

# GENERAL FINANCE CORPORATION

Investor Presentation | Through Fiscal Year Ended June 30, 2012



**GeneralFINANCE**  
C O R P O R A T I O N

NASDAQ: GFN

# Forward-Looking Statements

Statements in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve risks and uncertainties that could cause actual outcomes and results to differ materially from those described in forward-looking statements. We believe that the expectations represented by our forward looking statements are reasonable, yet there can be no assurance that such expectations will prove to be correct. Furthermore, unless otherwise stated, the forward looking statements contained herein are made as of the date of the presentation, and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Readers are cautioned that these forward-looking statements involve certain risks and uncertainties, including those contained in filings with the U.S. Securities and Exchange Commission.

# General Finance at a Glance

- A holding company that acquires, operates and enhances value for businesses in the mobile storage, modular space and liquid containment industries (portable services)
- Management's seasoned expertise in these sectors drives disciplined growth strategies, operational guidance, effective capital allocation and capital markets support for its subsidiaries
- Ownership in leading providers of mobile storage and modular space businesses operating in highly fragmented markets
  - 50.01% ownership of Royal Wolf Holdings Ltd.
  - 100% ownership of Pac-Van, Inc.
- FY 2012 (6/30/12) consolidated revenue of \$212.2 million; consolidated adjusted EBITDA of \$46.1 million



# GFN: Reasons to Invest

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- Seasoned, global expertise in portable services industry at holding company level
- Strong Royal Wolf performance and unmatched competitive leadership
- Three-pronged growth strategy driving improved Pac-Van results
- Capital investment focused on building lease fleet and pursuing accretive acquisitions in the attractive container asset class
- Financial flexibility and sound prospects for growth and improved performance
- Current valuation offers attractive entry point with clear and compelling upside opportunity

# GFN Management: Seasoned, Global Expertise

**Ronald F. Valenta**  
President and CEO

Founder, president and CEO of Mobile Services Group, Inc.; director of the National Portable Storage Association; SVP of Public Storage, Inc.; Arthur Andersen & Co.

**Charles E. Barrantes**  
Executive VP and CFO

VP and CFO of Royce Medical Company; CFO of Earl Scheib, Inc.; 30 years of experience in accounting and finance including >10 years with Arthur Andersen & Co.

**Jeffrey A. Kluckman**  
Executive VP, Business Development

15-year background in business development for rental services, including mobile storage, modular space, equipment rental; VP of M&A for Mobile Mini, Inc. (NASDAQ: MINI); similar positions with Mobile Storage Group, Inc. (acquired by Mobile Mini in 2008), RSC Equipment Rental, Inc. (NYSE: RRR)

**Christopher A. Wilson**  
VP, General Counsel and Secretary

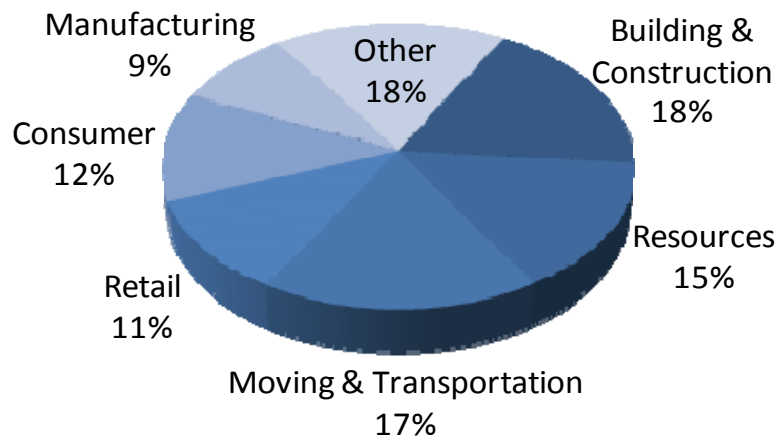
General counsel and assistant secretary of Mobile Services Group, Inc.; corporate law at Paul, Hastings, Janofsky & Walker LLP; J.D. from Loyola Law School and BA from Duke University

- >50 collective years of expertise in the rental services industry, including portable services
- M&A activity (at GFN and subsidiaries) draws on Mr. Valenta's successful completion and integration of 100+ acquisitions in past 15 years, Mr. Kluckman's 110+ transactions

