



**GeneralFINANCE**  
C O R P O R A T I O N  
NASDAQ: GFN

Investor Presentation  
Through Second Quarter Ended December 31, 2018

# 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.

# General Finance at a Glance

- Leading provider of specialty rental solutions in the portable (or mobile) storage, liquid containment and modular space industries (portable services)
- Broad and expanding geographic presence with 100 primary branch locations across North America and Asia-Pacific with 96,600 fleet units
- Pac-Van and Lone Star Tank Rental in North America
- Royal Wolf in the Asia-Pacific region
- Southern Frac, a domestic manufacturer of portable liquid storage tanks and other steel-related products
- TTM (12/31/18) consolidated revenues of \$374.0 million; consolidated adjusted EBITDA of \$101.6 million\*





# Our Specialty Rental Services Fleet Categories

## Portable Storage Fleet Units

### Storage Containers



Fleet Units (12/31/18): 65,969

### Freight Containers



Fleet Units (12/31/18): 8,260

## Liquid Containment Fleet Units

### Liquid Containment Tanks



Fleet Units (12/31/18): 4,219

## Modular Space Fleet Units

### Office Containers



Fleet Units (12/31/18): 12,495

### Mobile Offices



Fleet Units (12/31/18): 4,484

### Modular Buildings



Fleet Units (12/31/18): 1,173

# Investment Highlights

## Human Capital

- Senior management drives disciplined growth strategies, operational guidance and capital markets support
- Most experienced and industry leading acquisitions team

## Expansion Platform

- Top five market leader in North America with ample geographic development and expansion potential
- Market leader in Australia and New Zealand with focus to increase rental penetration
- Diversified customer base

## Attractive Asset Class

- Long lived assets, rapid payback and low maintenance capex
- Differentiation and diversification of lease fleet

## Financial Performance

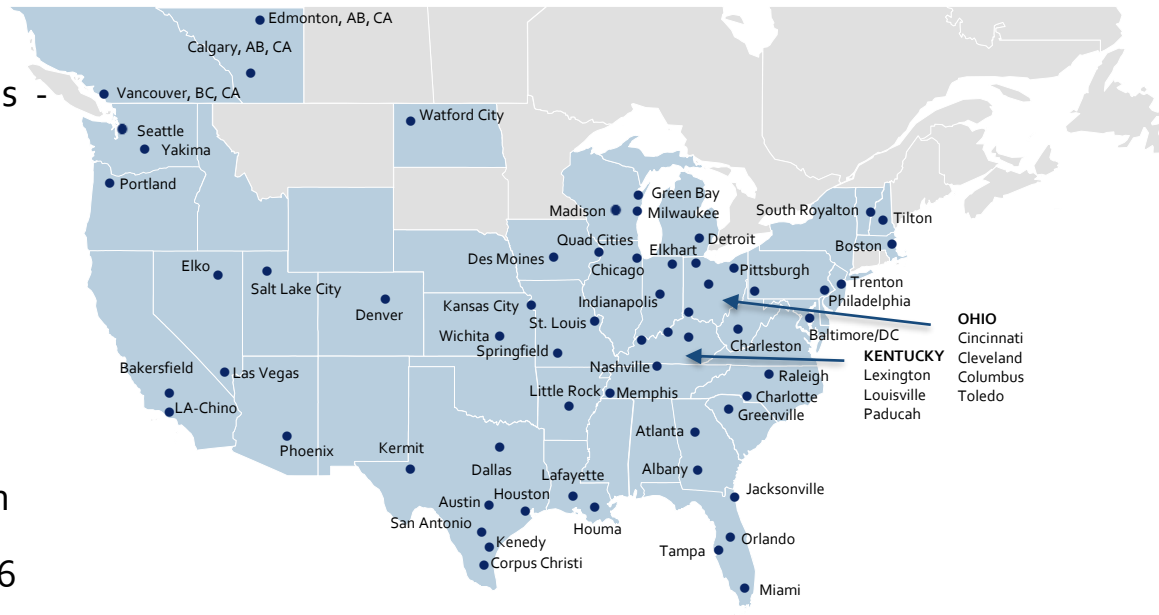
- Strong discretionary free cash flow
- Greater focus on leasing positively impacts EBITDA margins

# Experienced Senior and Field Level Management Team

- Dedicated senior executive management team with an average of over 20 years of industry experience
- Regional management personnel have specific product expertise and an average of over 15 years of industry experience

