

















Investor Presentation
Through Second Quarter Ended December 31, 2016

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.



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 88 branch locations across North America and Asia-Pacific
- 100% ownership of Pac-Van and Lone Star Tank Rental in North America
- Over 50% ownership of Royal Wolf in the Asia-Pacific region
- 90% ownership of Southern Frac, a domestic manufacturer of portable liquid storage tanks and other steel-related products
- TTM (12/31/16) consolidated revenues of \$273.9 million; consolidated adjusted EBITDA of \$58.8 million*









Our Specialty Rental Services Fleet Categories

Portable Storage Fleet Units

Storage Containers



Fleet Units (12/31/16): 52,446

Freight Containers



Fleet Units (12/31/16): 8,973

Liquid Containment Fleet Units

Liquid Containment Tanks



Fleet Units (12/31/16): 4,053

Modular Space Fleet Units

Office Containers



Fleet Units (12/31/16): 10,393

Mobile Offices



Fleet Units (12/31/16): 4,560

Modular Buildings



Fleet Units (12/31/16): 1,148



Investment Highlights

Human Capital

Expansion Platform

Attractive Asset Class

Financial Performance

- Strategy and vision by industry founder
- Senior management drives disciplined growth strategies, operational guidance and capital markets support
- Most experienced and industry leading acquisitions team
- 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
- Long lived assets, rapid payback and low maintenance capex
- Differentiation and diversification of lease fleet

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



Experienced Senior and Field Level Management Team

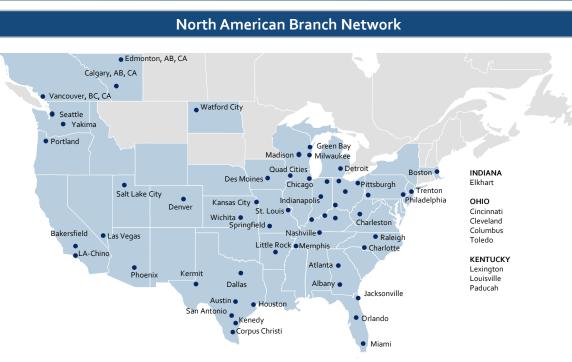
- Dedicated senior executive management team with an average of over 20 years of industry experience
- Regional management personnel have specific product expertise and an average of over 15 years of industry experience

Name	Title	Prior Experience
Ronald Valenta	Chairman, CEO	Founder, Mobile Services Group, Inc.Founding Director, National Portable Storage AssociationArthur Andersen & Co.
Charles Barrantes	EVP, CFO	- VP and CFO, Royce Medical Company- CFO, Earl Scheib, Inc.- Arthur Andersen & Co.
Jody Miller	President	- EVP and COO, Mobile Mini - SVP, Mobile Services Group - SVP, RSC Equipment Rental
Christopher Wilson	General Counsel, VP & Secretary	- General Counsel and Assistant Secretary, Mobile Services Group, Inc. - Associate, Paul Hastings LLP
Jeffrey Kluckman	EVP, Business Development	- Head of Mergers and Acquisitions, Mobile Mini, Mobile Services Group and RSC Equipment Rental
Neil Littlewood	CEO of Royal Wolf	-COO, Royal Wolf -Executive General Manager, Royal Wolf -EVP, Coates Hire
Theodore Mourouzis	President, COO of Pac-Van	 Controller for a 3M joint venture Management consultant, Deloitte & Touche President of a picture framing distributor and CFO of its holding company