# Royal Wolf Holdings at a Glance

## Customer Segments

FY 2012



Sells and leases container solutions in 3 key product areas

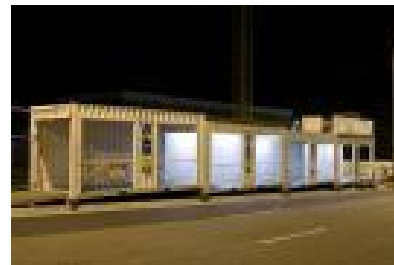
- Portable storage
- Portable buildings
- Freight

20,000 customers across 19 industries

Trades publicly on the ASX under the symbol "RWH"

FY 2012 (6/30/12) revenues of US\$142.0 million

FY 2012 adjusted EBITDA of US\$37.3 million





# Royal Wolf's Leadership

**Experienced and committed senior management supported by Board of Directors with combined over 140 years of relevant experience**

**Robert Allan**

Chief Executive Officer

30+ years experience in Australia's container leasing and logistics industry; as Royal Wolf CEO, has implemented portable buildings product line, introduced 50 new products and doubled size of distribution network; Group General Manager of IPS Logistics Pty Ltd; Regional Director of Triton International

**Greg Baker**

Chief Financial Officer

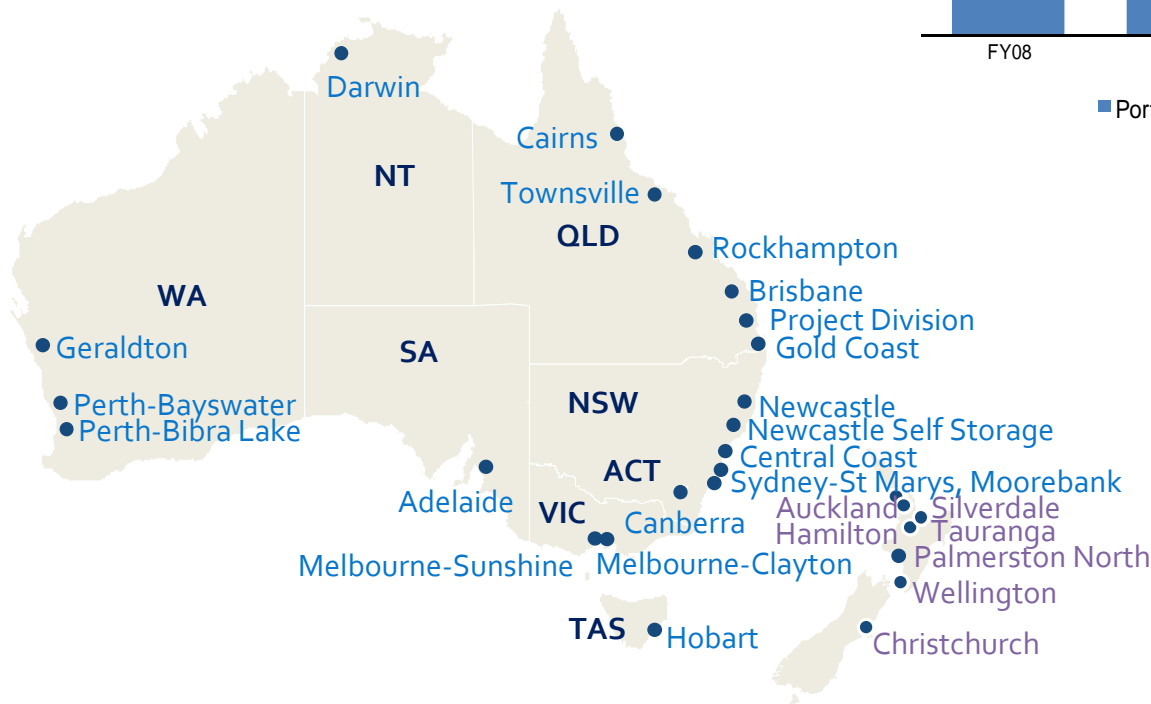
20+ years experience in senior accounting and finance; as Royal Wolf CFO, has overseen successful implementation of enhanced financial reporting systems and optimized reporting and compliance discipline; senior finance roles at Westpac Banking Corporation and Fujitsu Australia

