

GENERAL FINANCE CORPORATION

Investor Presentation | Through First Quarter Ended September 30, 2014



GeneralFINANCE
CORPORATION

NASDAQ: GFN

Safe Harbor Statement

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 law. 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 described in our filings with the Securities and Exchange Commission (the "SEC").

This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP"), that our management uses in order to assist analysts and investors in evaluating our financial results. These financial measures not in accordance with GAAP ("Non-GAAP Financial Measures") are defined in the Appendix. In each case, the most directly comparable GAAP financial measure, if available, is presented, and a reconciliation of the Non-GAAP Financial Measure and GAAP financial measure is provided.

Presenters

Ronald F. Valenta **President and CEO**

- CEO since inception in 2006
- Founder and CEO of Mobile Services Group, Inc. from 1988 to 2003
- Founding Director of National Portable Storage Association
- Previously with Public Storage, Inc. and Arthur Andersen & Co.

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

- CFO since 2006
- Previously CFO of Royce Medical Company and CFO of Earl Scheib, Inc.
- Previously with Arthur Andersen & Co.

General Finance at a Glance

- The parent company of businesses in the mobile storage, liquid containment and modular space 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, liquid containment and modular space businesses
 - Over 50% ownership of Royal Wolf in the Asia-Pacific region
 - 100% ownership of Pac-Van and Lone Star Tank Rental in North America
- 90% ownership of Southern Frac, a domestic manufacturer of portable liquid storage tanks to the oil and gas industry
- TTM (9/30/14) pro-forma consolidated revenues of \$329.2 million; consolidated adjusted EBITDA of \$94.1 million*



Investment Highlights

- Seasoned and proven management in portable services industry
- Established branch networks and high quality lease fleet provide attractive expansion platform
- Strong financial performance driven by increases in lease fleet and pricing
- Diversified customer base and emphasis on recurring lease revenues limits risk
- Businesses generate attractive cash flows prior to fleet expansion investment
- Capital investment focused on building lease fleet and pursuing accretive acquisitions in the attractive container asset class

Additional Key Members of Senior Management

Corporate:

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)

Pac –Van:

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

Royal Wolf:

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

In addition, each operating unit has very capable senior managers with extensive experience in their respective fields of equipment leasing, operations, accounting, finance, legal and sales.

Our Products

Storage Containers



- New and used shipping containers that provide a flexible, low cost alternative to warehousing
- Products include general purpose dry storage containers, refrigerated containers and specialty containers in a range of standard and modified sizes, designs and storage capacities.
- Key end markets include:
 - Construction
 - Commercial
 - Industrial

Fleet Units (9/30/14): 38,707

Freight Containers



- Specifically designed containers for transport of products by road and rail
- Products include general purpose dry storage containers, refrigerated containers and specialty containers in a range of standard and modified sizes, designs and storage capacities.
- Key end markets include:
 - Distribution & Logistics
 - Moving & Transportation
 - Road & Rail

Fleet Units (9/30/14): 9,420

Our Products

Portable Building Containers



- Modified or specifically-manufactured containers that provide self contained office space or living space
- Applications include offices, lunch rooms, change rooms, first aid rooms , restrooms, protective walkways and low security prison accommodations
- Key end markets include:
 - Resources
 - Construction
 - Events
- Referred to as office containers or ground level offices ("GLOs") in North America

Fleet Units (9/30/14): 6,422

Portable Liquid Tank Containers



- Portable liquid storage tank containers ("frac tanks") are manufactured steel containers with fixed steel axles for transport
- Products typically include features such as guardrails, safety stairways, multiple entry ways, a sloped bottom for easy cleaning, an epoxy lining, and various feed and drain lines
- Key end markets include:
 - Oil and Gas exploration
 - Chemical and Industrial
 - Environmental remediation
 - Wastewater treatment

Fleet Units (9/30/14): 3,583

Our Products

Mobile Offices



- Re-locatable units with aluminum or wood exteriors on wood (or steel) frames on a steel carriage fitted with axles
- Offices can be configured according to individual requirements, with units ranging from 10ft to 40ft in length
- Key end markets include:
 - Construction
 - Government
 - Events