Leadership Position in North America with Extensive Branch Network

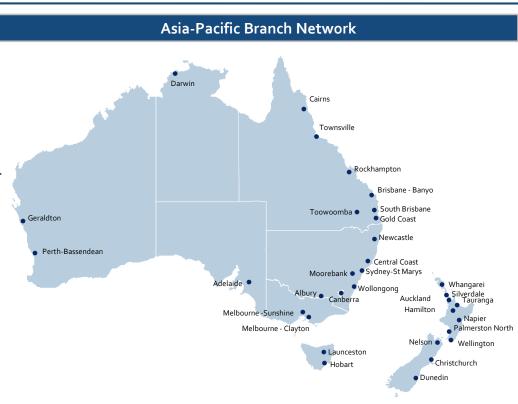
- Top 5 recognized provider on national, regional and local level
- 52 branches in the United States presence in 44 of top 100 MSAs
- TTM Net Promoter Score ("NPS") of 85% for Pac-Van
- 3 branches in Western Canada
- Total lease fleet of 38,725 units
- TTM (12/31/16) revenue of \$157.7 million
- TTM adjusted EBITDA of \$37.5 million*





#1 Market Share Leader in Asia-Pacific

- Leadership position with 40%
 market share (1) 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
 - 22 branches in Australia
 - 11 branches in New Zealand
 - Represents all major metropolitan areas
- Total lease fleet of 42,848 units
- TTM (12/31/16) revenue of \$112.0 million
- TTM (12/31/16) adjusted EBITDA of \$29.1 million (2)





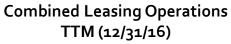
Note: Branch figures as of December 31, 2016.

Management estimate

Adjusted EBITDA is a Non-GAAP financial measure. Please see reconciliation of adjusted EBITDA in the Appendix

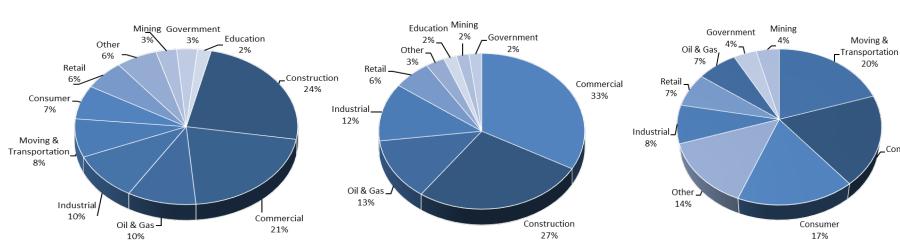
.Construction

Diversified Customer Base



North America Leasing Operations TTM (12/31/16)

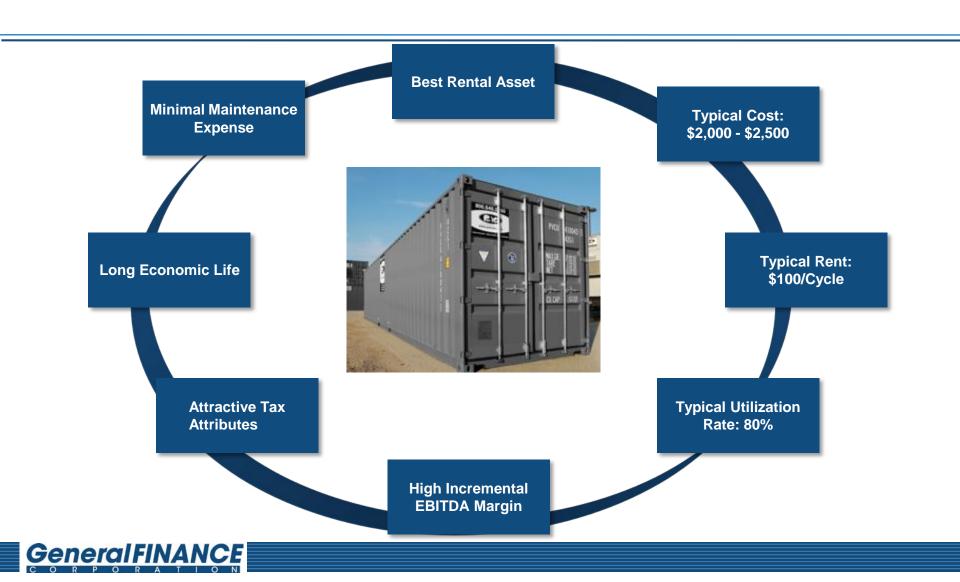
Asia-Pacific Leasing Operations TTM (12/31/16)