**3 additional senior executives**

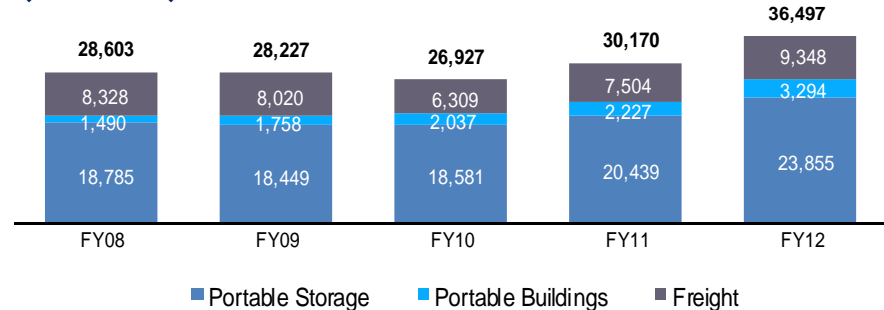
Average 14+ years experience in equipment leasing industry

# Royal Wolf's Fleet and Network

## Largest lease fleet in Australia and New Zealand



(in units)



Integrated business model (procurement, modification, design and delivery) capitalizes on strategically located customer service centers and specialized national accounts management team



# Royal Wolf's Competitive Advantages

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- Largest branch network and fleet throughout Australia and New Zealand with a leading market share in excess of 35%
- Relatively new fleet, with over 50% built in the last seven years
- 94 unique container products offered across 3 product segments
- Diversified blue chip customer base across 19 industries
- National accounts capabilities to service large multi-region customers
- In house design and engineering capabilities to meet customer requirements

# Royal Wolf's Growth and Expansion Profile

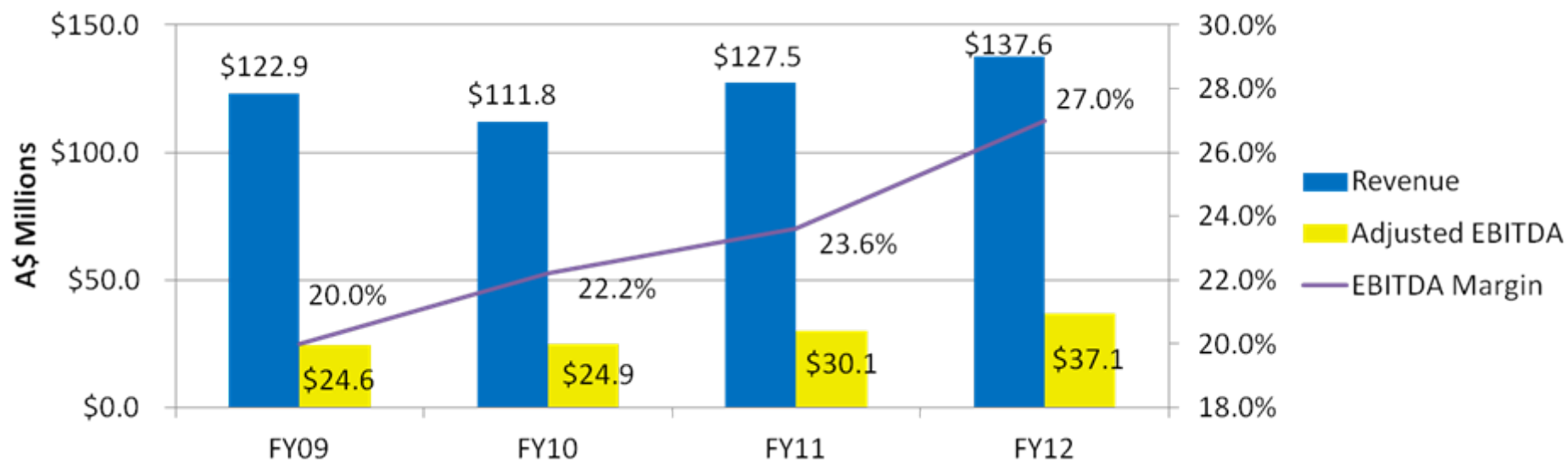
## Over Past 5 Years

- Lease fleet growth of 18% per year
- 8 acquisitions completed
- 11 new product lines introduced

## Key Financial Drivers

- Increasing revenue associated with the resources end market
- Organic and acquisitive fleet expansion
- Continued margin expansion due to increasing leasing opportunities, further shift toward higher margin products

