

ROYAL WOLF HOLDINGS LIMITED



Robert Allan, Chief Executive Officer
JPMorgan Emerging Companies Conference
1 April 2015

YOU CAN DO ANYTHING IN A ROYAL WOLF



DELIVERING ON THE STRATEGY OF ROYAL WOLF

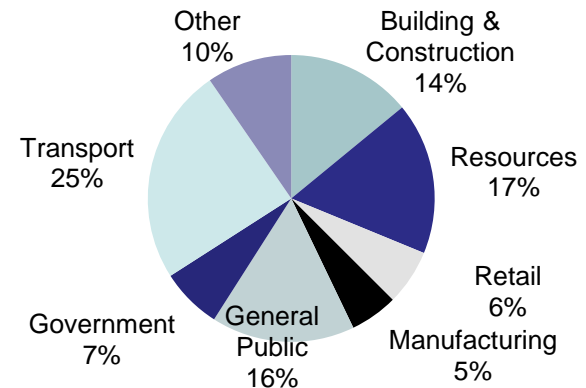
Use of new and existing products across diverse geographies and customers to grow our high yielding rental revenue

Overview

- Royal Wolf is a leading provider of portable container solutions in Australia and New Zealand
- Royal Wolf has 28 company operated Customer Service Centres in Australia and New Zealand compared to the next 2 largest competitors with 6 and 5 branches only operating in Australia
- Diverse industries/customers and geographies provide sustainable earnings

Royal Wolf serves 21,000 customers across 19 industries

Revenue by key end markets in FY14A

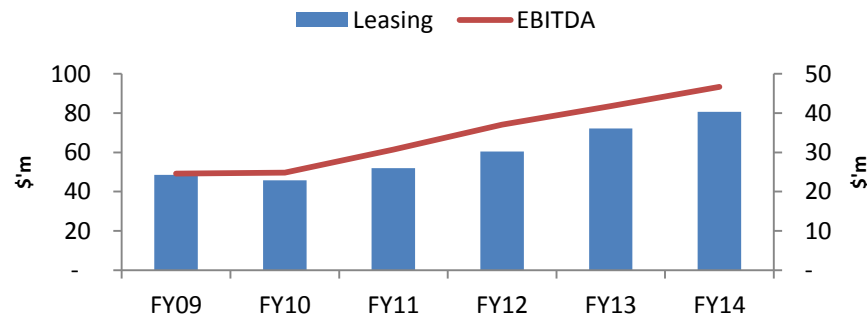
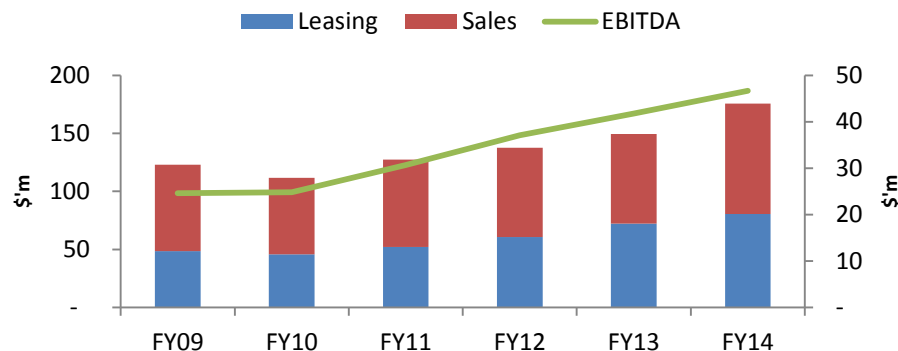


DELIVERING ON THE STRATEGY OF ROYAL WOLF

Use of new and existing products across diverse geographies and customers to grow our high yielding rental revenue

Overview Continued..

- Proven growth track record
 - Actual FY14 revenue of \$175.7m and EBITDA of \$46.7m
 - Statutory FY2006 to FY2014 EBITDA CAGR of 26.5% while expanding margins from 10.5% to 26.6% primarily from the strategy to grow high yield leasing revenue and benefit from the scale of Royal Wolf
- Proven growth track record of higher yielding leasing revenue growth



OUR MARKET AT A GLANCE

Portable storage



- Portable containers for on-site storage of goods
- Lease fleet believed to be the largest in the industry with ~26,600 containers as at 30 June 2014 and annual sales in excess of 13,800 containers

Rental Revenue
1H 2012 : \$19.2m
2H 2012 : \$20.4m
1H 2013 : \$22.3m
2H 2013 : \$22.4m
1H 2014 : \$23.9m
2H 2014 : \$24.4m
1H 2015 : \$24.3m

Portable buildings



- Purpose built buildings and structures based on shipping container design
- Lease fleet believed to be the largest in the industry with ~4,300 container-based portable buildings as at 30 June 2014

Rental Revenue
1H 2012 : \$ 4.1m
2H 2012 : \$ 5.6m
1H 2013 : \$ 8.0m
2H 2013 : \$ 7.8m
1H 2014 : \$ 9.4m
2H 2014 : \$11.3m
1H 2015 : \$11.7m

Freight



- Containers for use in freight and logistics
- Lease fleet believed to be one of the largest unaligned lease fleets in the industry with ~9,400 freight containers as at 30 June 2014

Rental Revenue
1H 2012 : \$ 5.2m
2H 2012 : \$ 6.0m
1H 2013 : \$ 5.7m
2H 2013 : \$ 6.0m
1H 2014 : \$ 5.6m
2H 2014 : \$ 6.0m
1H 2015 : \$ 5.8m