Fleet Units (9/30/14): 4,579

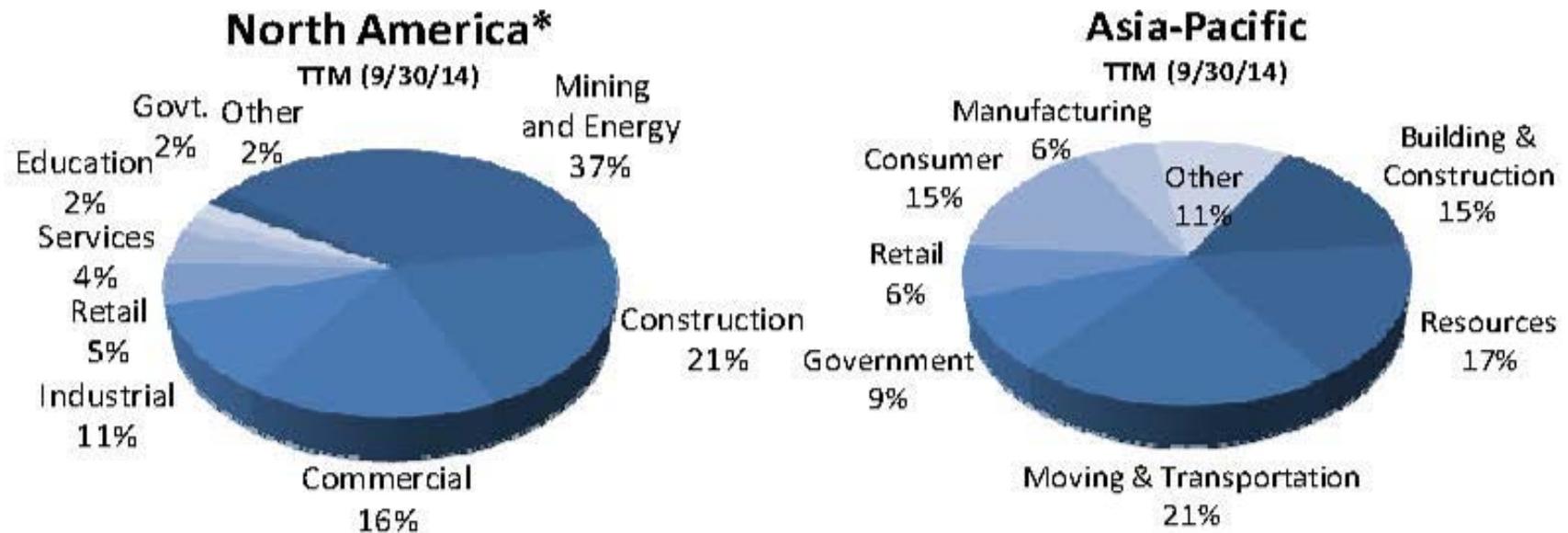
Modular Buildings



- Manufactured buildings that provide customers with temporary or semi-permanent additional space
- Buildings range in size from 1,000 to more than 30,000 square feet and may be highly customized
- Key end markets include:
 - Commercial
 - Institutional
 - Government

