

GeneralFINANCE

C O R P O R A T I O N



California-based General Finance Corporation (NASDAQ: GFN) is a holding company that acquires, operates and enhances value for businesses in the mobile storage container 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 the Company’s subsidiaries, Royal Wolf Holdings Limited and Pac-Van, Inc.

INVESTMENT HIGHLIGHTS

- Seasoned, global expertise in portable services industry at holding company level.
- Strong Royal Wolf performance bolstered by thriving local economy and unmatched competitive leadership.
- Pac-Van upside opportunity through three-pronged growth strategy.
- Capital investment focused on building the container lease fleet and pursuing accretive acquisitions.
- Recently improved capital structure and financial flexibility; sound prospects for growth and improved performance in Fiscal 2012.
- Current valuation offers attractive entry point with clear and compelling upside opportunity.

NASDAQ: GFN

Stock Price (11/30/11)	\$2.60
Shares Outstanding	22.0 million
Public Float	13.6 million
Inside Ownership	38%
Market Capitalization	\$57.2 million
Total Debt (9/30/11).....	\$137.8 million
LTM Revenues (9/30/11)	\$191.6 million
LTM Adjusted EBITDA (9/30/11).....	\$40.9 million
Fiscal Year End	June 30

COMPANY OVERVIEW

General Finance's two principal subsidiaries are majority-owned Royal Wolf Holdings Limited ("Royal Wolf"), the leading provider of portable storage solutions in the Asia-Pacific regions of Australia and New Zealand, and wholly-owned Pac-Van, Inc., a prominent regional provider of portable storage and office containers, mobile offices and modular buildings in the United States. Royal Wolf completed an A\$91.5 million Australian IPO in fiscal year 2011 to recapitalize its balance sheet and reinforce its foundation for future growth, while also reducing total Company debt by over \$64 million. Royal Wolf's revenue and profitability ramp, increasing free cash flow and utilization, and dominant market share showcase a compelling growth profile as it operates within a healthy regional economy and vibrant Asia-Pacific transport and export market. In the U.S., Pac-Van is leveraging its well-established footprint to execute a three-pronged growth strategy supported by its newly improved capital structure.

Currently the key operational goals at Royal Wolf are to attain a greater proportion of leasing versus sales revenues, continue to introduce new and innovative products to the market, grow its market position through increased national sales and marketing efforts, and pursue accretive acquisitions. Key goals at Pac-Van are to increase the revenue mix towards a higher proportion of containers, invest in new fleet assets or tuck-in acquisitions, and focus on penetrating new and existing sectors that are experiencing strong demand.

During the global recession, General Finance worked diligently to position both Royal Wolf and Pac-Van for long-term growth and operating efficiency. With investments in personnel, training, and best practices now delivering expected results, General Finance will capitalize on its improved financial and operating flexibility to grow its existing businesses and pursue new and complementary acquisition opportunities in each of its markets.

KEY INVESTMENT CONSIDERATIONS

Seasoned, global expertise in portable services industry at holding company level

At the holding company level, management's more than 50 years of collective experience in the rental services industry drives disciplined organic and acquisitive growth, operational and strategic expertise, and capital markets relationships for the Company's subsidiary businesses. M&A activity at both the holding company and subsidiary levels draws on CEO Ron Valenta's successful completion and integration of 100+ acquisitions in the past 20+ years along with executive management's portable services business development and transaction expertise. Vice President of Business Development Jeffrey Kluckman has successfully completed 110 transactions within the rental services sector.

Corporate Management Team

Ronald F. Valenta, President and CEO

Founder, president and CEO of Mobile Services Group, Inc.; previous 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 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.

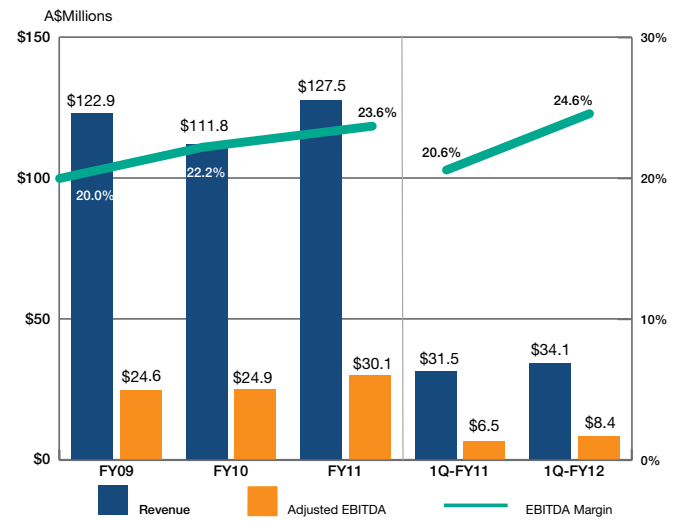
Strong Royal Wolf execution bolstered by thriving local economy, unmatched competitive leadership