Name	Title	Prior Experience
Jody Miller	President, CEO	<ul style="list-style-type: none"> <li>- EVP and COO, Mobile Mini</li> <li>- SVP, Mobile Services Group</li> <li>- SVP, RSC Equipment Rental</li> </ul>
Charles Barrantes	EVP, CFO	<ul style="list-style-type: none"> <li>- VP and CFO, Royce Medical Company</li> <li>- CFO, Earl Scheib, Inc.</li> <li>- Arthur Andersen &amp; Co.</li> </ul>
Christopher Wilson	General Counsel, VP & Secretary	<ul style="list-style-type: none"> <li>- General Counsel and Assistant Secretary, Mobile Services Group, Inc.</li> <li>- Associate, Paul Hastings LLP</li> </ul>
Jeffrey Kluckman	EVP, Global Business Development	<ul style="list-style-type: none"> <li>- Head of Mergers and Acquisitions, Mobile Mini, Mobile Services Group and RSC Equipment Rental</li> </ul>
Neil Littlewood	CEO of Royal Wolf	<ul style="list-style-type: none"> <li>-COO, Royal Wolf</li> <li>-Executive General Manager, Royal Wolf</li> <li>-EVP, Coates Hire</li> </ul>
Theodore Mourouzis	CEO, President of Pac-Van	<ul style="list-style-type: none"> <li>- Controller for a 3M joint venture</li> <li>- Management consultant, Deloitte &amp; Touche</li> <li>- President of a picture framing distributor and CFO of its holding company</li> </ul>

- ## North American Branch Network



# #1 Market Share Leader in Asia-Pacific

- Leadership position with 40% market share <sup>(1)</sup> in Australia and New Zealand
- Only container leasing and sales company with a nationally integrated infrastructure and workforce
- Largest branch network of any storage container company in Australia and New Zealand
  - 23 primary branches in Australia
  - 14 primary branches in New Zealand
  - Represents all major metropolitan areas
- Total lease fleet of 46,194 units
- TTM (12/31/18) revenue of \$123.4 million
- TTM (12/31/18) adjusted EBITDA of \$30.5 million <sup>(2)</sup>

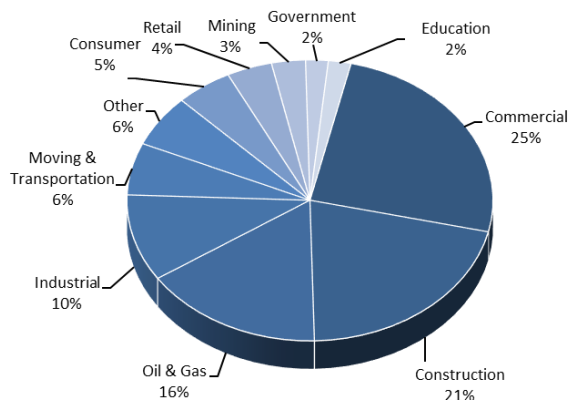
## Asia-Pacific Branch Network



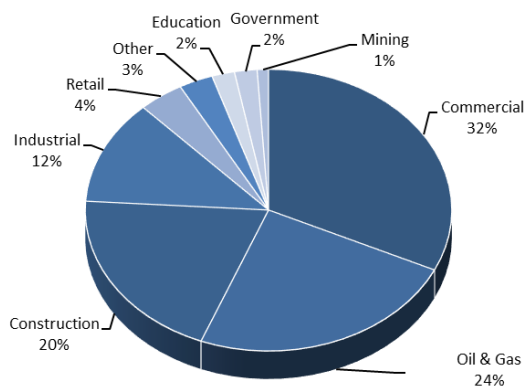


# Diversified Customer Base

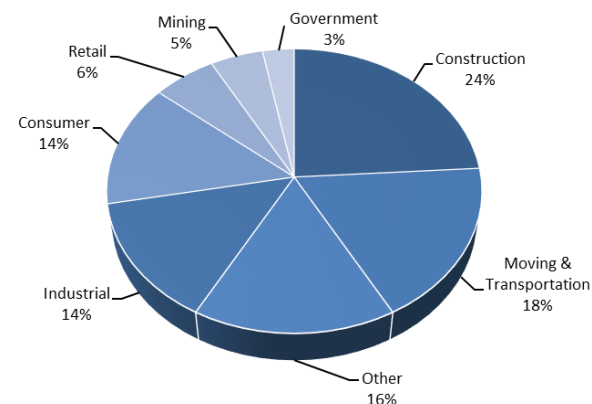
Combined Leasing Operations  
TTM (12/31/18)