Fleet Units (9/30/14): 1,034

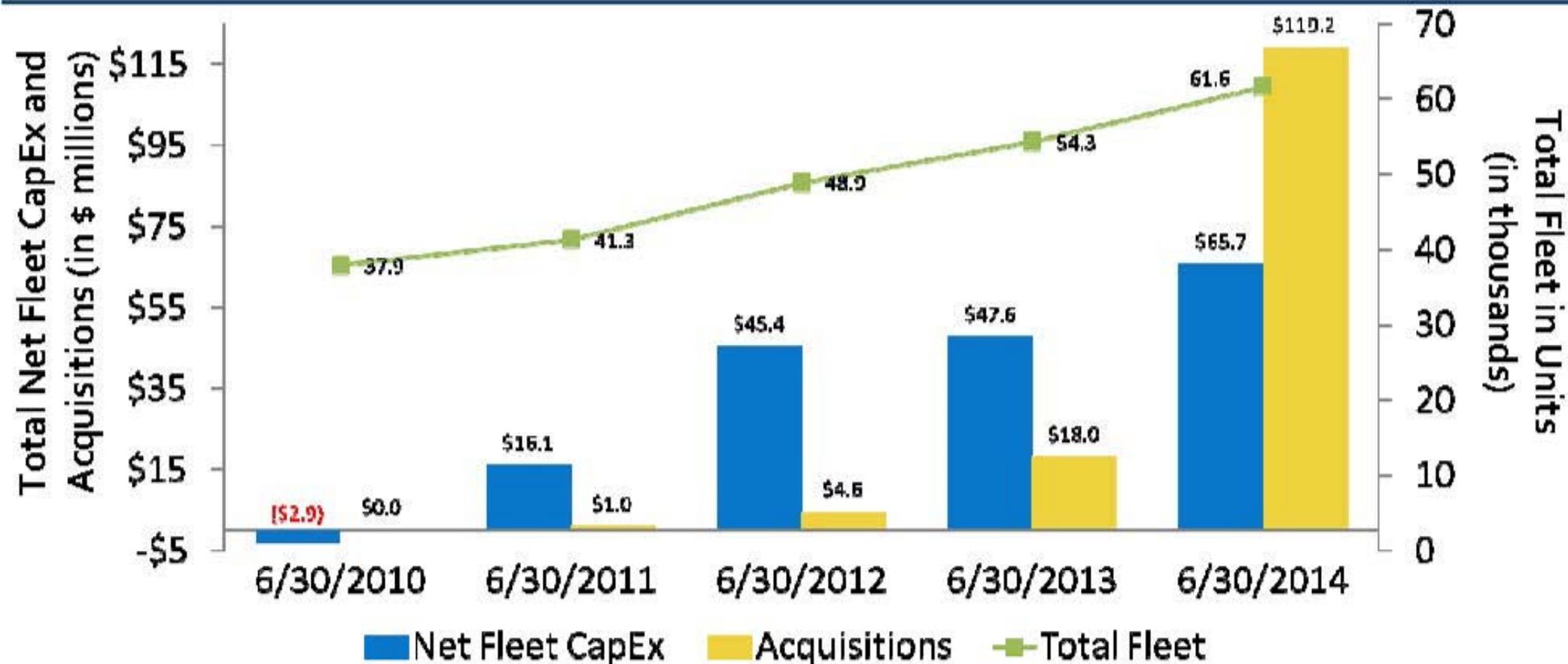
Diversified Customer Base for Leasing Operations



General Finance serves over 30,000 customers in over 20 industries



Capital Investment in Lease Fleet and Acquisitions



Capital investment is focused on building lease fleet and pursuing accretive acquisitions in the attractive container asset class

North America Leasing Operations Overview

- Pac-Van, Inc. and Lone Star Tank Rental Inc. lease and sell portable storage, liquid storage tank, and office containers; mobile offices and modular buildings
- Focus on increased market penetration in container products
- Pursue accretive acquisitions that will expand branch network and geographic footprint
- TTM (9/30/14) pro-forma revenues of \$155.8 million
- TTM (9/30/14) pro-forma adjusted EBITDA of \$53.2 million*