# Royal Wolf Financial Summary



- EBITDA CAGR of 32% (FY2006 to FY2012)
- Margin expansion to 27.0% from 10.5% (FY2006 to FY2012)
- Margin expansion the result of higher percentage of leasing and higher margin products



# Pac-Van at a Glance

- Leases and sells portable storage, liquid storage tank and office containers; mobile offices; modular buildings; ancillary products and related services throughout the U.S. and Canada.
- FY 2012 (6/30/12) revenues of \$70.2 million
- FY 2012 adjusted EBITDA of \$11.9 million
- FY 2012 revenue composition: Leasing 59%, Sales 41%





# Pac-Van Management

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## Combined 85+ years of relevant experience

### **Ted Mourouzis**

President and COO

15+ years with Pac-Van, 14 as COO; past experience includes management consulting for Deloitte & Touche and controller for a 3M joint venture; MBA from The Wharton School of the University of Pennsylvania and BA from Stanford University

### **Jim Dunmyer**

VP, Finance

15+ years experience in accounting and financial management including 3 years in public accounting with Deloitte & Touche; MBA from Wright State University and BA from DePauw University ; CPA

**5 additional senior executives**

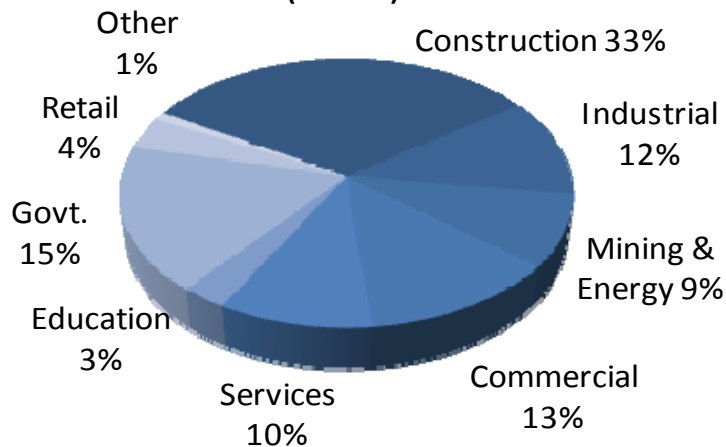
12+ years average tenure with Pac-Van

# Pac-Van's Fleet Composition

- Storage containers
- Office containers
- Liquid storage tank containers
- Mobile offices
- Modular buildings

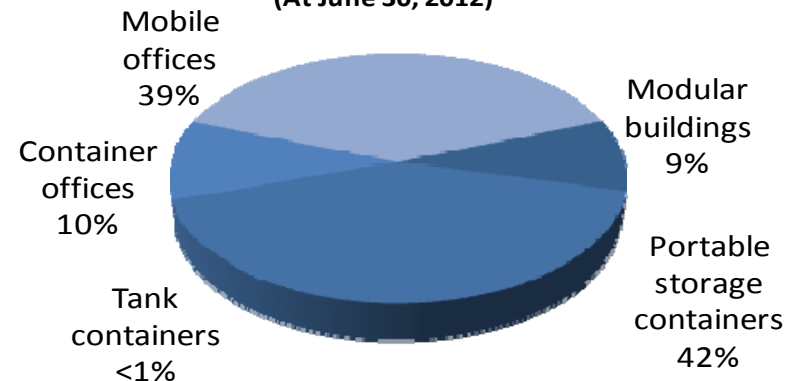
## Customer Segments

(FY 2012)



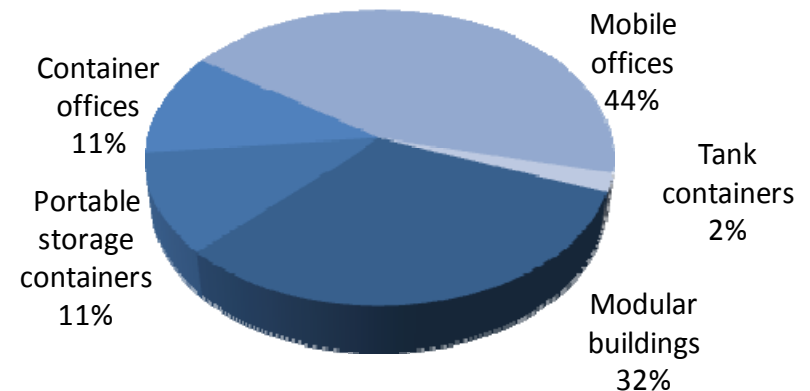
## Distribution by Quantity

(At June 30, 2012)