INDUSTRY GROWTH UNDERPINNED BY ROBUST DRIVERS OF DEMAND FOR PORTABLE CONTAINER SOLUTIONS

Portable storage



Value proposition

- ✓ Cost effective on-site temporary storage
- ✓ Portable, secure and stackable
- ✓ Unique designs for a variety of applications
- ✓ Ability to modify to meet customer needs

Competing products

- Fixed storage

Key end market

- General public
- Retail
- Construction
- Entertainment
- Manufacturing
- Defence

Portable buildings



Value proposition

- ✓ Fast, portable, stackable, self-contained solution
- ✓ Able to be transported in standard road and rail gauge
- ✓ Wide product range base on unique customer driven designs

Competing products

- Modular buildings
- Demountables

Key end market

- Construction
- Infrastructure
- Resources
- Defence
- Tourism / recreation
- Entertainment

Freight



Value proposition

- ✓ Transferable between carriers and modes of transport
- ✓ Low capital outlay
- ✓ Consistent, high quality product offering

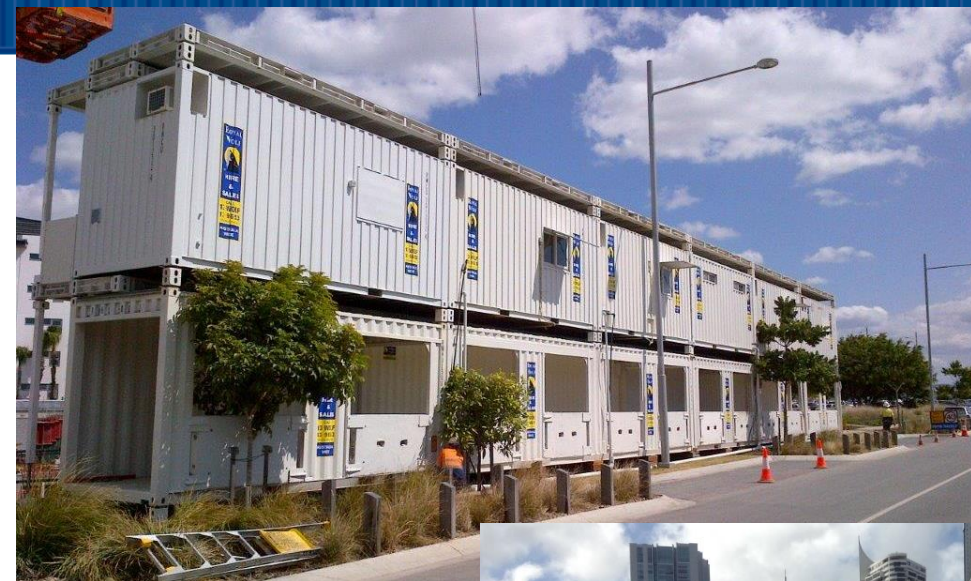
Competing products

- Fixed-bed transport

Key end market

- Logistics
- Removals

CONSTRUCTION AND INFRASTRUCTURE



'POP-UP' RETAIL



'POP-UP' RETAIL



ROYAL WOLF

A COMPELLING INVESTMENT OPPORTUNITY

1

Market leader in portable container solutions with the largest and broadest fleet and product range in Australia and New Zealand

2

Attractive diverse end market exposures including building and construction sectors

3

Strong long-term relationships with diverse blue chip customer base

4

Integrated model provides significant operating leverage

5

Strong financial profile underpinned by long asset lives

6

Experienced and committed senior management team supported by experienced Board of Directors

7

Significant growth opportunities



CHALLENGES AND OPPORTUNITIES

❖ Resources/Oil & Gas exposure

- Reconstruction of contract terms incurs \$2m erosion to FY15 Rental Revenue
- Rental Revenue for FY15 still forecast to exceed FY14 performance
- Run rate of buildings growth in construction/infrastructure indicates rental revenue growth in FY16
- Debt from Titan, largest oil/gas customer, secured behind senior lender
- SG&A cost reductions within the business already undertaken as we adjust our structure to the reduced resources activity.

❖ Improving markets

- The New Zealand business continues to grow both its YTD revenue and trading EBITDA by low double digits in NZD demonstrating a strong deliverable in a positive marketplace and an expanded product range
- Buildings for construction and infrastructure are being deployed with speed across the east coast of Australia – rental revenue in the month of February 2015 for Brisbane/Sydney/Melbourne has grown approx 30% from that billed in October 2014. This is the equivalent of the revenue from 2x 50 man camps, with a lower cost unit and diverse customers.