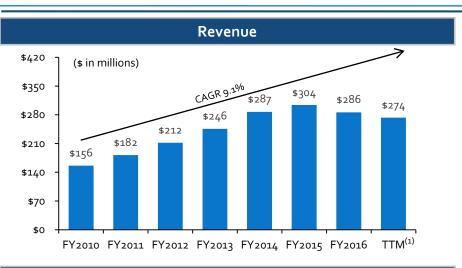
- Over 41,000 customers in over 20 industries
- Largest customer in each geographic venue accounted for less than 5% of venue's respective FY2016 revenue

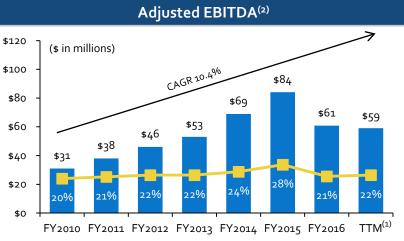


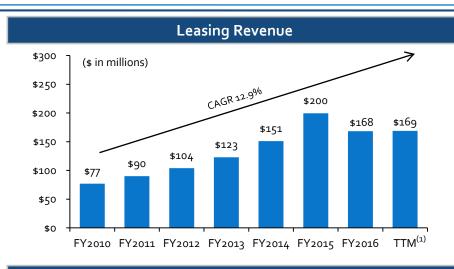
Compelling Unit Economics



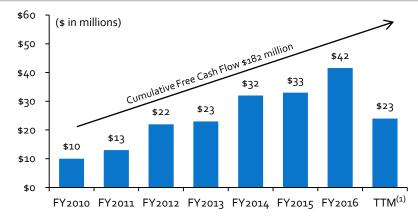
Historical Financial Summary









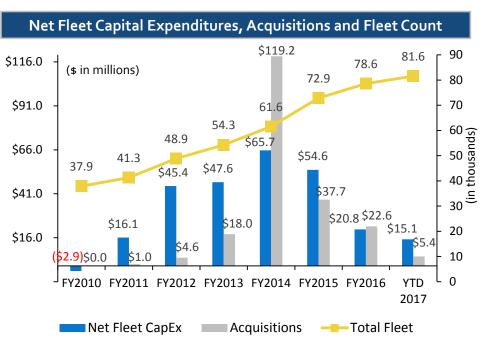


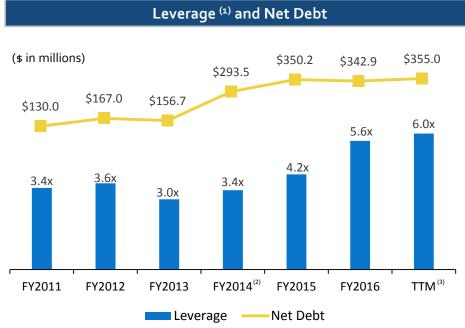
General FINANCE

- (1) Represents twelve months ended 12/31/16. CAGR growth covers the period from FY2010 through 2QFY2017.
-) Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures. Please see reconciliations in the Appendix.

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 significant free cash flow during a potential economic downturn







(1) Represents total debt, less cash, divided by TTM Adjusted EBITDA
(2) Pro Forma to include Lone Star Tank Rental, acquired in April 2014
(3) Represents 12 months ended December 31, 2016

Capital Structure as of 12/31/16

	Corporate	Asia-Pacific Leasing Operations	North America Leasing and Manufacturing Operations
Consolidated cash	• \$6.4 million		
Debt	 \$70.1 million 8.125% Senior Notes¹ \$9.9 million Term Loan¹ 	 \$83.8 million outstanding on \$108.1 million (A\$150.0 million) Senior Credit Facility² 	 \$188.0 million outstanding on \$232.0 million Senior Credit Facility \$9.5 million – other³
Common equity	• 26.4 million shares outstanding	 100.4 million shares outstanding 51% of shares owned by General Finance 	 North America leasing operations, 100% owned by General Finance North America manufacturing operation, 90% owned by General Finance
Cumulative preferred stock	• \$40.1 million		