## Distribution by Gross Book Value

(At June 30, 2012)



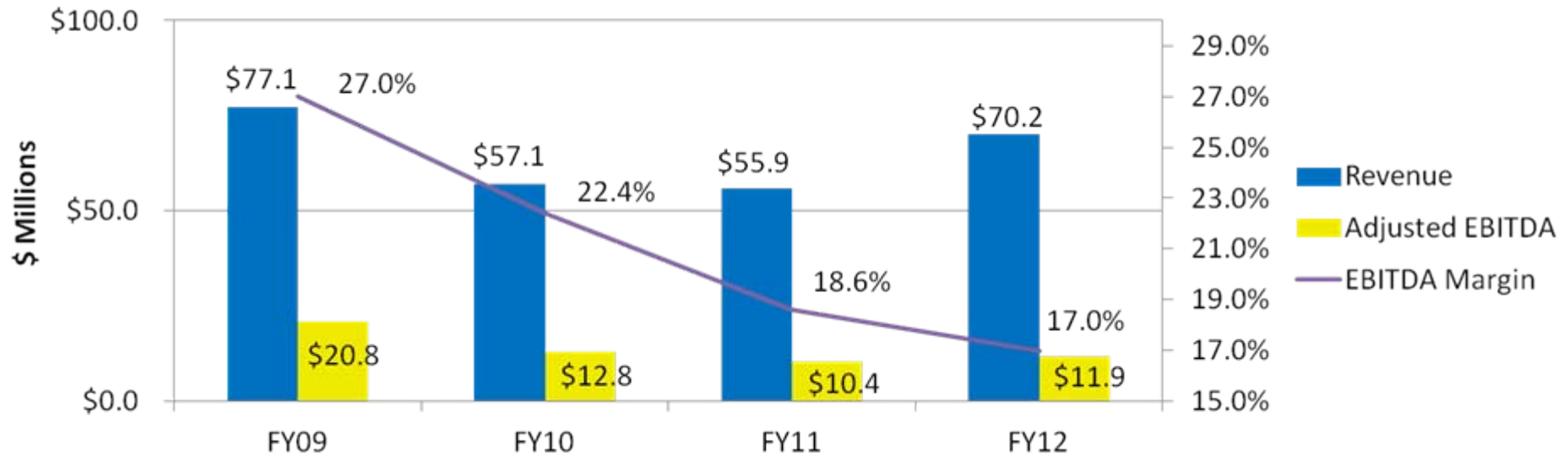
# Pac-Van's Footprint

- 27 branches in 18 states in the U.S. and 1 province in Canada
- Highly fragmented portable storage container market in U.S. and Canada





# Pac-Van Financial Summary



Pac-Van's post recession performance beginning to improve

- FY 2012 Adjusted EBITDA is up 14% from the FY11 trough
- Leasing revenues have been higher on a year over year basis for the last seven quarters
- Quarterly average number of new leases and average index (mix adjusted) pricing have each increased on a year over year basis for eight consecutive quarters

# Pac-Van's Strategic Initiatives

Increase market penetration in portable storage, liquid tank and office containers by making incremental investments in container fleet to leverage attractive returns of this asset class



Pursue selective, accretive acquisitions that will enhance or expand branch network and geographic footprint, help diversify business away from the construction sector



Focus on penetrating new and existing sectors that are experiencing strong demand