❖ Debt level

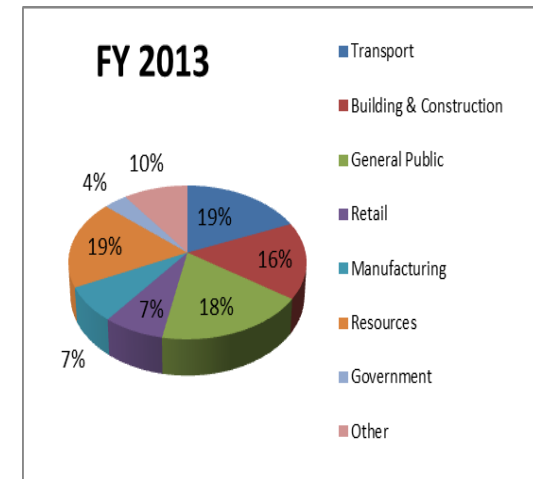
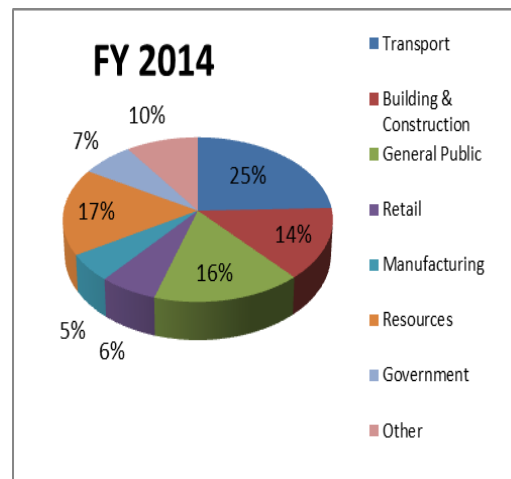
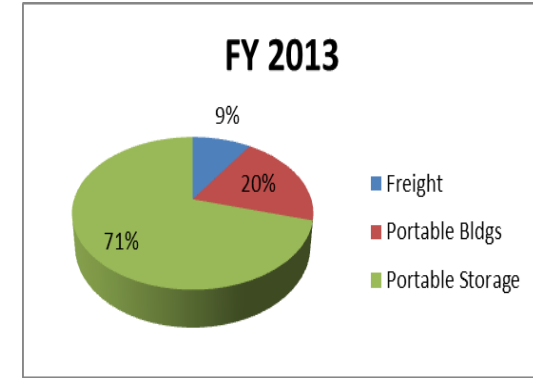
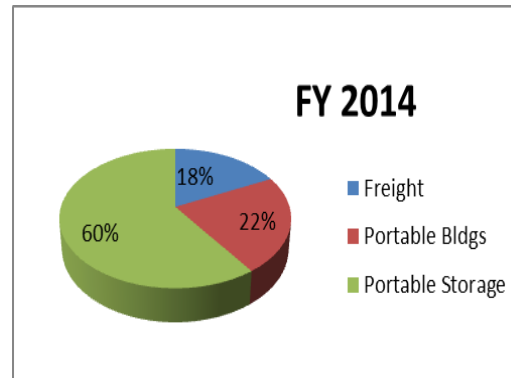
- Opportunistic but strategic purchase of our key Auckland site to secure our tenure has lifted debt level by \$10m. Current Auckland property market indicates the site can be resold at a profit and on terms addressing our tenure risk if RW considers appropriate.

CHALLENGES AND OPPORTUNITIES

- ❖ Revenue impacted as always by timing and size of significant sales transactions. Core sales volumes remain consistent.
- ❖ Rental revenue growth remains key strategic objective for creation of shareholder value
- ❖ Gross margins at an operating level, in dollar terms and as a percentage of revenue, are increasing as the revenue mix moves more to leasing in line with the strategic focus.
- ❖ NPAT is being impacted by higher depreciation on portable buildings. A proportion of this product with high capital cost but low unit volume is not generating revenue while it is remarketed away from CSG. Some units may be sold which would have the future effect of reducing debt and depreciation at the point in time when the sale transacts.
- ❖ Despite the disappointment of Titan and off hires in West Australia (Gorgon) we expect that FY15 EBITDA will be similar to the FY14 EBITDA result. This is consistent with our performance through the GFC - once the adjustment has worked through the business we will return to growth.

REVENUE BY CUSTOMER SEGMENT

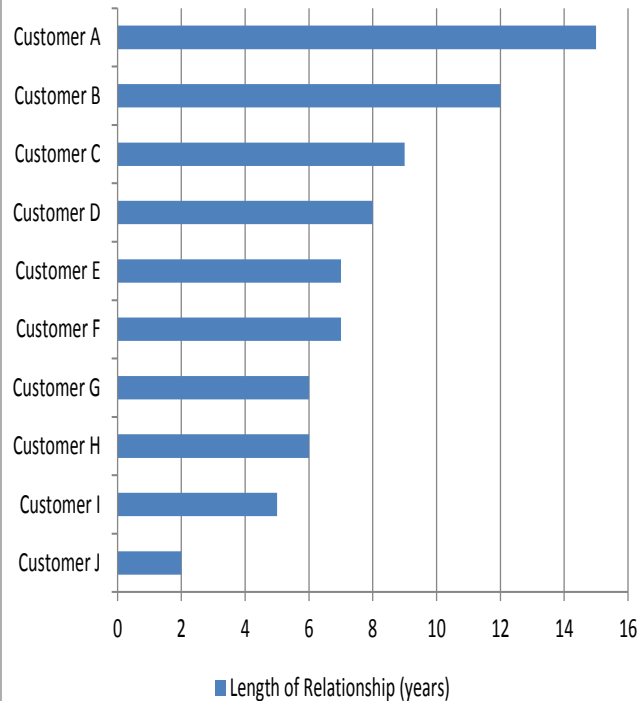
(AU \$m)	FY14	FY13	Var	FY15 1H	% Split
Sector					
Freight	31.1	14.0	17.1	6.9	9%
Portable Buildings	39.5	30.0	9.6	14.0	19%
Portable Storage	105.0	105.4	(0.4)	53.3	72%
Total revenue	175.7	149.4	26.3	74.2	100%
Industry					
Transport	43.0	27.7	15.3	13.0	17%
Building & Construction	24.7	24.1	0.6	12.1	16%
General Public	28.4	27.5	1.0	14.7	20%
Retail	11.0	11.0	0.0	5.7	8%
Manufacturing	9.5	11.1	(1.6)	4.3	6%
Resources	30.1	28.0	2.2	12.6	17%
Government	12.1	5.4	6.7	2.9	4%
Other	16.9	14.7	2.1	8.9	12%