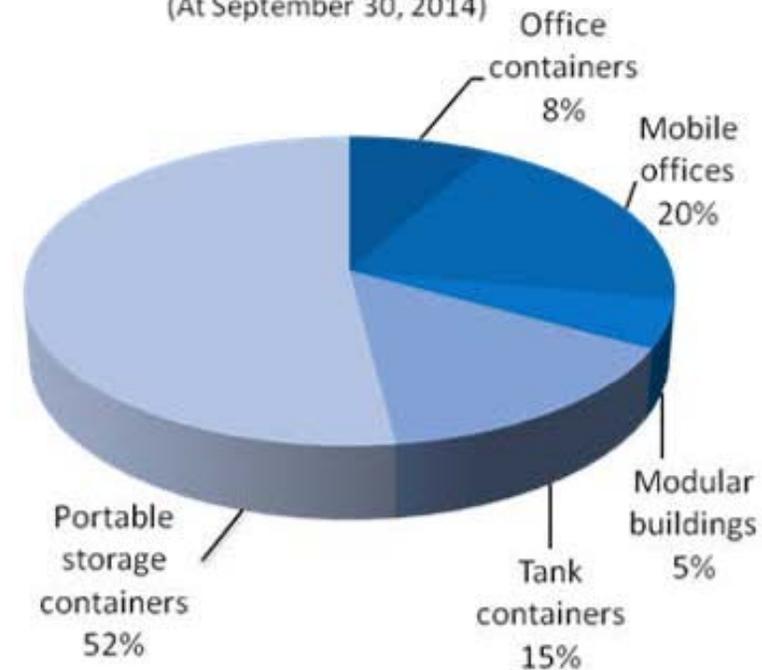
North America Leasing Operations Network and Fleet

- 36 branches in 19 states in the U.S. and 1 province in Canada
- Total lease fleet of approximately 23,400 units
- Fragmented portable storage container market in the U.S. and Canada



Distribution By Units

(At September 30, 2014)



North America Manufacturing Operations Overview

- 90%-owned Southern Frac LLC, a portable liquid storage tank container manufacturer based in Texas
- Steady flow of supply and ongoing source of leasing referrals for North America Leasing Operations
- Provider for new and existing end markets
 - Chemical and Industrial
 - Environmental remediation
 - Oil & Gas exploration
 - Wastewater treatment
 - Waste management
- TTM (9/30/14) Highlights
 - Sales to external customers of \$18.2 million
 - Intercompany sales to North America Leasing of \$35.0 million
 - Adjusted EBITDA of \$9.2 million*



Asia-Pacific Leasing Operations

- Over 50% ownership of Royal Wolf Holdings Ltd. (ASX:RWH)
- Leases and sells portable storage and freight containers; portable buildings
- Largest branch network and fleet throughout Australia and New Zealand with a leading market share in excess of 35%
- Over 100 unique container products offered across 3 product areas
- National accounts capabilities to service large multi-region customers
- TTM (9/30/14) revenues of US\$155.2 million
- TTM (9/30/14) adjusted EBITDA of US\$44.5 million*



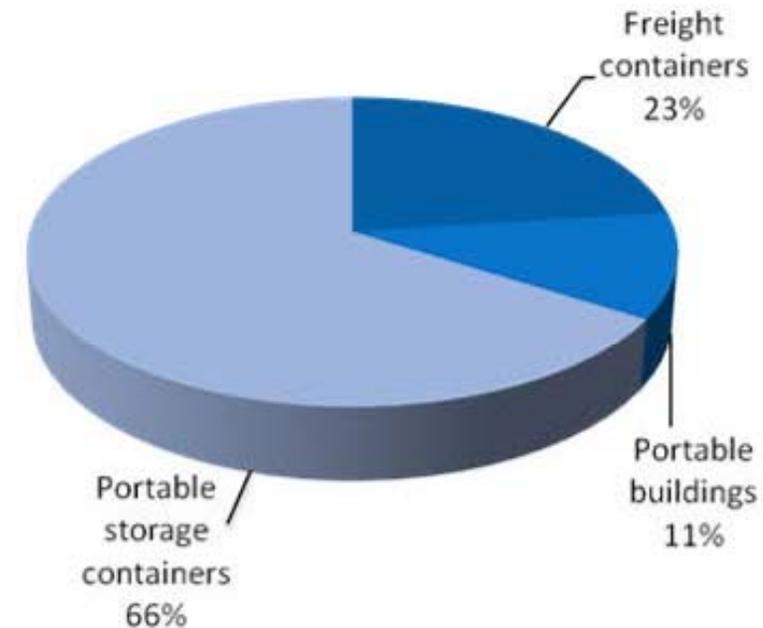
Asia-Pacific Network and Fleet

- 20 customer service centers (CSCs) in Australia and 8 CSCs in New Zealand
- Total lease fleet of approximately 40,400 units
- Largest lease fleet in Australia and New Zealand