North America Leasing Operations  
TTM (12/31/18)

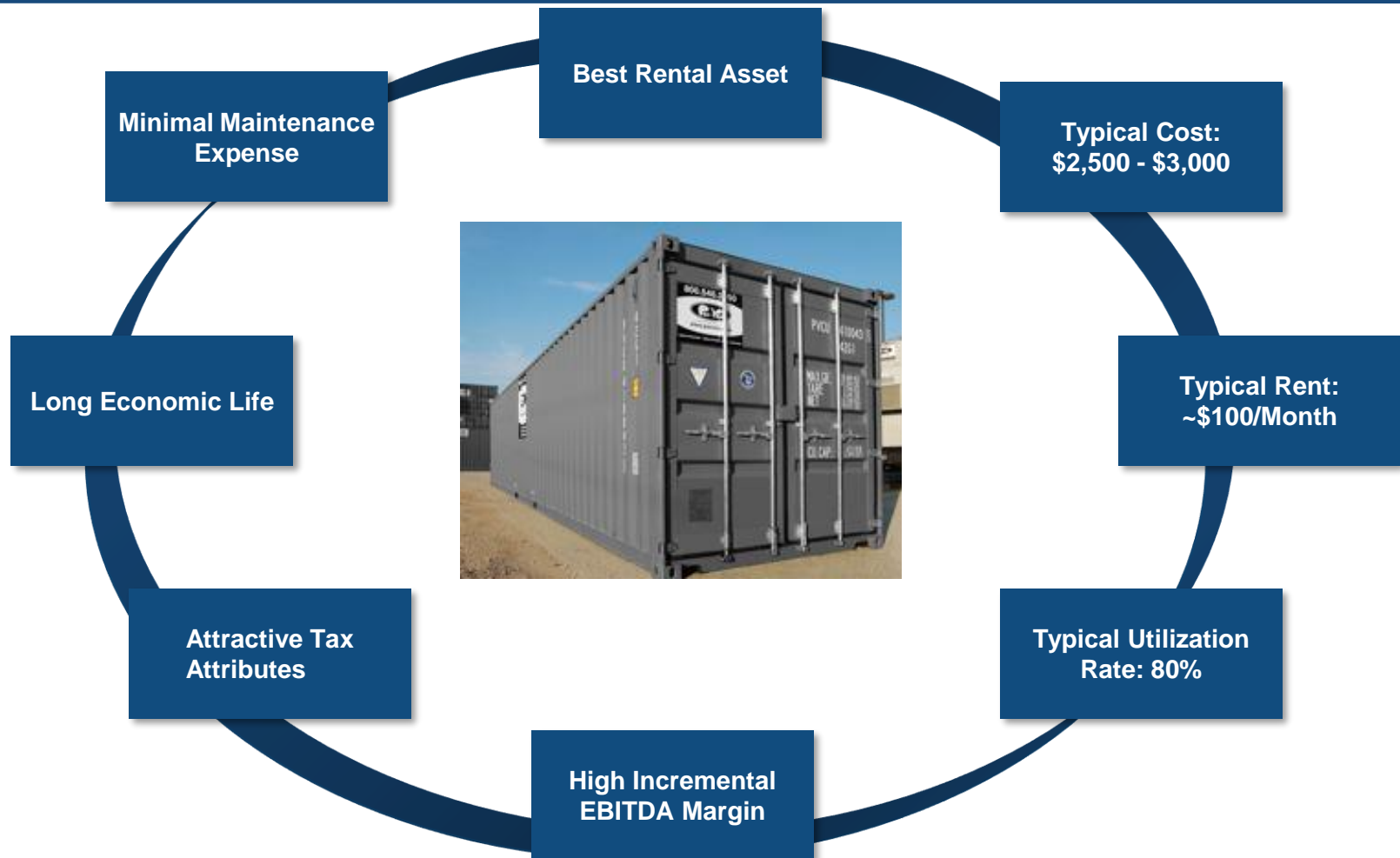


Asia-Pacific Leasing Operations  
TTM (12/31/18)