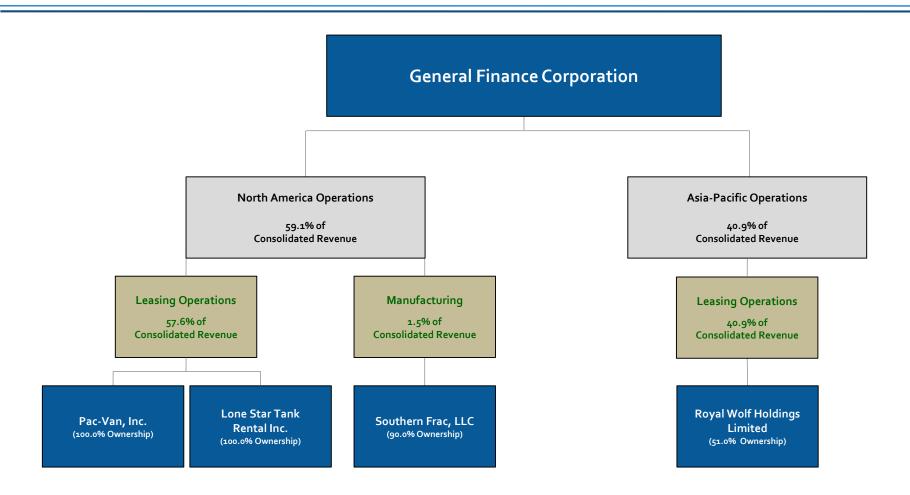
¹Net of \$1.9 million deferred financing costs for the Senior Notes and \$0.1 million for the Term Loan. ²Asia-Pacific Leasing Operations amounts are translated into U.S. Dollars based on \$0.721 AUD/USD as of 12/31/16. ³Other debt includes \$5.1 million of General Indemnity and Non-Compete Notes, as a result of the Lone Star acquisition.



Appendix



General Finance Organizational Structure (1) (2)





- (1) Summary organization chart is illustrative and does not reflect the legal operating structure of General Finance.
- (2) Reflects consolidated revenues for the TTM ended December 31, 2016

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 (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 E December		TTM December 31,			
	2010	2011	2012	2013	2014*	2015	2016	2015	2016	2016
Net income (loss)	(\$8,956)	(\$8,858)	\$8,742	\$11 , 413	\$15 , 149	\$13,045	(\$3,286)	\$1,345	\$626	(\$4,005)
Add (Deduct)										
Provision (benefit) for income	(1,261)	2,958	5,360	8,195	11,620	8 , 697	(2,191)	896	417	(2,670)
taxes										
Foreign currency exchange loss										
(gain) and other	(1,948)	(4,125)	(443)	(1,028)	1,372	273	309	503	(94)	(288)
Interest expense	15,974	20,293	12,743	10,969	11,952	21,096	19,648	9,980	9,847	19,515
Interest income	(234)	(487)	(157)	(58)	(52)	(68)	(97)	(37)	(36)	(96)
Depreciation and amortization	19,619	19,165	18,924	22,241	27,127	38 , 571	38 , 634	18,722	19,787	39,699
Impairment of goodwill	7,633	5,858					3 , 068			3,068
Share-based compensation										
expense	629	693	901	1,316	1,938	2,174	2,388	1,353	191	1,226
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			1,630
Non-recurring severance costs and										
CEO retirement compensation at										
Royal Wolf							727			727
Adjusted EBITDA	\$31,456	\$37,979	\$46,070	\$53,048	\$69 , 106	\$84,153	\$60,830	\$32,762	\$30,738	\$ 58 , 806



^{*} FY 2014 includes approximately \$7.0 million of adjusted EBITDA from Lone Star Tank Rental Inc., which was acquired on April 7, 2014.