Distribution By Units

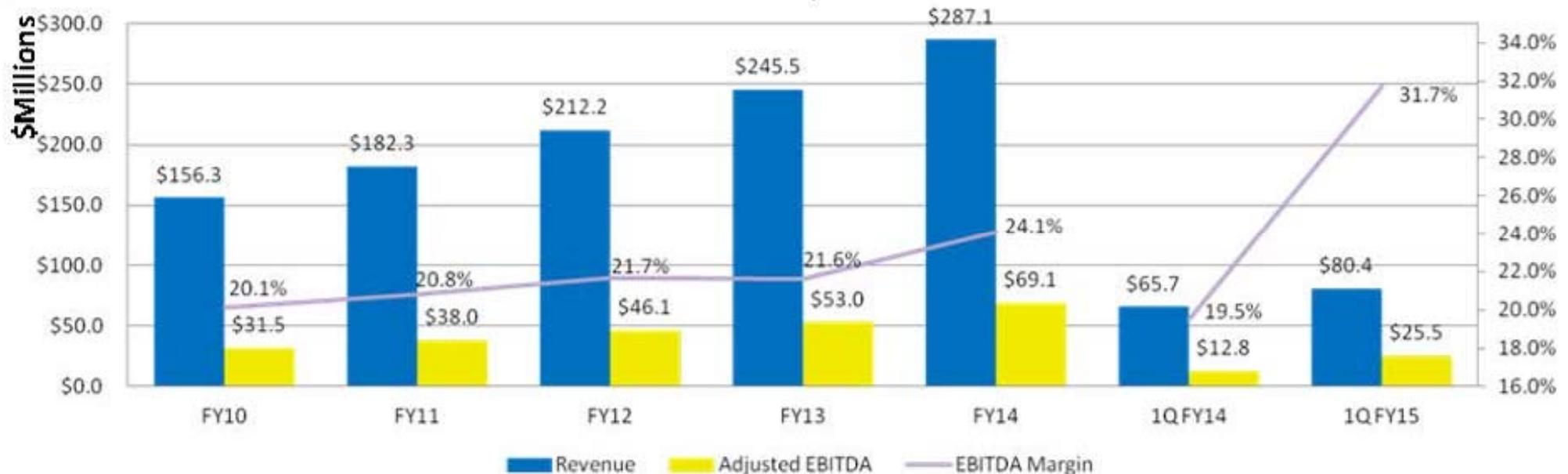
(At September 30, 2014)



Consolidated Financial Summary

Financial highlights (1Q fiscal year 2015 versus 1Q fiscal year 2014):

- Leasing revenues comprised 71% of total non-manufacturing revenues versus 50% for the first quarter of fiscal year 2014
- Adjusted EBITDA almost doubled to \$25.5 million
- Net income attributable to common shareholders was \$3.7 million, or \$0.14 per diluted share*
- Total unit lease fleet utilization was 82% at quarter end



Capital Structure as of 9/30/14

	GFN	Asia-Pacific Leasing Operations	North America Leasing Operations	North America Manufacturing Operations
Consolidated cash	<ul style="list-style-type: none"> \$9.4 million 			
Debt	<ul style="list-style-type: none"> \$72.0 million 8.125% Senior Notes \$25.0 million Term Loan 	<ul style="list-style-type: none"> \$105.7 million outstanding on \$152.7 million Senior Credit Facility¹ 	<ul style="list-style-type: none"> \$102.4 million outstanding on \$200.0 million Senior Credit Facility \$10.7 million - other² 	<ul style="list-style-type: none"> \$0.7 million outstanding on \$13.5 million Senior Credit Facility \$1.3 million mortgage \$0.8 million seller note
Common equity	<ul style="list-style-type: none"> 25.7 million shares outstanding 	<ul style="list-style-type: none"> 100.4 million shares outstanding Over 50% of shares owned by General Finance 	<ul style="list-style-type: none"> 100% owned by General Finance 	<ul style="list-style-type: none"> 90% owned by General Finance
Cumulative preferred stock	<ul style="list-style-type: none"> \$40.1 million 			