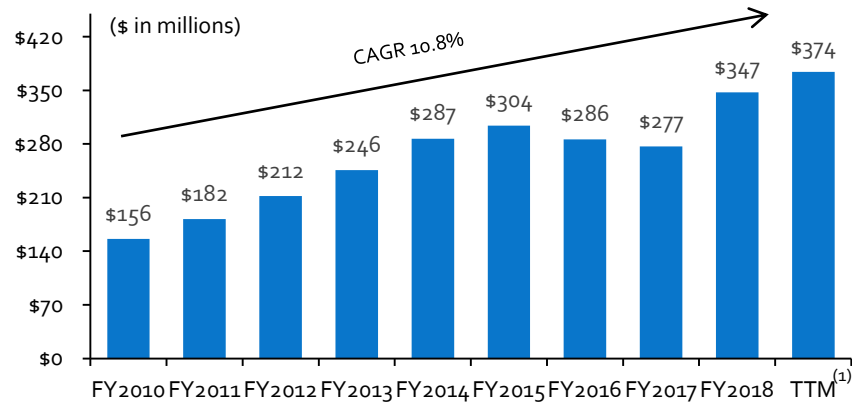
- *Over 47,000 customers in over 20 industries*
- *Largest customer in each geographic venue accounted for less than 10% of venue's respective FY2018 revenue*