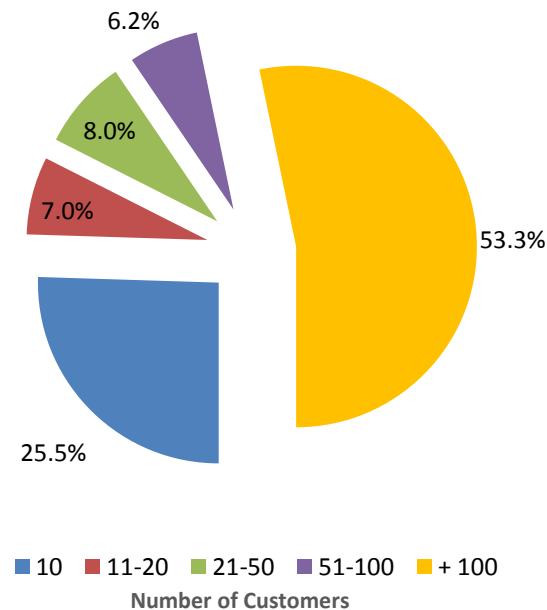
DIVERSIFIED CUSTOMER BASE

Customer Relationship Lengths

Top 10 by 2014 Revenue



Contribution to FY2014 Revenue by customer size



Blue Chip Customer Base

- Allied Pickfords
- Aurizon Operations
- BHP Billiton
- BP
- Caltex Australia
- Coles Group
- Decmil
- Fortescue Metals Group
- Leightons Holdings
- Linfox
- Orica Australia
- Pacific National
- Rio Tinto
- Titan Energy Services
- The Warehouse Group
- Toll Holdings
- Woolworths
- Wridgeways Australia