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	2015	2016	2016
Operating income Add	\$5,881	\$8,403	\$13,323	\$18,425	\$17,984	\$10,293	\$10,247	\$17,938
Depreciation and amortization Impairment of goodwill	5,7 ⁸ 9 	6 , 154 	7,928 	11,306 	13,154	6,350	6 , 885	13,689
Share-based compensation expense	197	259	312	303	374	199	147	322
Inventory write-downs					123			123
Adjusted EBITDA	\$11,867	\$14,816	\$21,563	\$30,034	\$31,635	\$16,842	\$17 , 279	\$32,072



Reconciliation of Operating Unit Adjusted EBITDA - Lone Star Tank Rental

(in thousands)

	December 31,
	2013
Operating income (loss)	\$15,033
Add	
Depreciation and amortization	5,356
Share-based compensation	
Adjusted EBITDA	\$20,389

١	ear Ended June 30,		Six Mont Decem		TTM December 31,
2014	2015	2016	2015	2016	2016
\$16,372	\$8,233	(\$1,541)	\$496	(\$2 , 677)	(\$4,714)
8,013	11,345	10,529	5,299	4,847	10,077
1	11	22	20	20	22
\$24,386	\$19,589	\$9,010	\$5,815	\$2,190	\$5,385



Reconciliation of Operating Unit Adjusted EBITDA - Royal Wolf

(in thousands)		Year Er	nded June <u>3</u>	0, 2016		Six Mont Decem		TTM December 31,	TTM December 31,
	2012	2013	2014	2015	2016	2015	2016	2016	2016
Operating income Add Depreciation and	A\$23,185	A\$26,397	A\$29,977	A\$25,672	A\$17,637	A\$9,431	A\$9,099	A\$17,305	US\$12,832
Amortization	12,704	14,997	17,190	18,604	19,685	9,561	10,649	20,773	15,461
Share-based compensation expense	297	567	932	1,037	1,315	523	(678)	114	60
Non-recurring severance costs and CEO retirement									
compensation					975			975	727
Adjusted EBITDA	A\$36,186	A\$41,961	A\$48,099	\$A45,313	A\$39,612	A\$19,515	A\$19,070	A\$39,167	US\$29,080



Reconciliation of Consolidated Free Cash Flow

(\$ in millions)	FY 10	FY 11	FY 12	FY 13	FY 14	FY15	FY16	TTM (12/31/16)
Cash From Operations	\$16.7	\$18.5	\$15.2	\$34.9	\$51.5	\$38.2	\$48.8	\$34.3
Add-back Changes in Fleet Inventory	(4.4)	(1.6)	10.4	(4.8)	(12.4)	3.2	(3.0)	(7.0)
Adjusted Cash From Operations	\$12.3	\$16.9	\$25.6	\$30.1	\$39.1	\$41.4	\$45.8	\$27.3
Cash From (Used In) Investing	\$0.7	(\$20.7)	(\$53.2)	(\$69.7)	(\$163.6)	(\$107.4)	(\$35.4)	(\$32.6)
Add-back Business and Real Estate Transactions	-	0.9	4.6	14.6	90.7	44-4	10.4	10.2
Add-back Net Fleet Purchases	(2.9)	16.1	45.4	47.6	65.7	54.6	20.8	18.5
Adjusted Cash Used In Investing	(\$2.2)	(\$3.7)	(\$3.2)	(\$7.5)	(\$7.2)	(\$8.4)	(\$4.2)	(\$3.9)
Free Cash Flow Prior to Net Fleet Activity and Acquisitions (1)	\$10.1	\$13.2	\$22.4	\$22.6	\$31.9	\$33.0	\$41.6	\$23.4



















NASDAQ: GFN