# Compelling Unit Economics

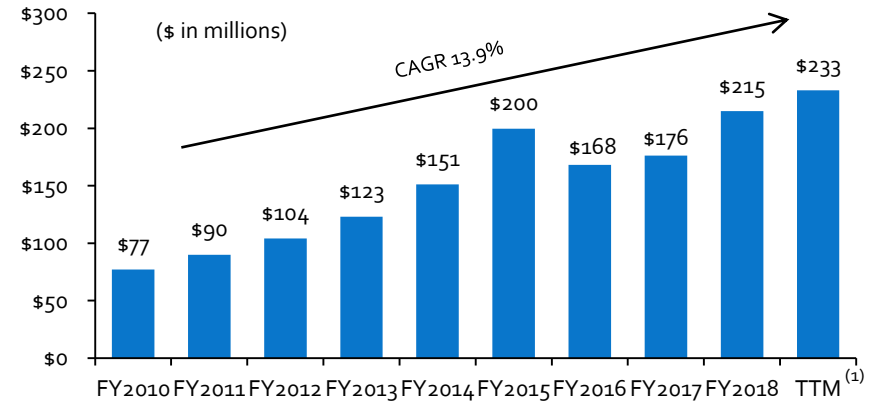


# Historical Financial Summary

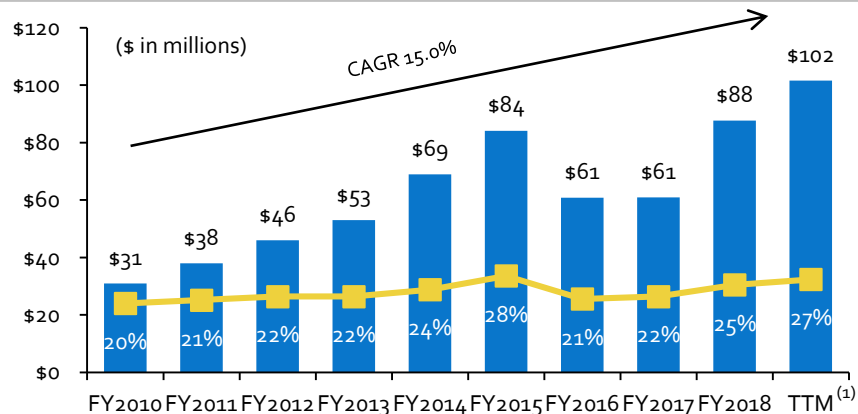
## Revenue



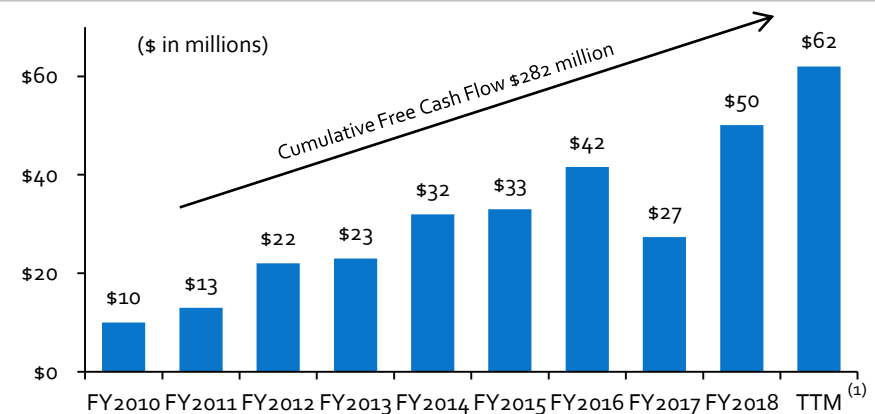
## Leasing Revenue



## Adjusted EBITDA<sup>(2)</sup>



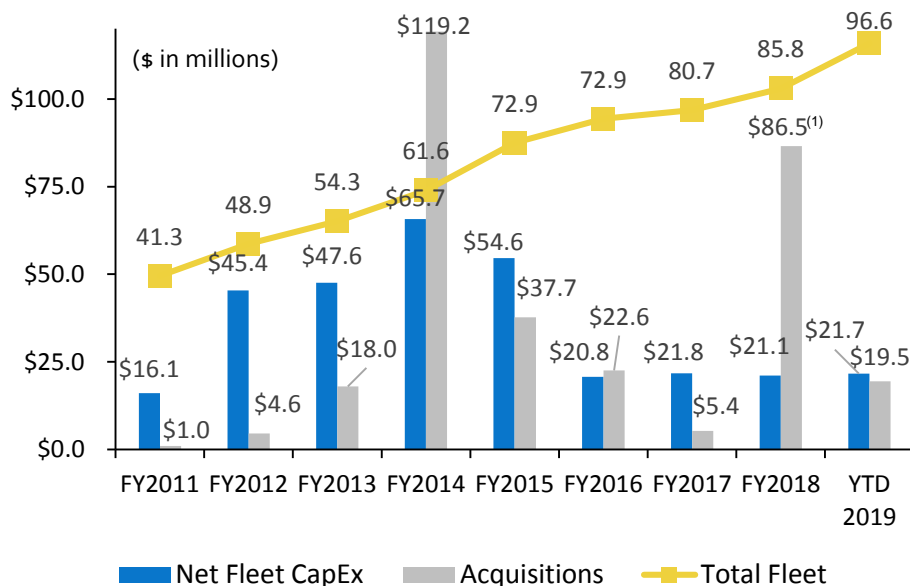
## Free Cash Flow Before Net Fleet Activity and Acquisitions<sup>(2)</sup>



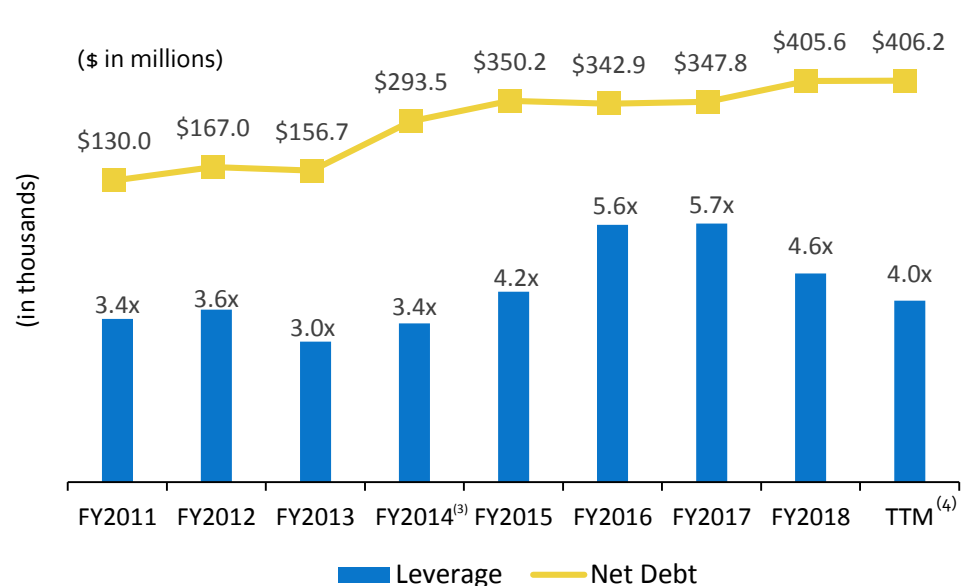
# Disciplined Balance Sheet Management and Capital Allocation

- Proven track record of organic and acquisition growth
- Fleet capital investment is discretionary and has been a significant component of our total investment spending
- Minimal maintenance capital expenditure requirements creates ability to generate free cash flow during a potential economic downturn