Source: Royal Wolf

OFFICE BUILDINGS



MELBOURNE CSC

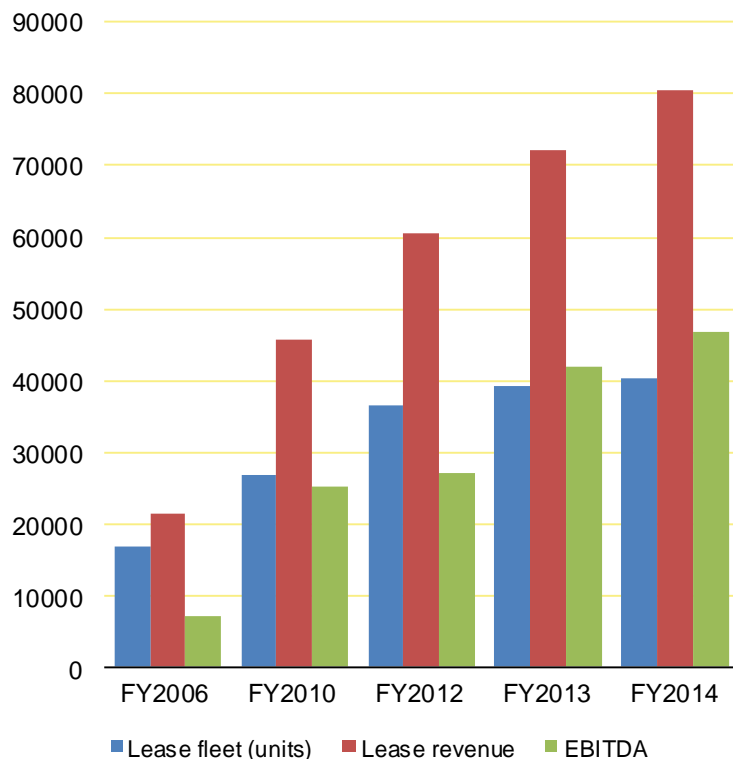


PORTABLE STORAGE

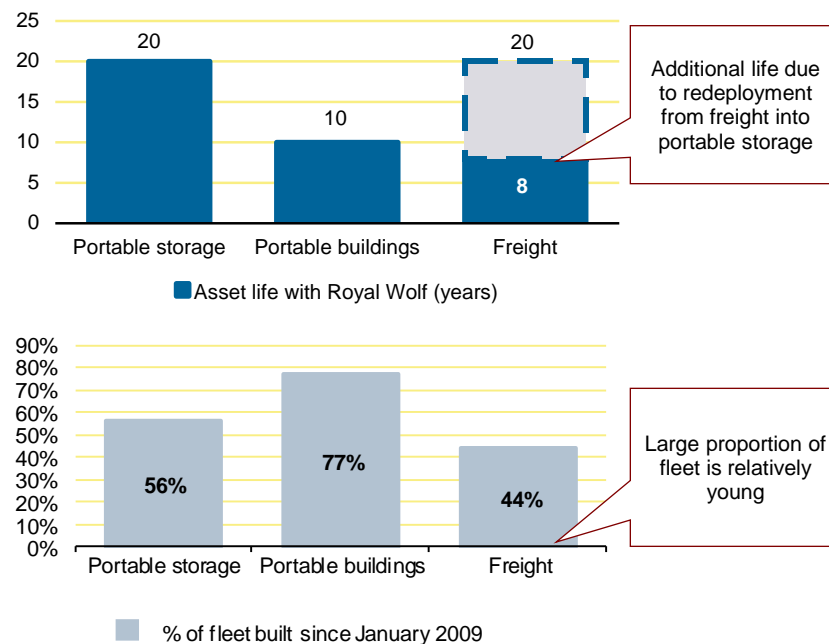


STRONG FINANCIAL PROFILE WITH LEADING RETURNS UNDERPINNED BY LONG ASSET LIVES

Strong growth outlook supported by solid track record



Long asset lives drive strong returns



ROYAL WOLF HAS DEMONSTRATED A TRACK RECORD OF CONSISTENT REVENUE GROWTH AND MARGIN EXPANSION

(\$ in millions, FYE 30 June)	Pro forma historical			Statutory historical			Consensus Forecast	
	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Leasing revenue	48.6	45.7	52.0	60.5	72.2	80.6		
Growth %	n.a.	(6.0%)	13.8%	16.3%	19.3%	116%		
Sales revenue	74.3	66.1	75.5	77.1	77.2	95.1		
Growth %	n.a.	(11.0%)	14.2%	2.1%	0.1%	23.2%		
Total revenue	122.9	111.8	127.5	137.6	149.4	175.7	157.3	169.0
Growth %	n.a.	(9.0%)	14.0%	7.9%	8.6%	17.6%	(10.5%)	7.4%
EBITDA	24.6	24.8	30.7	37.1	41.8	46.7	46.0	49.1
Growth %	n.a.	12%	23.5%	20.8%	12.7%	117%	(15%)	6.7%
Margin %	20.0%	22.2%	24.1%	27.0%	28.0%	26.6%	29.2%	29.1%
EBITA	16.0	16.0	21.4	27.7	31.7	32.3	30.9	31.5
Growth %	n.a.	0.0%	34.1%	29.4%	14.4%	19%	(4.3%)	19%
Margin %	13.0%	14.3%	16.8%	20.1%	21.2%	18.4%	19.6%	18.6%
Underlying NPAT				15.4	17.1	19.0	16.5	17.8

MANAGED GROWTH STRATEGY

✓ PRODUCT EXPANSION

44 products in 2005, 94 products at IPO in May 2011, 103 products in 2014. New products in development to meet identified growth opportunities and market expansion.

✓ ORGANIC GROWTH

Expand the offering within target utilisation and rates of return, expand contact methods with the customer data base, expand the brand and advertising strategies to increase awareness of the range of solutions and continue to position Royal Wolf as the industry brand.

✓ NETWORK EXPANSION

23 Customer Service Centre's at IPO, now 28 across Australia and New Zealand (via acquisitions and green field), further locations planned. Agent network has increased from 30 at June 12 to 59.

MANAGED GROWTH STRATEGY (cont)

✓ SECTOR FOCUS

Target growth in areas and industries with strong demand profiles – for example portable buildings with our range being applied to construction industry, low and medium security prisons, pop up retail and strong support from the events industry.

✓ MARKET PENETRATION

Expand product offer to existing customers e.g. in the events industry initially Royal Wolf supplied storage containers. We have expanded our range to now include kiosks, cool rooms and toilet facilities.

✓ ACQUISITIONS

Seven completed since May 2012 and continue to seek bolt-on profit accretive acquisitions.

✓ DEVELOP THE TEAM

Maintain an in-house personal and career development culture to increase capacity to manage growth.

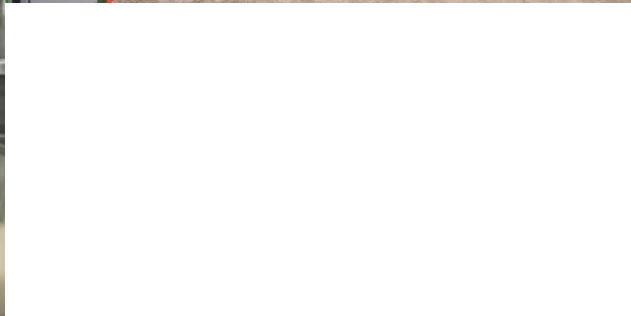
EAT STREET MARKETS



AUCKLAND CSC



ATTACHMENTS



HISTORICAL FINANCIAL & OPERATIONAL DATA

(\$ in millions, Actual)

