



Morgan Stanley Micro-Cap Conference

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YOU CAN DO ANYTHING IN A ROYAL WOLF



Royal Wolf Business Overview

- Largest and broadest range of containerised equipment fleet in Australasia
- Hire fleet of 41,000 units across 105 product variants
- 22,000+ active customers
- FY16: \$164m in revenue and \$37.4m in EBITDA
- Q1 FY17: Revenue down 4%, EBITDA up 5% on pcp
- 34 locations augmented by 50+ agencies
- 260 employees

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Royal Wolf Business Overview

14,000 -16,000 container sales per year

Over 10,000 modification (bespoke) units built over 21 years

Versatility in solutions based on container characteristics

Ownership: 51% owned by GFN (NASDAQ listed); ~ 45% by institutional investors

Coverage by: Credit Suisse, Macquarie, JP Morgan & Deutsche Bank

Highly fragmented industry presents acquisition opportunities

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Versatility in Supply Solutions



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Primary Markets



Portable Storage

- Portable containers for on-site storage of goods
- Highest yielding assets
- Lease fleet the largest in the industry with ~26,100 containers as at 30 June 2016 and annual sales in excess of 14,000 containers
- Key end markets include:
 - Construction
 - Retail
 - General public



Portable Buildings

- Purpose built buildings and structures based on shipping container design
- Lease fleet believed to be the largest in the industry with ~6,500 container-based portable buildings as at 30 June 2016
- Key end markets include:
 - Construction
 - Resources
 - Government



Freight

- Containers for use intermodal / logistics / removals
- Lease fleet believed to be one of the largest unaligned lease fleets in the industry with ~9,000 freight containers as at 30 June 2016
- Key end markets include:
 - Freight
 - Logistics
 - Removals

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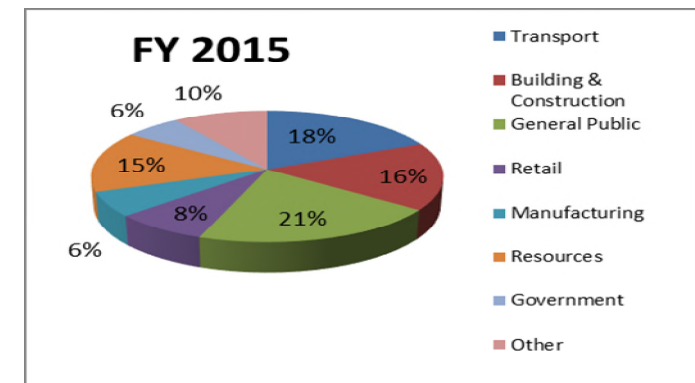
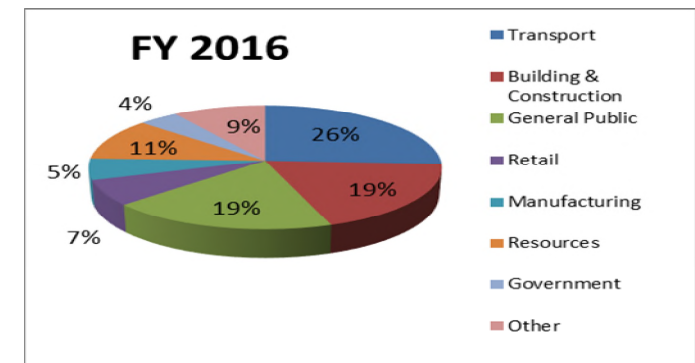


Diversified Customer Base

(AU \$m)	FY16	FY15	Var	FY14
Sector				
Freight	32.1	14.4	17.7	31.1
Portable Buildings	25.3	27.6	(2.3)	39.5
Portable Storage	107.0	105.9	1.1	105.0
Total revenue	164.3	147.9	16.5	175.6
Industry				
Transport	42.4	27.2	15.2	43.0
Building & Construction	30.7	24.4	6.3	24.7
General Public	31.0	30.7	0.4	28.4
Retail	10.9	11.6	(0.7)	11.0
Manufacturing	9.1	9.0	0.2	9.5
Resources	17.9	22.1	(4.2)	30.1
Government	6.7	8.6	(1.9)	15.3
Other	15.5	14.3	1.2	13.6

Blue Chip Customer Base

- Allied Pickfords
- Aurizon Operations
- BHP Billiton
- BP
- Caltex Australia
- Coles Group
- Brookfield Multiplex
- Fortescue Metals Group
- CIMIC
- Linfox
- Orica Australia
- Pacific National
- Rio Tinto
- Lend Lease
- The Warehouse Group
- Toll Holdings
- Woolworths
- Wridgeways Australia