Royal Wolf is the leading provider of portable container services in Australia and New Zealand, serving 21,000 customers across 19 industries. Royal Wolf sells and leases container solutions in three key markets (portable storage, portable buildings and freight) and owns the largest lease fleet in Australia and New Zealand. In these markets, the Company’s estimated market share is over 40% in the portable storage leasing market, over 20% in the freight container leasing industry, and approximately 30% in the portable storage sales market, representing clear market dominance in each sector. Over the last five years, Royal Wolf has grown its lease fleet by 13% per year, made seven strategic acquisitions, and introduced 11 new product lines. At present, Royal Wolf is benefitting from a thriving Australian economy driven by strength in natural resources, defense, construction and mining.

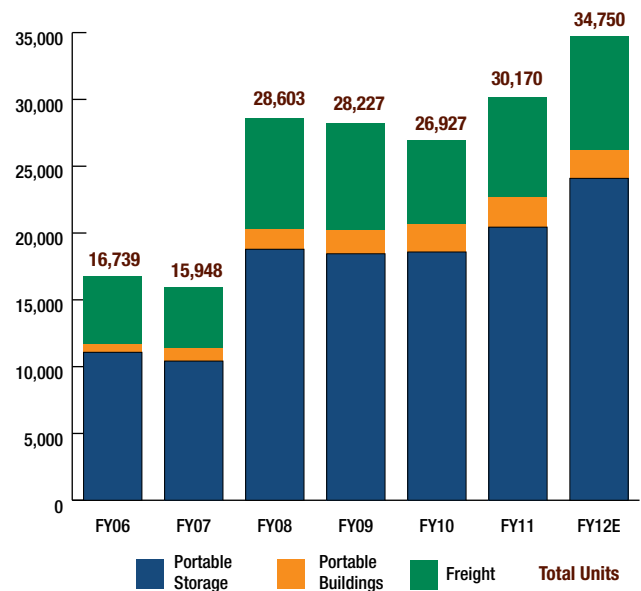
Lease fleet in units

The management team’s successful execution and operating discipline has delivered a proven track record of financial results, with an EBITDA CAGR of 33.5% and margin expansion to 23.6 % from 10.5% from FY2006 through FY2011. Royal Wolf intends to continue its strong growth trajectory, forecasting pro forma EBITDA growth to over \$35 million in FY2012. Key financial drivers will include 1) increasing revenue associated with the resources end market, 2) fleet expansion and improved pricing, and 3) continued margin expansion as a result of increasing leasing opportunities and a further shift toward higher margin products. Additionally, Royal Wolf has the capital structure in place to enable it to pursue selective acquisitions that will further expand its fleet, branch network, and innovative product offerings, focusing on opportunities in the high growth sectors of its market.

Royal Wolf Financial Summary



Royal Wolf Lease Fleet in Units

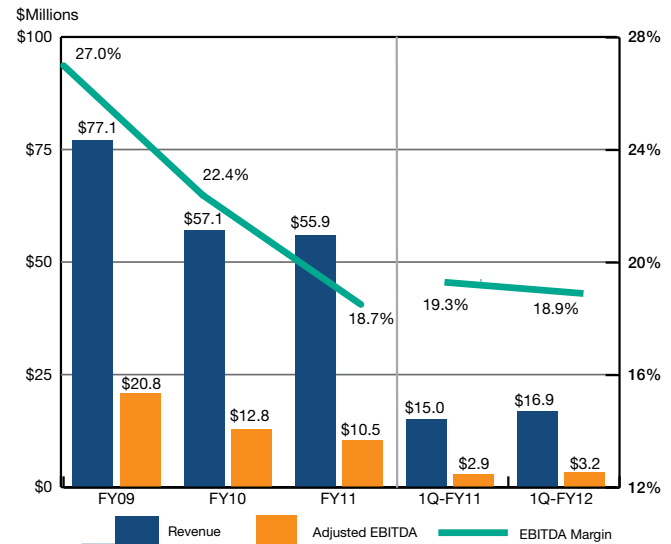


Pac-Van upside opportunity through three-pronged growth strategy supported by improved capital structure