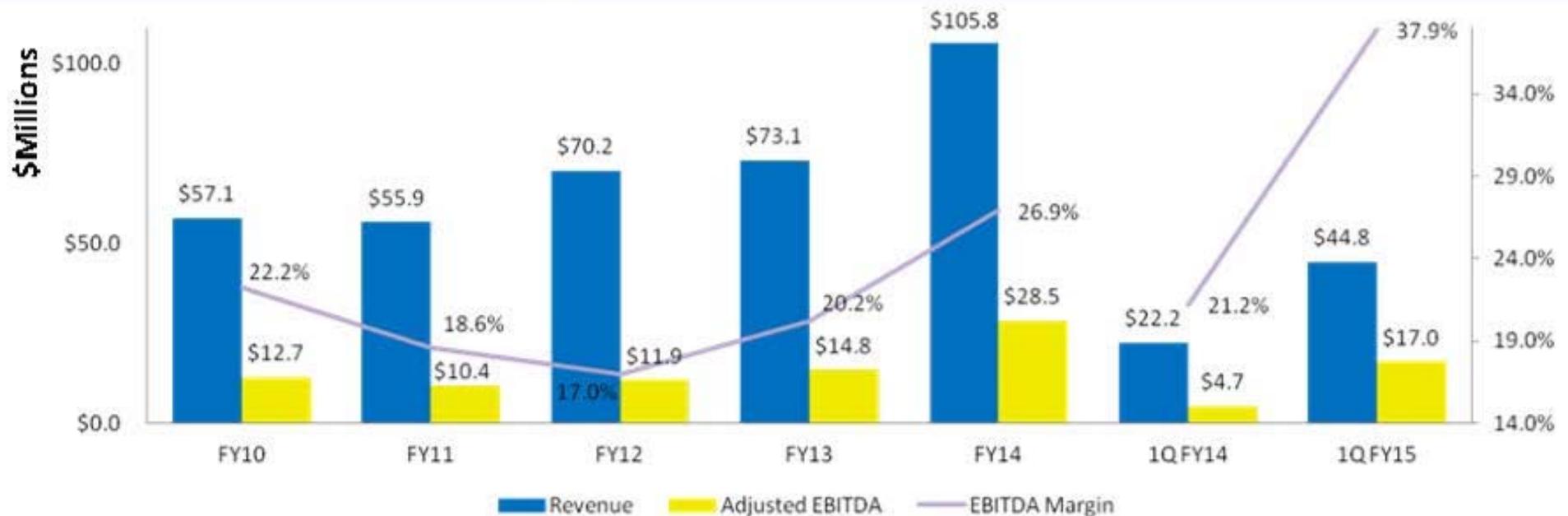
¹ Asia-Pacific Leasing Operations amounts are translated into U.S. Dollars based on \$0.8727 AUD/USD as of 9/30/14.

² Other North America Leasing Operations debt includes \$8.4 million of General Indemnity and Non-Compete Notes, primarily as a result of the Lone Star acquisition.