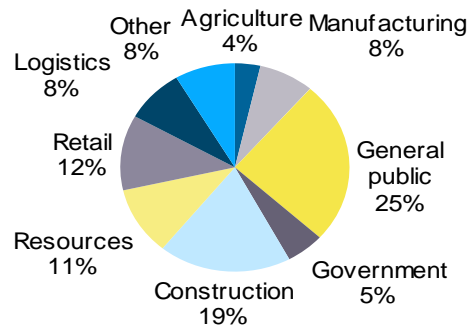
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Portable Storage



Revenue by Sector



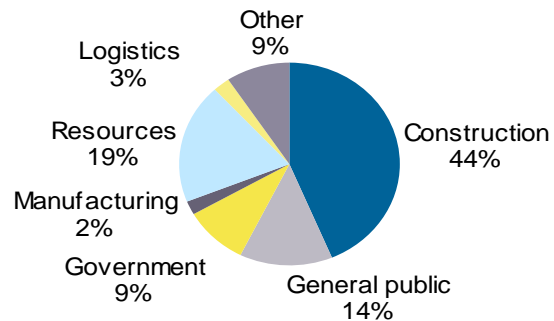
- Portable storage revenue up by 1.1% to \$107.0 million
- Leasing revenue increased by 1.2%
- Sales revenue increased by 1%
- Strong growth in NSW, VIC, NT and regional NZ locations
- Softening in WA and Canterbury NZ
- In FY17 targeting growth by leveraging scale, geographic reach and diversity of customers
- In FY17 will open six new Customer Service Centres in larger regional cities
- Acquisition opportunities improving in a highly fragmented industry



Portable Buildings



Revenue by Sector



- Revenue for the year fell by 8.5% to \$25.3 million with \$5.5m reduction in mining camp contribution
- Unique stackable worksite solutions achieved 23% growth on PY
- Broad customer base: 56% of units leased were not construction
- Fleet size increased to reinforce success of worksite solutions
- Strong forward demand in non-residential works, especially in NSW, VIC, NZ (Auckland & Christchurch)
- Reducing the number of idle camp accommodation units with improving pipeline in non-resource sector applications



Freight



- Revenues increased by 123.0% to \$32.1 million
- \$19.4 million in a number of low margin sales
- Leasing revenue decreased 5.7%
- Fleet size decreased by 2.8% to 8,868
- Expect modest growth on lease units in FY17
- Expect the fluctuating pattern of high value, low margin sales to freight customers to continue

Strong Balance Sheet

A\$ Millions	30-Jun-16	30-Jun-15
Cash and cash equivalents	5.3	3.5
Trade and other receivables	18.1	18.8
Inventories	17.8	17.2
Total current assets	41.2	39.5
Trade and other receivables	0.1	0.2
PP&E	5.3	19.3
Container hire fleet	204.4	203.5
Intangible assets	55.5	57.2
Total non-current assets	265.3	280.2
Total assets	306.5	319.7
Trade and other payables	23.8	15.4
Current tax liabilities	0.2	1.7
Other current liabilities	3.2	2.5
Total current liabilities	27.2	19.6
Trade and other payables	1.2	1.9
Borrowings	101.6	125.3
Deferred tax liabilities	18.9	18.2
Other non-current liabilities	0.6	0.7
Total non-current liabilities	122.3	146.1
Total liabilities	149.5	165.7
Net assets	157.0	154.0

Notes as at 30 June 2016

- CAPEX in container products to continue within our target fleet utilisation range 80-85%
- Bank leverage covenant 3.25x.
- Bank Facility \$175m between ANZ & CBA
- Net Debt/EBITDA ratio at 2.57x.
- Interest Cover ratio at 6.1x.

Dividend Policy

- Target payout ratio of 40–60% of NPATA
- FY16 annual dividend yield 3.91%

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FY17-19 our Five Pillars for Growth

- Focus on customer and people engagement
- Market sector growth
- Regional expansion
- Accretive acquisitions
- Improved asset management

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Summary

Royal Wolf is the Australasian market leader in containerised solutions in terms of scale, product range and geographic reach

Three channels to market with leasing providing the highest return

We provide solutions across a diverse customer base and industries

We operate in a highly fragmented industry which presents consolidation opportunities

We have a strong balance sheet which provides flexibility for growth

We are focused on five key deliverables to reinforce our successful track record

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Discussion

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