	1Q/12	2Q/12	1H/12	3Q/12	4Q/12	FY/12	1Q/13	2Q/13	1H/13	3Q/13	4Q/13	FY/13	1Q/14	2Q/14	1H/14	3Q/14	4Q/14	FY/14	1Q/15	2Q/15	1H/15
Profit & Loss																					
Container leasing revenue	13.5	15.0	28.5	16.2	15.8	60.5	17.4	18.6	36.0	18.5	17.7	72.2	18.3	20.6	38.9	21.3	20.4	80.6	20.5	21.3	41.7
Container sales revenue	20.6	18.2	38.8	17.1	21.2	77.1	18.5	17.5	36.0	19.9	21.3	77.2	25.4	24.0	49.5	18.9	26.7	95.1	15.8	16.6	32.4
Total revenue	34.1	33.2	67.3	33.3	37.0	137.6	35.9	36.1	72.0	38.4	39.0	149.4	43.7	44.6	88.4	40.2	47.1	175.7	36.3	37.9	74.2
TRADING EBITDA	8.4	9.0	17.4	9.7	10.0	37.1	9.7	10.4	20.1	10.7	11.0	41.8	9.6	11.8	21.4	12.4	12.9	46.7	9.7	11.8	21.5
EBITDA	9.3	7.4	16.7	10.2	9.5	36.4	9.7	10.4	20.1	10.8	11.5	42.4	8.9	11.8	20.7	11.9	13.5	46.1	9.7	11.6	21.2
Depreciation	2.0	2.1	4.1	2.3	2.3	8.7	2.7	2.5	5.2	2.6	2.9	10.7	2.9	3.3	6.2	3.6	3.6	13.4	3.7	3.9	7.6
EBITA	7.3	5.3	12.6	7.9	7.2	27.7	7.0	7.9	14.9	8.2	8.6	31.7	6.0	8.5	14.5	8.3	9.9	32.7	6.0	7.7	13.7
Amortisation	1.0	1.0	2.0	1.0	1.0	4.0	1.0	1.1	2.1	1.1	1.2	4.4	1.2	0.9	2.1	1.1	0.6	3.8	0.7	0.7	1.4
EBIT	6.3	4.3	10.6	6.9	6.2	23.7	6.0	6.8	12.8	7.1	7.4	27.3	4.8	7.6	12.4	7.2	9.3	28.9	5.3	7.0	12.3
Interest	1.9	1.5	3.4	1.2	2.4	7.0	1.6	1.5	3.1	1.6	1.3	6.0	1.6	1.4	3.0	1.5	2.2	6.7	1.7	1.8	3.5
Tax	1.4	0.8	2.2	1.7	1.2	5.1	1.5	1.6	3.1	1.4	2.1	6.6	1.1	1.9	3.0	1.9	1.3	6.2	0.9	1.6	2.4
NPAT	3.0	2.0	5.0	4.0	2.6	11.6	2.9	3.7	6.6	4.1	4.0	14.7	2.1	4.3	6.4	3.8	5.8	16.0	2.7	3.6	6.3
NPATA	4.0	3.0	7.0	5.0	3.6	15.6	3.9	4.8	8.7	5.2	5.2	19.1	3.3	5.2	8.5	4.9	6.4	19.8	3.4	4.3	7.8
Balance Sheet																					
Cash	0.5	0.7	0.7	0.6	0.6	0.6	0.7	1.1	1.1	0.7	2.2	2.2	0.9	0.6	0.6	1.5	6.1	6.1	9.0	4.5	4.5
Receivables	21.5	21.5	21.5	25.3	26.3	26.3	22.5	23.0	23.0	19.6	22.8	22.8	31.6	23.3	23.3	25.5	25.7	25.7	20.2	21.0	21.0
Inventories	20.9	28.9	28.9	27.4	23.0	23.0	22.4	28.8	28.8	20.3	16.2	16.2	36.4	21.3	21.3	18.6	12.1	12.1	24.1	28.2	28.2
Current assets	42.9	51.1	51.1	53.3	49.9	49.9	45.6	52.9	52.9	40.6	41.2	41.2	68.9	45.2	45.2	45.6	43.9	43.9	53.3	53.7	53.7
PP&E	8.1	7.8	7.8	7.7	8.0	8.0	9.0	9.0	9.0	8.9	9.6	9.6	10.8	11.0	11.0	10.9	10.5	10.5	9.9	21.2	21.2
Container hire fleet	114.4	121.8	121.8	136.9	148.8	148.8	155.8	164.2	164.2	170.6	173.4	173.4	180.2	196.3	196.3	196.6	198.3	198.3	196.2	204.3	204.3
Intangibles	63.6	62.6	62.6	61.7	61.7	61.7	61.0	61.6	61.6	60.6	59.6	59.6	60.0	59.2	59.2	58.3	57.7	57.7	57.1	57.4	57.4
Other non-current assets	0.7	0.8	0.8	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2
Non-current assets	186.8	193.0	193.0	206.5	218.7	218.7	226.1	235.0	235.0	240.3	242.8	242.8	251.2	266.8	266.8	266.2	266.8	266.8	263.5	283.1	283.1
Total assets	229.7	244.1	244.1	259.8	268.6	268.6	271.7	287.9	287.9	280.9	284.0	284.0	320.1	312.0	312.0	311.8	310.7	310.7	316.8	336.8	336.8
Payables	27.5	29.1	29.1	27.1	26.6	26.6	28.4	28.0	28.0	23.6	23.4	23.4	47.7	26.4	26.4	28.3	20.0	20.0	25.7	24.7	24.7
Interest bearing debt	63.6	73.8	73.8	89.5	94.4	94.4	95.6	107.0	107.0	103.8	100.1	100.1	112.7	119.4	119.4	116.9	117.2	117.2	120.2	135.1	135.1
Other liabilities	6.8	7.6	7.6	9.0	10.6	10.6	12.5	13.9	13.9	14.4	16.6	16.6	17.7	19.1	19.1	20.3	22.1	22.1	23.3	24.6	24.6
Total liabilities	97.9	110.5	110.5	125.6	131.6	131.6	136.5	148.9	148.9	141.8	140.1	140.1	178.1	164.9	164.9	165.5	159.3	159.3	169.2	184.4	184.4
Net assets	131.8	133.6	133.6	134.2	137.0	137.0	135.2	139.0	139.0	139.1	143.9	143.9	142.0	147.1	147.1	146.3	151.4	151.4	147.6	152.4	152.4