## Net Fleet Capital Expenditures, Acquisitions and Fleet Count



## Leverage<sup>(2)</sup> and Net Debt



# Capital Structure as of 12/31/18

	Corporate	Asia-Pacific Leasing Operations	North America Leasing and Manufacturing Operations
Consolidated cash	<ul style="list-style-type: none"> <li>• \$5.8 million</li> </ul>		
Debt	<ul style="list-style-type: none"> <li>• \$75.9 million 8.125% Senior Notes<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• \$71.3 million outstanding on \$94.9 million (A\$134.5 million) Senior Credit Facility<sup>2,3</sup></li> <li>• \$59.9 million Bison Capital Notes<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>• \$197.5 million outstanding on \$260.0 million Senior Credit Facility</li> <li>• \$7.4 million – other</li> </ul>
Common equity	<ul style="list-style-type: none"> <li>• 30.3 million shares outstanding</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of shares owned by General Finance</li> </ul>	<ul style="list-style-type: none"> <li>• North America leasing and manufacturing operations, 100% owned by General Finance</li> </ul>
Cumulative preferred stock	<ul style="list-style-type: none"> <li>• \$40.1 million</li> </ul>		

<sup>1</sup>Net of \$1.5 million deferred financing costs for the Senior Notes.

<sup>2</sup>Asia-Pacific Leasing Operations amounts are translated into U.S. Dollars based on \$0.7055 AUD/USD as of 12/31/18.

<sup>3</sup>Net of \$1.5 million deferred financing costs for the Asia-Pacific Senior Credit Facility.

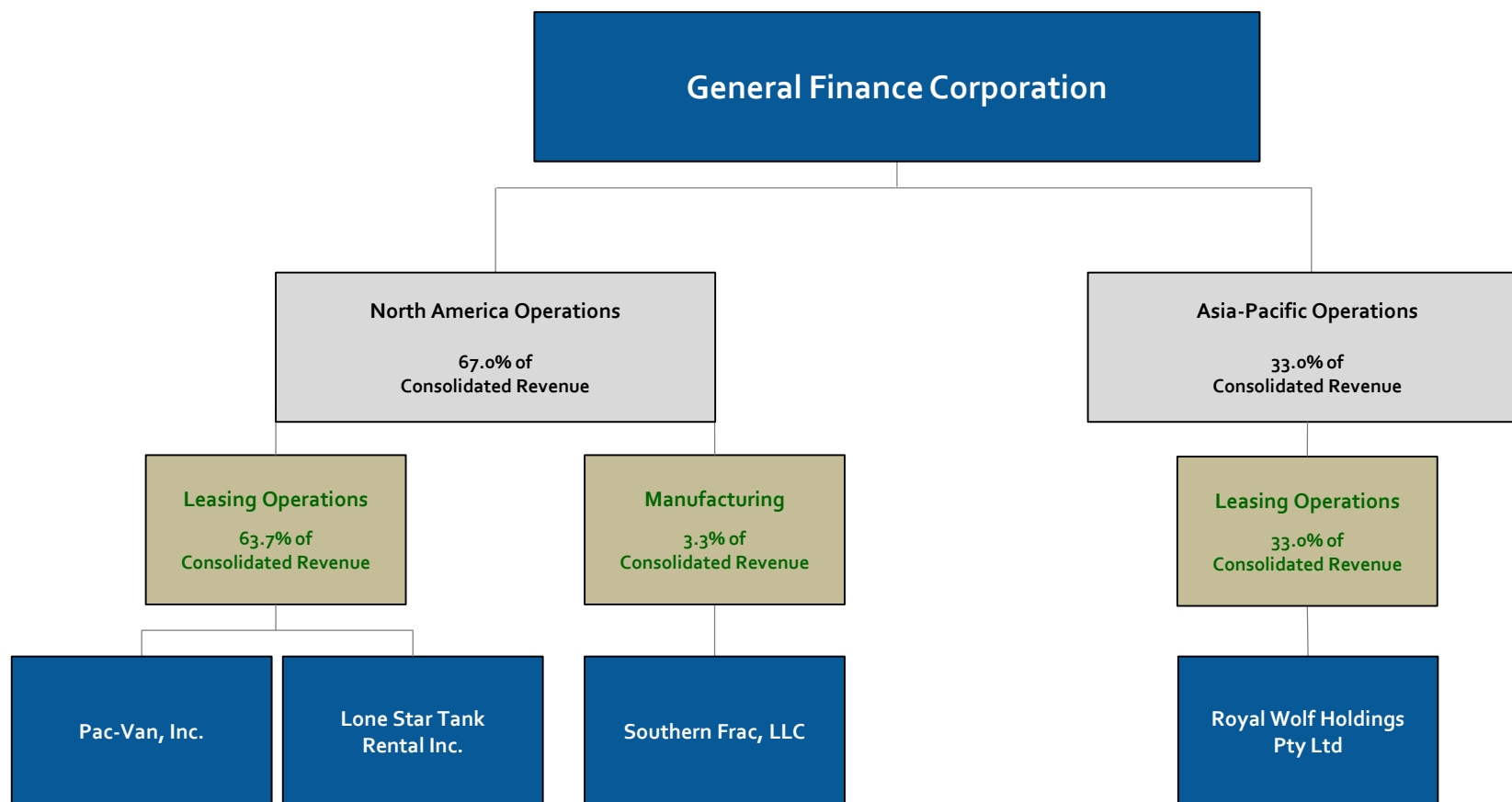
<sup>4</sup>Net of \$0.6 million deferred financing costs for Bison Capital Notes.