Appendix

North America Leasing Operations

Financial Summary*

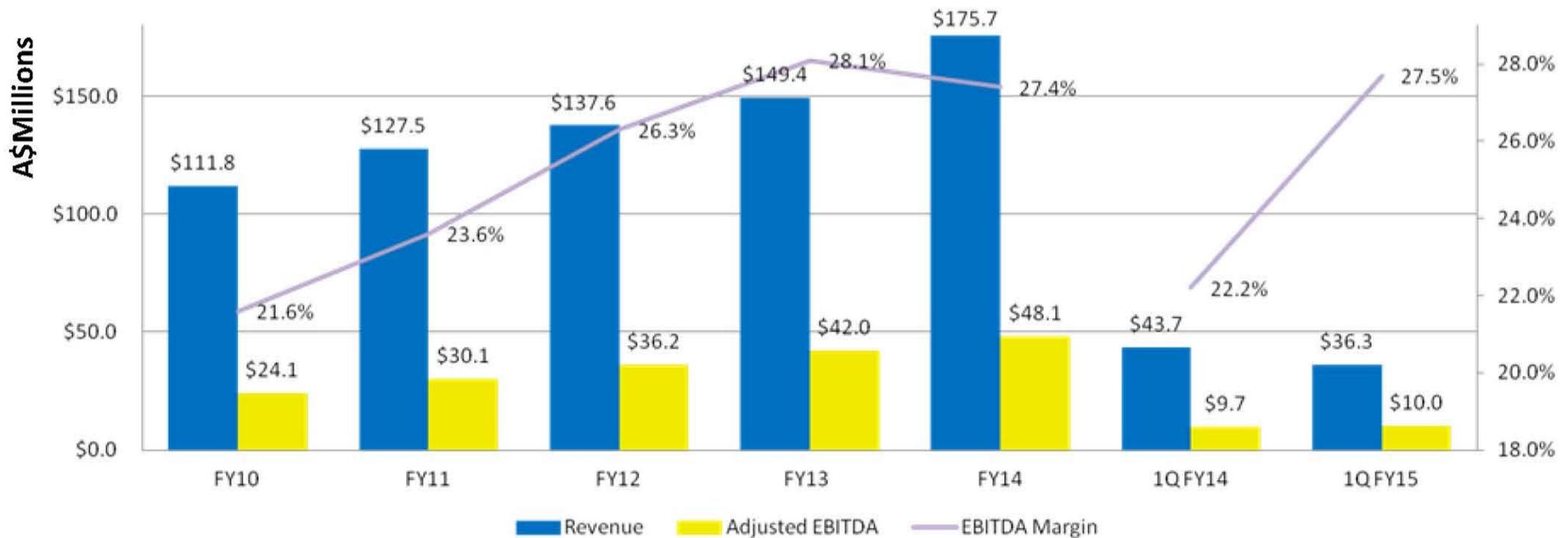


North America leasing operations are generating strong financial results based on across-the-board growth

- Leasing revenues have been higher on a year-over-year basis for the last sixteen quarters
- Excluding results from Lone Star, adjusted EBITDA increased by 62% from 1Q of fiscal year and more than tripled including Lone Star

Asia-Pacific Leasing Operations

Financial Summary*



- EBITDA CAGR of 27% (FY2006 to FY2014)
- Margin expansion to 27.4% from 10.5% (FY2006 to FY2014)
- Margin expansion the result of higher percentage of leasing and higher margin products
- 1Q FY2014 impacted by over A\$8 million lower margin sales to a national freight logistics customer

Reconciliation of non-GAAP Measures

Adjusted EBITDA is a non-U.S. GAAP measure. We calculate adjusted EBITDA to eliminate the impact of certain items we do not consider to be indicative of the performance of our ongoing operations. In addition, in evaluating adjusted EBITDA, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of adjusted EBITDA. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. We present adjusted EBITDA because we consider it to be an important supplemental measure of our performance and because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry, many of which present EBITDA and a form of adjusted EBITDA when reporting their results. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted EBITDA only supplementally. The following tables show our adjusted EBITDA and the reconciliation from net income on a consolidated basis and from operating income for our operating units.

Reconciliation of Consolidated Adjusted EBITDA

(in thousands)