HISTORICAL FINANCIAL & OPERATIONAL DATA

(\$ in millions, Actual)	1Q/12	2Q/12	1H/12	3Q/12	4Q/12	FY/12	1Q/13	2Q/13	1H/13	3Q/13	4Q/13	FY/13	1Q/14	2Q/14	1H/14	3Q/14	4Q/14	FY/14	1Q/15	2Q/15	1H/15
Cash Flow																					
EBITDA	9.3	7.4	16.7	10.2	9.5	36.4	9.7	10.4	20.1	10.8	11.5	42.4	8.9	11.8	20.7	11.9	13.5	46.1	9.7	11.6	21.2
Change in net working capital	(3.4)	(7.9)	(11.3)	(6.2)	6.0	(11.5)	2.1	(2.5)	(0.4)	3.1	5.6	8.3	(10.3)	6.6	(3.7)	(3.7)	2.8	(4.6)	(5.8)	(0.8)	(6.6)
Other non-cash items	(0.7)	2.4	1.7	(1.2)	1.2	1.7	—	0.7	0.7	0.1	(0.9)	(0.1)	0.5	0.3	0.8	0.5	0.7	2.0	0.8	(1.8)	(1.0)
Operating cash flow	5.2	1.9	7.1	2.8	16.7	26.6	11.8	8.6	20.4	14.0	16.2	50.6	(0.9)	18.7	17.8	8.7	17.0	43.5	4.7	9.0	13.6
Net interest received / (paid)	(1.4)	(1.4)	(2.8)	(1.4)	(1.8)	(6.0)	(1.5)	(1.4)	(2.9)	(1.6)	(1.6)	(6.1)	(1.6)	(1.6)	(3.2)	(1.5)	(2.2)	(6.9)	(1.7)	(1.7)	(3.4)
Net capital expenditure	(6.6)	(9.8)	(16.4)	(16.7)	(12.6)	(45.7)	(9.7)	(7.2)	(16.9)	(8.8)	(4.4)	(30.1)	(5.5)	(18.2)	(23.7)	(3.2)	(4.9)	(31.8)	(2.9)	(19.0)	(21.9)
Acquisitions	—	—	—	—	(3.0)	(3.0)	(0.6)	(5.9)	(6.5)	—	—	(6.5)	(5.3)	(0.3)	(5.6)	—	—	(5.6)	—	(1.7)	(1.7)
Deferred consideration for trademark acquisition	(0.5)	(0.5)	(0.9)	(0.5)	(0.5)	(1.8)	(0.4)	(0.5)	(0.9)	(0.5)	(0.1)	(1.5)	—	—	—	—	—	—	—	—	—
Income tax paid	(0.2)	(0.2)	(0.4)	(0.1)	—	(0.5)	(0.6)	—	(0.6)	(0.2)	(0.2)	(1.0)	(0.6)	(0.4)	(1.0)	(0.6)	—	(1.6)	(0.1)	(0.6)	(0.7)
Free cash flow	(3.5)	(10.0)	(13.4)	(15.8)	(1.2)	(30.4)	(1.0)	(6.4)	(7.4)	2.9	9.9	5.4	(13.9)	(1.8)	(15.7)	3.4	9.9	(2.4)	(0.0)	(14.0)	(14.1)
Net proceeds from / (repayment) of borrowings	3.4	10.2	13.6	15.7	4.7	34.0	1.0	11.4	12.4	(3.4)	(3.9)	5.1	12.6	6.4	19.0	(2.6)	(0.3)	16.1	2.7	14.8	17.5
Net cash flow before dividends	(0.0)	0.3	0.2	(0.1)	3.5	3.6	—	5.0	5.0	(0.5)	6.0	10.5	(1.3)	4.6	3.3	0.8	9.6	13.7	2.7	0.8	3.4
Dividends paid	—	—	—	—	(3.5)	(3.5)	—	(4.5)	(4.5)	—	(4.5)	(9.0)	—	(5.0)	(5.0)	—	(5.0)	(10.0)	—	(5.5)	(5.5)
Net cash flow	(0.0)	0.3	0.2	(0.1)	—	0.1	—	0.5	0.5	(0.5)	1.5	1.5	(1.3)	(0.4)	(1.7)	0.8	4.6	3.7	2.7	(4.7)	(2.1)
Selected cash flow items																					
Capital expenditure on PPE / Int	0.5	0.2	0.7	0.5	0.9	2.1	1.7	0.6	2.3	0.7	0.7	3.7	1.6	0.7	2.3	0.6	—	2.9	0.4	11.1	11.5
Fleet capital expenditure	6.1	9.6	15.7	16.2	11.7	43.6	8.0	6.6	14.6	8.1	3.7	26.4	3.9	17.5	21.4	2.6	4.9	28.9	2.5	7.9	10.4
Acquisition capital expenditure	—	—	—	—	3.0	3.0	0.6	5.9	6.5	—	—	6.5	5.3	0.3	5.6	—	—	5.6	—	1.7	1.7
Total capital expenditure	6.6	9.8	16.4	16.7	15.6	48.7	10.3	13.1	23.4	8.8	4.4	36.6	10.8	18.5	29.3	3.2	4.9	37.4	2.9	20.7	23.6
Ratios																					
EBITDA margin	27.3%	22.3%	24.8%	30.6%	25.7%	26.5%	27.0%	28.8%	27.9%	28.1%	29.5%	28.4%	20.3%	26.4%	23.4%	29.6%	28.5%	26.2%	26.6%	30.6%	28.6%
EBITA margin	21.4%	16.0%	18.7%	23.7%	19.5%	20.1%	19.5%	21.9%	20.7%	21.4%	22.1%	21.2%	13.7%	19.0%	16.4%	20.7%	20.9%	18.6%	16.4%	20.3%	18.4%
EBITDA/ATTA	—	—	—	—	—	20.1%	19.1%	19.4%	19.4%	19.0%	19.2%	19.2%	18.2%	18.2%	18.2%	18.8%	18.8%	18.8%	18.3%	17.9%	17.9%
