual and computer-based systems in order to properly account for billings to customers for damaged equipment and the related repair costs at the end of an operating lease.

Deficiencies related to recognition of impairment charges associated with the chassis remanufacturing program. We noted a need to recognize impairment charges on a more timely basis in order to properly distinguish between costs that should be capitalized and those that should be expensed.

In addition to the deficiencies mentioned above, we have identified other less significant deficiencies that we do not consider material weaknesses or significant deficiencies but which we nonetheless believe should be remedied.

In conjunction with our internal auditors, we are continuing to review, evaluate, document and test our internal controls and procedures as required under section 404 of the Sarbanes-Oxley Act and may identify additional areas where disclosure and corrective measures are advisable or required.

As reported in our 2003 Form 10-K, we have assigned the highest priority to the short and long-term correction of the internal control deficiencies that have been identified and are taking the steps necessary to strengthen our internal controls and to address their deficiencies. Among other things, we have taken and are taking the following remedial measures:

1. We have implemented new procedures relating to the communication of information between management and all levels of our company, including our internal accountants and external auditors, to ensure proper reporting and disclosure. These steps include regular meetings of a committee of senior management, known as the Office of the President, which generally includes a member of the Audit Committee, to discuss important topics such as new business, financing, accounting and personnel matters, and the formation of a Disclosure Committee to ensure that information required to be disclosed pursuant to SEC rules is made known to the appropriate individuals at the Company.

2. Our former general counsel, Arthur Burns has rejoined us as full time Executive Vice President and General Counsel residing in our New York office. Mr. Burns is a member of our Board of Directors.

3. An experienced financial and leasing executive, James Walsh, a former financial executive at GE Capital Corporation and General Electric Company, joined us during November, 2003, and was appointed Executive Vice President and Chief Financial Officer in early 2004.

4. We have hired eight additional accountants, and will continue to hire additional experienced personnel in the accounting department, and are planning additional training for our accounting staff. We have also hired an experienced tax professional who is also a certified public accountant to improve our skills base in that critical area. A search is underway for a Vice President - Internal Audit and a Vice President - Financial Planning and Analysis.

5. We have added staff in several other areas, including insurance, accounts receivable, customer service and the legal department.

6. We have engaged J.H. Cohn, an independent accounting and consulting firm, as our internal auditors, and have been working closely with them to identify and correct weaknesses in our internal controls and procedures and to

develop an accounting policies and procedures manual and to test the effectiveness of our internal controls. Remedial actions are in process in all areas where such actions have been deemed necessary.

7. We are improving the quality of our file maintenance and record retention for completed transactions.

8. We are in the process of testing an upgrade to our accounting system for recording and tracking direct financing lease transactions, which we expect to be fully operational in the first quarter of 2005. We have negotiated a contract for a disaster recovery hotsite facility, and are in the process of developing a formal disaster recovery plan. We are committed to upgrading and enhancing other aspects of our information systems, including encryption procedures and other security measures, as required.

9. Our Board of Directors appointed a corporate governance committee and has adopted and implemented a comprehensive set of corporate governance documentation, including a revised Board of Directors Charter, revised Audit Committee Charter, a Code of Business Conduct and Ethics, a Whistleblower and Nonretaliation Policy, and a Disclosure Committee Charter.

10. We have designated an employee to communicate with all related parties on a quarterly basis to determine if new related party transactions have been completed. In addition, we are canvassing all executive officers on a quarterly basis and all other employees on an annual basis to ensure that any new related party transactions are identified, reviewed, and reported where appropriate. We have also assigned a member of our accounting department having knowledge of the relevant disclosure standards the responsibility for monitoring transactions on an ongoing basis to identify any related party transactions.

11. We have implemented a procedure to review intercompany accounts on a regular basis to identify appropriate intercompany eliminations.

12. We have implemented additional manual controls to properly account for billings to customers for damage they cause to our equipment and the costs associated with these repairs. In addition, we are hiring additional personnel that will focus on the timely recognition of impairment related to chassis.

Management has discussed its action plan with the Audit Committee and will continue to provide periodic updates on progress made. As of the date of this filing, we are satisfied that actions implemented to date and those in progress will correct the material weaknesses in our internal controls and information systems and that our processes and systems of internal controls will be adequate. We note that, like other companies, management cannot provide absolute assurance that internal control weaknesses will not be identified from time to time in the future or that any such weaknesses would not materially affect our financial results.