	Year Ended June 30,					Quarter Ended September 30,		TTM
	2010	2011	2012	2013	2014*	2013	2014	September 30, 2014
Net income (loss)	(\$8,956)	(\$8,858)	\$8,742	\$11,413	\$15,149	\$2,202	\$6,401	\$19,348
Add (Deduct) --								
Provision (benefit) for income taxes	(1,261)	2,958	5,360	8,195	11,620	1,581	4,267	14,306
Foreign currency exchange loss (gain) and other	(1,948)	(4,125)	(443)	(1,028)	1,372	605	(512)	255
Interest expense	15,974	20,293	12,743	10,969	11,952	2,392	5,326	14,886
Interest income	(234)	(487)	(157)	(58)	(52)	(12)	(14)	(54)
Depreciation and amortization	19,619	19,165	18,924	22,241	27,127	5,659	9,495	30,963
Impairment of goodwill	7,633	5,858	---	---	---	---	---	---
Share-based compensation expense	629	693	901	1,316	1,938	406	524	2,056
Shares of RWH capital stock issued at IPO to Royal Wolf board of directors and executive management	---	369	---	---	---	---	---	---
Provision for shares of RWH capital stock purchased and awarded to Royal Wolf senior management team	---	802	---	---	---	---	---	---
Loyalty, past performance and successful IPO bonus to Royal Wolf executive and senior management team	---	1,311	---	---	---	---	---	---
Adjusted EBITDA	\$31,456	\$37,979	\$46,070	\$53,048	\$69,106	\$12,833	\$25,487	\$81,760

Reconciliation of Operating Unit Adjusted EBITDA - Pac-Van

(in thousands)

	Year Ended June 30,					Quarter Ended September 30,		TTM
	2010	2011	2012	2013	2014	2013	2014	September 30, 2014
Operating income (loss)	(\$1,496)	(\$1,535)	\$5,881	\$8,403	\$13,323	\$2,913	\$5,040	\$15,450
Add --								
Depreciation and amortization	6,440	6,023	5,789	6,154	7,928	1,656	2,448	8,720
Impairment of goodwill	7,633	5,858	---	---	---	---	---	---
Share-based compensation expense	165	94	197	259	312	98	78	292
Adjusted EBITDA	\$12,742	\$10,440	\$11,867	\$14,816	\$21,563	\$4,667	\$7,566	\$24,462

Reconciliation of Operating Unit Adjusted EBITDA - Lone Star Tank Rental

(in thousands)

	Nine Month	Quarter Ended	Six Months	Quarter Ended	Quarter Ended
	Ended March 31,	September 30,	Ended March 31,	June 30,	September 30,
	2014	2013	2014	2014	2014
Operating income	\$12,061	\$3,393	\$8,668	\$4,311	\$6,539
Add --					
Depreciation and amortization	5,357	1,495	3,862	2,656	2,856
Share-based compensation	---	---	---	1	5
Adjusted EBITDA	\$17,418	\$4,888	\$12,530	\$6,968	\$9,400

Reconciliation of Operating Unit Adjusted EBITDA - Southern Frac

(in thousands)

	Year Ended June 30,		Quarter Ended September 30,		TTM
	2013*	2014	2013*	2014	September 30, 2014
Operating income	\$607	\$6,079	\$768	\$2,811	\$8,122
Add --					
Depreciation and amortization	681	993	259	277	1,011
Share-based compensation expense	28	81	26	28	83
Adjusted EBITDA	\$1,316	\$7,153	\$1,053	\$3,116	\$9,216

Reconciliation of Operating Unit Adjusted EBITDA - Royal Wolf

	Year Ended June 30,					Quarter Ended September 30,		TTM	TTM
	2010	2011	2012	2013	2014	2013	2014	September 30, 2014	September 30, 2014
Operating income	A\$9,014	A\$14,336	A\$23,185	A\$26,397	A\$29,977	A\$5,506	A\$5,403	A\$29,874	US\$27,531
Add --									
Depreciation and Amortization	14,925	13,262	12,704	14,997	17,190	4,087	4,372	17,475	16,083
Share-based compensation expense	126	143	297	567	932	150	216	998	920
Shares of RWH capital stock issued at IPO to Royal Wolf board of directors and executive management	---	345	---	---	---	---	---	---	---
Provision for shares of RWH capital stock purchased and awarded to Royal Wolf senior management team	---	750	---	---	---	---	---	---	---
Loyalty, past performance and successful IPO bonus to Royal Wolf executive and senior management team	---	1,225	---	---	---	---	---	---	---
Adjusted EBITDA	A\$24,065	A\$30,061	A\$36,186	A\$41,961	A\$48,099	A\$9,743	A\$9,991	A\$48,347	US\$44,534



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