Return on equity (NPATA/Equity)	12.1%	9.0%	10.5%	15.0%	10.7%	11.6%	11.5%	13.9%	12.6%	15.1%	14.8%	13.6%	9.2%	14.3%	11.7%	13.5%	17.2%	13.4%	9.4%	11.7%	10.5%
Return on assets (EBITA/Total Assets)	13.0%	9.2%	10.9%	13.2%	11.8%	11.4%	10.4%	11.4%	10.7%	11.9%	12.5%	11.5%	7.9%	11.4%	9.7%	11.1%	13.3%	11.0%	7.9%	9.9%	8.8%
ROFE (EBITA/Net debt + Equity)	15.0%	10.6%	12.6%	15.2%	13.6%	13.0%	12.1%	13.2%	12.5%	13.8%	14.5%	13.3%	9.6%	13.3%	11.4%	13.1%	15.4%	12.7%	9.3%	11.6%	10.3%
Gearing (Net debt/Net debt + Equity)	32.5%	35.6%	35.6%	40.0%	40.8%	40.8%	41.4%	43.5%	43.5%	42.7%	41.0%	41.0%	44.2%	44.8%	44.8%	44.4%	43.6%	43.6%	44.9%	47.0%	47.0%
Net Debt / EBITDA	1.9x	2.2x	2.2x	2.5x	2.6x	2.6x	2.6x	2.7x	2.7x	2.6x	2.3x	2.3x	2.7x	2.8x	2.8x	2.6x	2.4x	2.4x	2.4x	2.8x	2.8x
Interest Cover EBITDA / Net interest	4.9x	4.9x	4.9x	8.5x	4.0x	5.2x	6.1x	6.9x	6.5x	6.8x	8.8x	7.1x	5.6x	8.4x	6.9x	7.9x	6.1x	6.9x	5.7x	6.5x	6.1x
Interest Cover EBITA / Net interest	3.8x	3.5x	3.7x	6.6x	3.0x	4.0x	4.4x	5.3x	4.8x	5.1x	6.6x	5.3x	3.8x	6.1x	4.8x	5.5x	4.5x	4.9x	3.5x	4.3x	3.9x
EPS	3.0	2.0	5.0	4.0	2.6	11.6	2.9	3.7	6.6	4.1	4.0	14.7	2.1	4.3	6.4	3.8	5.7	15.9	2.7	3.6	6.3
DPS	-	-	-	-	3.5	3.5	-	4.5	4.5	-	4.5	9.0	-	5.0	5.0	-	5.0	10.0	-	5.5	5.5
Segment Information																					
Fleet size																					
Portable Storage	20,812	21,700	21,700	23,300	23,855	23,855	23,920	25,293	25,293	25,842	25,705	25,705	26,303	26,867	26,867	26,865	26,594	26,594	26,466	27,163	27,163
Freight	7,921	9,066	9,066	9,002	9,348	9,348	9,390	10,246	10,246	10,017	9,579	9,579	9,655	10,019	10,019	9,578	9,396	9,396	9,420	9,766	9,766
Portable Buildings	2,279	2,689	2,689	3,038	3,294	3,294	3,581	3,687	3,687	3,884	3,899	3,899	4,003	4,206	4,206	4,253	4,388	4,388	4,466	4,768	4,768
Total fleet	31,012	33,455	33,455	35,340	36,497	36,497	36,891	39,226	39,226	39,743	39,183	39,183	39,961	41,092	41,092	40,696	40,378	40,378	40,352	41,697	41,697
Operating Statistics																					
Units on lease (at period end)	26,529	29,573	29,573	28,944	29,453	29,453	30,115	33,617	33,617	31,964	30,862	30,862	32,275	35,558	35,558	33,406	33,220	33,220	33,285	35,789	35,789
Utilisation %	85.5%	88.4%	88.4%	81.9%	80.7%	80.7%	81.6%	85.7%	85.7%	80.4%	78.8%	78.8%	80.8%	86.5%	86.5%	82.1%	82.3%	82.3%	82.5%	85.8%	85.8%
Average units on lease	25,803	28,225	27,014	29,401	28,975	28,101	29,891	32,106	30,999	32,734	30,931	31,415	31,380	34,217	32,798	34,439	33,164	33,300	33,004	34,782	33,893
Lease revenue as % of total revenue	39.6%	45.2%	42.3%	48.6%	42.7%	44.0%	48.5%	51.5%	50.0%	48.2%	45.4%	48.3%	41.9%	46.1%	44.0%	52.9%	43.3%	45.9%	56.4%	56.1%	56.3%
Sales revenue as % of total revenue	60.4%	54.8%	57.7%	51.4%	57.3%	56.0%	51.5%	48.5%	50.0%	51.8%	54.6%	51.7%	58.1%	53.9%	56.0%	47.1%	56.7%	54.1%	43.6%	43.9%	43.7%
Average utilisation	84.6%	86.8%	85.7%	84.7%	80.8%	84.2%	81.3%	83.9%	82.6%	82.7%	78.6%	81.6%	79.6%	83.8%	81.7%	84.2%	81.9%	82.4%	81.9%	84.5%	83.2%



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