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# Appendix

# General Finance Organizational Structure (1) (2)



## Reconciliation of non-GAAP Measures

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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 (loss) on a consolidated basis and from operating income (loss) for our operating units and the reconciliation of free cash flow on a consolidated basis from our statement of cash flows.

# Reconciliation of Consolidated Adjusted EBITDA

(in thousands)	Year Ended June 30,									Six Months Ended December 31,		TTM December 31,
	2010	2011	2012	2013	2014*	2015	2016	2017	2018	2017	2018	2018
Net income (loss)	(\$8,956)	(\$8,858)	\$8,742	\$11,413	\$15,149	\$13,045	(\$3,286)	(\$847)	(\$9,107)	\$2,130	(\$3,452)	(\$14,689)
Add (Deduct) --												
Provision (benefit) for income taxes	(1,261)	2,958	5,360	8,195	11,620	8,697	(2,191)	(25)	(679)	291	3,627	2,657
Foreign exchange and other	(1,948)	(4,125)	(443)	(1,028)	1,372	273	309	351	5,887	1,337	3,293	7,843
Interest expense	15,974	20,293	12,743	10,969	11,952	21,096	19,648	19,653	33,991	15,269	17,493	36,215
Interest income	(234)	(487)	(157)	(58)	(52)	(68)	(97)	(66)	(112)	(38)	(81)	(155)
Depreciation and amortization	19,619	19,165	18,924	22,241	27,127	38,571	38,634	40,092	40,335	19,992	21,258	41,601
Impairment --goodwill/ trade name	7,633	5,858	---	---	---	---	3,068	---	---	---	---	---
Share-based compensation expense	629	693	901	1,316	1,938	2,174	2,388	1,374	3,658	2,097	1,341	2,902
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	---	---	---	---	---	---	---	---	---	---
Expenses of postponed public equity offering	---	---	---	---	---	365	---	---	---	---	---	---
Inventory write-downs and related	---	---	---	---	---	---	1,630	---	---	---	---	---
Non-recurring severance costs and CEO retirement compensation at Royal Wolf	---	---	---	---	---	---	727	---	---	---	---	---
Refinancing costs not capitalized	---	---	---	---	---	---	---	437	---	---	448	448
Change in valuation of bifurcated derivatives in Convertible Note	---	---	---	---	---	---	---	---	13,719	1,717	12,780	24,782
<b>Adjusted EBITDA</b>	<b>\$31,456</b>	<b>\$37,979</b>	<b>\$46,070</b>	<b>\$53,048</b>	<b>\$69,106</b>	<b>\$84,153</b>	<b>\$60,830</b>	<b>\$60,969</b>	<b>\$87,692</b>	<b>\$42,795</b>	<b>\$56,707</b>	<b>\$101,604</b>

# Reconciliation of Operating Unit Adjusted EBITDA - Pac-Van

(in thousands)