We believe that these efforts have addressed the material weaknesses and significant deficiencies that have affected our internal controls in the past. We can give no assurances, however, that all material weaknesses and significant deficiencies have been entirely corrected. We continue to look for methods to improve our overall system of control.

We carried out an evaluation, under the supervision and with the participation of our management, of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2004 pursuant to SEC Rules 13a-15 and 15d-15 under the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that, except for the internal control deficiencies as described herein and taking into account the efforts to address those deficiencies described herein, as of the evaluation date, our disclosure controls and procedures are designed, and are effective, to give reasonable assurance that information we must disclose in reports filed with the SEC is properly recorded, processed, and summarized, and then reported within the time periods specified in the rules and forms of the SEC.

Other than the internal control issues and corresponding corrective actions discussed above, our Chief Executive Officer and Chief Financial Officer have each confirmed that, since the date of the evaluation to the date of the filing of this Form 10-Q, there have been no significant changes in the disclosure controls and procedures or in other factors that could significantly affect such controls or procedures, including any corrective actions with regard to significant deficiencies and material weaknesses.

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls and procedures or internal controls will prevent all errors and all improper conduct. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of improper conduct, if any, within a company have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

PART II - OTHER INFORMATION

ITEM 1: Legal Proceedings

Stockholder Litigation

In February 2004 and March 2004, several lawsuits were filed in the United States District Court for the District of New Jersey, by purchasers of the Company's common stock naming Interpool and certain of our present and former executive officers and directors as defendants. The complaints allege violations of the federal securities laws relating to our reported consolidated financial statements for the years ended December 31, 2000 and 2001 and the nine months ended September 30, 2002, which we announced in March 2003 would require restatement. Each of the complaints purports to be a class action brought on behalf of persons who purchased our securities during a specified period. On September 7, 2004, the lawsuits, which seek unspecified amounts of compensatory damages and costs and expenses, including legal fees, have been consolidated into a single action with lead plaintiffs and lead counsel having been appointed. We intend to vigorously defend this lawsuit, but are unable at this time to ascertain the impact this litigation may have on our financial position or results of operations.

Item 6. Exhibits and Reports on Form 8-K

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(a)      Exhibits:

        Exhibit 10:      Material Contracts

                         (58)     Amended and Restated Credit Agreement dated as of
                                  November 1, 2004 among Interpool Container Funding, SRL,
                                  the Company and Fortis Bank (Nederland) N.V.

        Exhibit 99:      Press Releases dated:

                         (1) 04/06/04         Interpool, Inc. to Webcast Investor Update.
                         (2) 04/29/04         Interpool Files September 2003 Form 10-Q
                                              with Securities and Exchange Commission.
                         (3) 05/04/04         Interpool, Inc. Announces Third Quarter 2003
                                              Investor Update Conference Call.
                         (4) 06/16/04         Interpool, Inc. to hold Monthly Investor
                                              Update Conference Call.
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(5) 06/16/04 Interpool, Inc. to Pay Cash Dividend on Common Stock.

(b) Reports on Form 8-K:

No reports were filed on Form 8-K during the second quarter 2004

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERPOOL, INC.

Dated: November 12, 2004

By /s/ Martin Tuchman
Martin Tuchman
Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer and Director (Principal Executive Officer)

INTERPOOL, INC.

Dated: November 12, 2004

By /s/ James F. Walsh
James F. Walsh
Executive Vice President and
Chief Financial Officer

INDEX TO EXHIBITS

Filed with Interpool, Inc.
Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2004

10.58 Amended and Restated Credit Agreement dated as of November 1, 2004 among Interpool Container Funding, SRL, the Company and Fortis Bank (Nederland) N.V.

31.1 Certification of Martin Tuchman.

31.2 Certification of James F. Walsh.

32.1 Certification of Martin Tuchman.

32.2 Certification of James F. Walsh.

99.1 Press Release dated April 6, 2004.

99.2 Press Release dated April 29, 2004.

99.3 Press Release dated May 4, 2004.

99.4 Press Release dated June 16, 2004.

99.5	Press Release dated June 16, 2004.