# Capital Structure as of 6/30/12

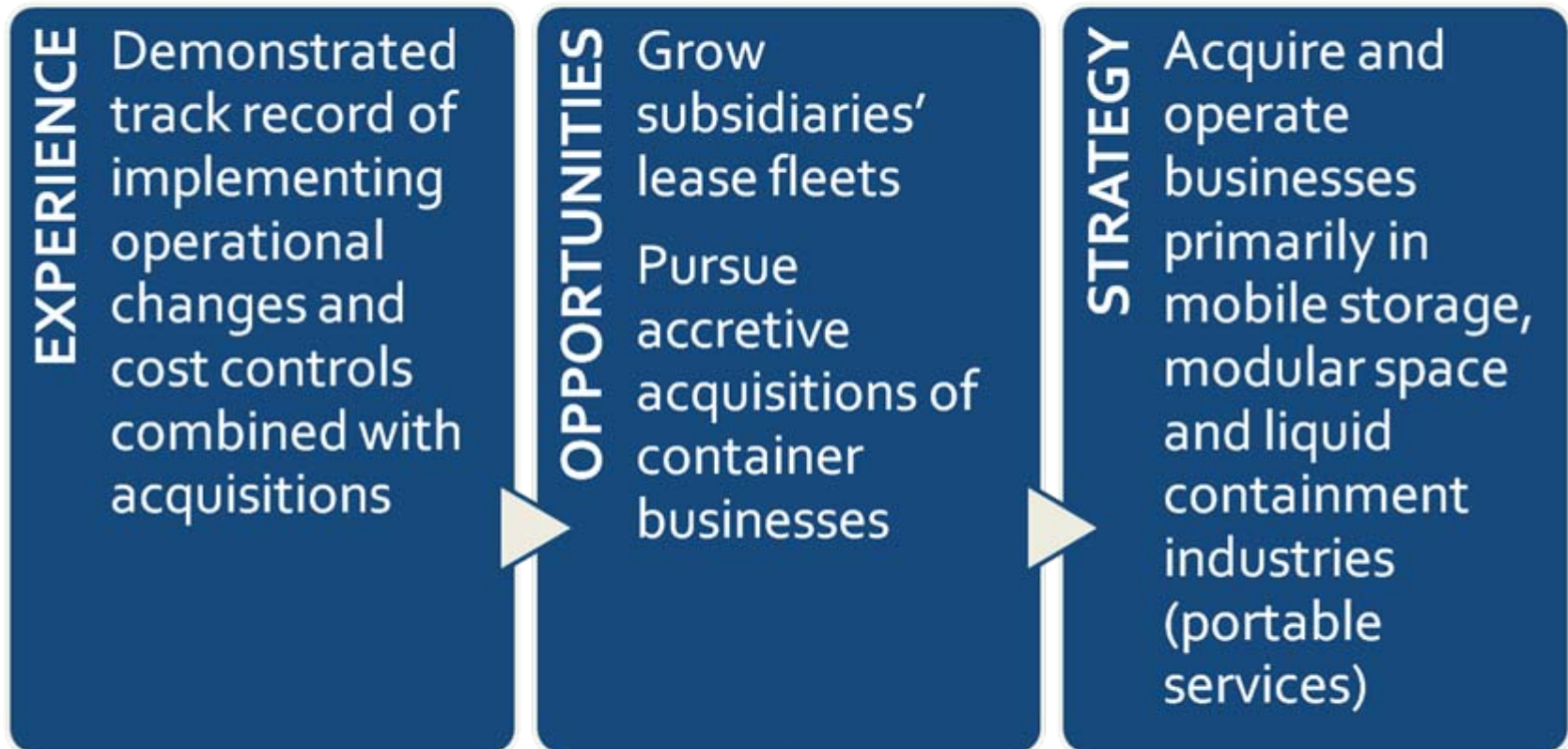
	GFN	Royal Wolf	Pac-Van
<b>Consolidated cash</b>	<ul style="list-style-type: none"> <li>• \$7.1 million</li> </ul>		
<b>Debt</b>	<ul style="list-style-type: none"> <li>• \$15.0 million Senior Subordinated Note<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• \$95.8 million outstanding on \$111.8 million Senior Credit Facility<sup>2</sup></li> <li>• \$0.4 million other debt</li> </ul>	<ul style="list-style-type: none"> <li>• \$62.2 million outstanding on \$85.0 million Senior Credit Facility<sup>3</sup></li> <li>• \$ 0.6 million other debt</li> </ul>
<b>Common equity</b>	<ul style="list-style-type: none"> <li>• 22.0 million shares outstanding</li> </ul>	<ul style="list-style-type: none"> <li>• 100.4 million shares outstanding</li> <li>• 50.01% owned by General Finance</li> </ul>	<ul style="list-style-type: none"> <li>• 100.0% owned by General Finance</li> </ul>
<b>Redeemable preferred stock</b>	<ul style="list-style-type: none"> <li>• \$0.1 million</li> </ul>		
<b>Cumulative preferred stock</b>	<ul style="list-style-type: none"> <li>• \$1.4million</li> </ul>		