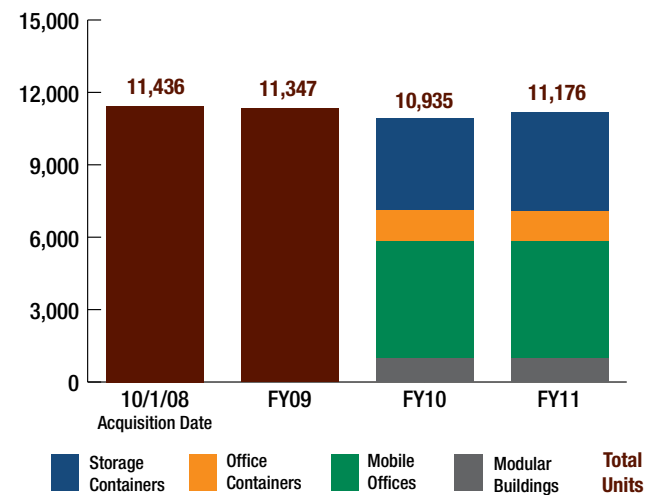
Pac-Van leases and sells portable storage and office containers, mobile offices and modular buildings throughout the U.S. from its 26 branches in 18 states. Its customers represent a wide range of industries including construction, commercial, industrial, government, and retail markets. With business significantly impacted by the recession and the Company's heavy reliance on the construction industry over the past several years, Pac-Van's management team has significantly reduced the Company's cost structure and taken prudent steps to position its business and capitalize on the gradual recovery expected through 2012, particularly in non-construction sectors. Over \$3 million in annualized cost savings were realized in the last three years in the area of salaries, incentive pay, headcount reductions, reduced discretionary spending, renegotiated property leases and insurance policies, and improved procurement terms from vendors. In addition, management made critical investments in sales and service training at the branch level and upgrades to its information systems. Operating leverage in Pac-Van's business model provides for meaningful upside as industry conditions improve.

Management's growth strategy is focused on three primary objectives: 1) to increase its market penetration in portable storage and office containers by making incremental investments in its container fleet in order to leverage the attractive returns of this asset class; 2) to pursue opportunities within its highly fragmented industry for selective, accretive tuck-in acquisitions that will expand Pac-Van's branch network and geographic footprint and help diversify the business away from the construction market; and 3) to focus on penetrating new and existing sectors that are experiencing strong demand. Through these objectives, the Company is focused on maximizing the cash flow from its fleet by increasing utilization and pricing, strengthening and growing its sales and marketing capabilities, improving its container supply chain and sourcing practices, and further improving operational efficiency to drive higher EBITDA margins.

Pac-Van Financial Summary



Pac-Van Lease Fleet in Units



Royal Wolf IPO improves capital resources and structure at both holding and operating levels

Royal Wolf completed an Australian IPO in May 2011 raising gross proceeds of A\$91.5 million. Managed by Credit Suisse, the offering significantly recapitalized Royal Wolf’s balance sheet and facilitated the pay-down of total Company debt by over \$64 million to provide a solid foundation for future growth. Additionally, a portion of the IPO proceeds were paid to General Finance and have assisted Pac-Van in reducing indebtedness by \$15.0 million, complying with financial covenants under its senior credit facility, and expanding its borrowing capacity for selective future expansion.

Capital investment focused on building lease fleet and pursuing accretive acquisitions

Management’s successful track record demonstrates experience in implementing operational changes and cost controls combined with acquisitions. General Finance is using this expertise to help its subsidiaries identify opportunities to grow their lease fleets and to pursue accretive acquisitions of portable storage container businesses. Strategic acquisitions would focus on businesses primarily in the mobile storage and modular space industries (portable services) with the following characteristics: existing or potential market leadership, strong management teams, mobile storage (containers) fleets, and strong leasing revenues.

Recently improved capital structure and financial flexibility; ample resources to fund growth

General Finance closed fiscal 2011 in a substantially stronger financial position than at the close of the prior year. The proceeds from the Royal Wolf IPO were primarily used to reduce debt at Royal Wolf in the amount of A\$85 million, of which \$15 million was used to reduce debt at Pac-Van.