	Year Ended June 30,							Six Months Ended December 31,		TTM December 31,
	2012	2013	2014	2015	2016	2017	2018	2017	2018	2018
Operating income	\$5,881	\$8,403	\$13,323	\$18,425	\$17,984	\$19,551	\$28,689	\$14,016	\$20,808	\$35,481
Add --										
Depreciation and amortization	5,789	6,154	7,928	11,306	13,154	13,663	14,233	6,996	7,505	14,742
Share-based compensation expense	197	259	312	303	374	333	309	173	148	284
Inventory write-downs	---	---	---	---	123	---	---	---	---	---
Refinancing costs not capitalized	---	---	---	---	---	437	---	---	448	448
<b>Adjusted EBITDA</b>	<b>\$11,867</b>	<b>\$14,816</b>	<b>\$21,563</b>	<b>\$30,034</b>	<b>\$31,635</b>	<b>\$33,984</b>	<b>\$43,231</b>	<b>\$21,185</b>	<b>\$28,909</b>	<b>\$50,955</b>



## Reconciliation of Operating Unit Adjusted EBITDA - Lone Star Tank Rental

(in thousands)	Year Ended	Year Ended					Six Months Ended		TTM
	December 31,	June 30,					December 31,		December 31,
	2013	2014	2015	2016	2017	2018	2017	2018	2018
Operating income (loss)	\$15,033	\$16,372	\$8,233	(\$1,541)	(\$3,916)	\$8,798	\$2,640	\$9,022	\$15,180
Add --									
Depreciation and amortization	5,356	8,013	11,345	10,529	9,666	9,161	4,531	4,750	9,380
Share-based compensation	---	1	11	22	41	41	20	14	35
<b>Adjusted EBITDA</b>	<b>\$20,389</b>	<b>\$24,386</b>	<b>\$19,589</b>	<b>\$9,010</b>	<b>\$5,791</b>	<b>\$18,000</b>	<b>\$7,191</b>	<b>\$13,786</b>	<b>\$24,595</b>

# Reconciliation of Operating Unit Adjusted EBITDA - Royal Wolf

(in thousands)

	Year Ended June 30,						Six Months Ended December 31,		TTM December 31,	TTM December 31,
	2013	2014	2015	2016	2017	2018	2017	2018	2018	2018
Operating income	A\$26,397	A\$29,977	A\$25,672	A\$17,637	A\$14,340	A\$17,207	A\$9,164	A\$8,106	A\$16,149	US\$12,071
Add (Deduct) --										
Depreciation and Amortization	14,997	17,190	18,604	19,685	22,145	22,052	10,894	12,678	23,836	17,776
Share-based compensation expense	567	932	1,037	1,315	(83)	1,914	1,515	529	928	690
Non-recurring severance costs and CEO retirement compensation	---	---	---	975	---	---	---	---	---	---
<b>Adjusted EBITDA</b>	<b>A\$41,961</b>	<b>A\$48,099</b>	<b>A\$45,313</b>	<b>A\$39,612</b>	<b>A\$36,402</b>	<b>A\$41,173</b>	<b>A\$21,573</b>	<b>A\$21,313</b>	<b>A\$40,913</b>	<b>US\$30,537</b>

# Reconciliation of Consolidated Free Cash Flow

(\$ in millions)	FY 10	FY 11	FY 12	FY 13	FY 14	FY15	FY16	FY17	FY18	TTM <sup>(1)</sup>
Cash From Operations	\$16.7	\$18.5	\$15.2	\$34.9	\$51.5	\$38.2	\$48.8	\$35.3	\$58.8	\$63.5
Add-back Changes in Fleet Inventory	(4.4)	(1.6)	10.4	(4.8)	(12.4)	3.2	(3.0)	(4.0)	(3.6)	5.1
Adjusted Cash From Operations	\$12.3	\$16.9	\$25.6	\$30.1	\$39.1	\$41.4	\$45.8	\$31.3	\$55.2	\$68.6
Cash From (Used In) Investing	\$0.7	(\$20.7)	(\$53.2)	(\$69.7)	(\$163.6)	(\$107.4)	(\$35.4)	(\$30.7)	(\$114.5)	(\$56.0)
Add-back Business and Real Estate Transactions	-	0.9	4.6	14.6	90.7	44.4	10.4	5.0	88.3	19.8
Add-back Net Fleet Purchases	(2.9)	16.1	45.4	47.6	65.7	54.6	20.8	21.8	21.1	29.9
Adjusted Cash Used In Investing	(\$2.2)	(\$3.7)	(\$3.2)	(\$7.5)	(\$7.2)	(\$8.4)	(\$4.2)	(\$3.9)	(\$5.1)	(\$6.3)
Free Cash Flow Prior to Net Fleet Activity and Acquisitions <sup>(2)</sup>	\$10.1	\$13.2	\$22.4	\$22.6	\$31.9	\$33.0	\$41.6	\$27.4	\$50.1	\$62.3



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