<sup>1</sup> \$15.0 million Senior Subordinated Note at General Finance Corp. was paid off in September 2012 with new Pac-Van credit facility

<sup>2</sup> Royal Wolf figures are translated into U.S. Dollars based on 1.016 AUD/USD as of 6/30/12

<sup>3</sup> In September 2012, Pac-Van entered into a new \$110 million five-year senior secured credit facility

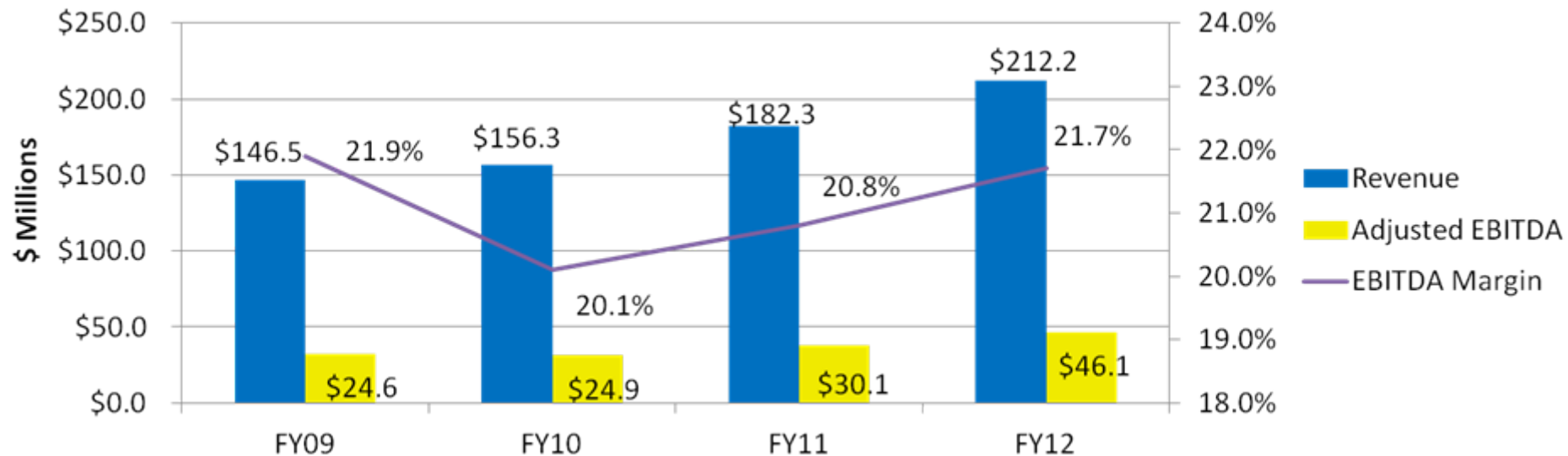
# Capital Investment Strategy



# Consolidated Financial Summary

Financial highlights (Fiscal year 2012 versus fiscal year 2011):

- Increased revenues by 16% to \$212.2 million
- Increased adjusted EBITDA by 21% to \$46.1 million
- Net income attributable to common shareholders was \$2.4 million, or \$0.11 per share
- Total unit lease fleet utilization was 80% at year end





# GFN Valuation Analysis

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## NASDAQ: GFN

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<b>Recent share price</b>	\$4.30
<b>Value</b>	Derived by combining value of operating subsidiaries and value of holding company structure
<b>Royal Wolf ownership</b>	GFN's ownership interest in Royal Wolf is worth approximately \$115 million or \$5.16 per equivalent fully diluted share of GFN
<b>GFN market capitalization</b>	\$94.6 million
<b>Discount</b>	US investors applying a substantial negative value to GFN's ownership in Pac-Van and to holding company value

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**Significant value discount applied when calculating value utilizing “sum of the parts” valuation**

# Key Investment Considerations

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- Seasoned and proven expertise in portable services industry
- Disciplined growth strategies, operational guidance, effective capital allocation and capital markets support
- Both Royal Wolf and Pac-Van positioned for long-term growth and increased profitability
- Dramatically improved financial and operating flexibility at subsidiary levels
  - Operational strategies driving growth for existing businesses
  - Capital allocation strategies driving accretive acquisitive expansion
- Investment activity focused on the attractive container asset class



# Contacts

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