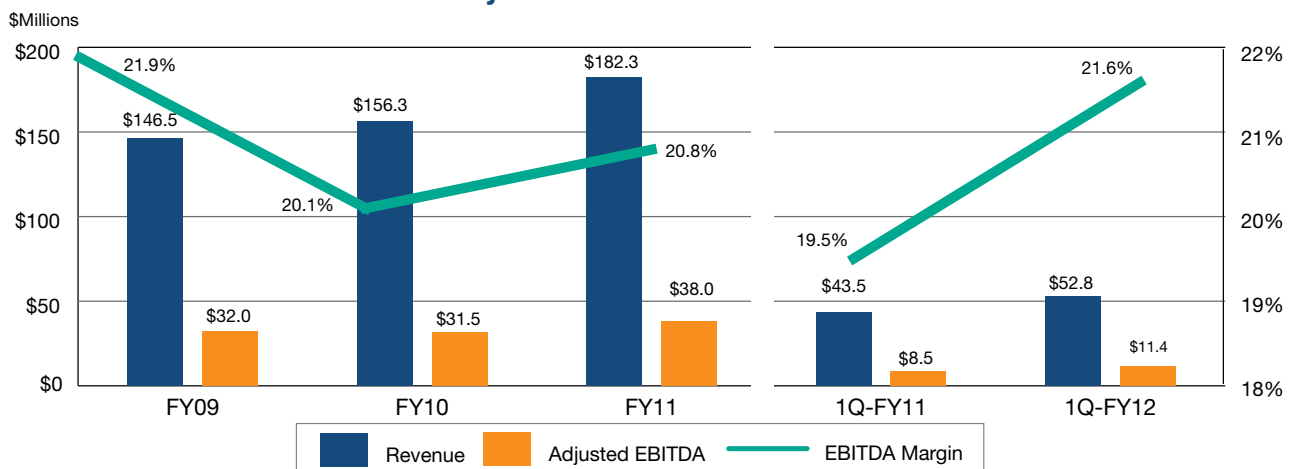
With a current focus on selectively expanding their fleets and growing their presence in attractive end markets, both Royal Wolf and Pac-Van are positioned for increased profitability as they take advantage of opportunities to strengthen and grow their respective businesses.

Sound prospects for growth and improved performance in 2012

General Finance started fiscal year 2012 on a strong note, delivering a revenue increase of 22% year-over-year and an increase in adjusted EBITDA of 34% year-over-year for the first quarter ended September 30, 2011. Free cash flow before net fleet expenditures, which more than doubled year-over-year for the first quarter, was invested in fleet expansion, consistent with the Company’s strategy to grow its container fleets to drive profitability. Royal Wolf is expected to continue its strong growth in revenues and profitability into FY2012 as it executes its plans for fleet expansion and further market penetration.

Pac-Van’s goal is to improve its EBITDA and to implement its growth strategies that will lead to improved profitability. Pac-Van’s first quarter 2012 results reflect signs of improving demand in certain markets despite the slow U.S. economy.

Consolidated Financial Summary



Current valuation offers attractive entry point with clear and compelling upside opportunity

Employing a “sum of the parts approach” General Finance appears to be trading at a discount. General Finance’s largest and most valuable asset is its majority ownership interest in Royal Wolf. At recent market values of Royal Wolf’s publicly traded equity, GFN’s ownership interest is worth approximately \$107 million (A\$105 million) or \$4.86 per equivalent share of GFN. Based on General Finance’s recent share price of \$2.60, its equity market cap is \$57 million. This would seem to imply that investors

are applying a negative \$50 million value to GFN’s equity ownership in Pac-Van and the holding company.

While Pac-Van’s adjusted EBITDA is significantly lower than what it was in 2008, it is showing signs of recovery and is poised for a rebound as the economy strengthens and the Company begins to benefit from the operational and cost reduction initiatives implemented during the recession. A case can be made for some level of positive equity in Pac-Van and even after factoring in the \$15 million of holding company debt held at GFN, it appears the Company is not being fully valued at current price levels.

GFN Capital Structure			
<i>(at September 30, 2011)</i>			
	GFN	Royal Wolf	Pac-Van
Consolidated Cash	\$6.2 million		
Debt	\$15.0 million Senior Subordinated Note	+ \$61.8 million outstanding on \$98.0 million Senior Credit Facility + \$0.8 million other debt	+ \$59.5 million outstanding on \$85.0 million Senior Credit Facility + \$0.7 million other debt
Common Equity	22.0 million shares outstanding	+ 100.4 million shares outstanding + 50.01% owned by General Finance	100.0% owned by General Finance
Redeemable Preferred Stock	\$0.1 million		
Cumulative Preferred Stock	\$1.4 million		

*Royal Wolf figures are translated into U.S. Dollars based on 0.979 AUD/USD as of 9/30/11.
\$15.0 million Senior Subordinated Note at General Finance Corp is being serviced by cash flows from Pac-Van.*

CONTACT INFORMATION:

General Financial Corporation
39 East Union Street
Pasadena, CA 91103
Phone: (626) 584-9722

Larry Clark, CFA
Financial Profiles, Inc.
Phone: (310) 478-2700 x29
email: lclark@finprofiles.com

www.generalfinance.com

Cautionary Statement About Forward-Looking Statements

Statements in this investment profile 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 in this investment profile are made as of the date of this document, 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 Securities and Exchange Commission.