

***mobile mini***<sup>®</sup>

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STORAGE SOLUTIONS

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TANK + PUMP SOLUTIONS

# Quarterly Investor Presentation

First Quarter 2019

# Forward-Looking Statements



*This presentation contains statements about future events and expectations that constitute forward-looking statements. These statements can be identified by our use of the words “believes”, “expects”, “projects”, “should” or similar words. The forward-looking statements herein include statements regarding the Company's future financial performance, business strategy, growth, pricing opportunity, margin expansion, cash flow and plans, increased operational flexibility and efficiency, improving return on capital employed and objectives of management for future operations. These forward-looking statements are based on current expectations and assumptions and are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and which may cause actual results to vary materially because of factors in this presentation, the Company's most recent earnings press release, the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission.*

*Additional risks and uncertainties include, but are not limited to, risks associated with the execution of our plans and strategies. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also discloses in this presentation certain non-GAAP financial information including adjusted net income, adjusted diluted earnings per share, adjusted EBITDA, adjusted EBITDA margin, free cash flow and constant currency. These financial measures are not recognized measures under GAAP and are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Additional non-GAAP information may be found in the Appendix to this presentation.*

# Operating Highlights



## Rental Business Growing

- Tank & Pump rental revenues up 15.6% in Q1 19 as compared to Q1 18
- North American Storage Solutions rental revenue up 8.0%
- Healthy pipeline in North America, with Storage Solutions pending orders up from this time in the prior year

## Favorable End-Market Trends

- North American 2019 economic indicators remain positive
- The Downstream Tank & Pump market is demonstrating broad-based growth
- Industrial production and capacity utilization are strong
- Consumer and retail markets continue to be healthy

## Technology

- MM Connect deepening customer partnerships and creating efficiencies
- EnviroTrack providing point of differentiation for national Tank & Pump customers
- ERP and other systems enhancing operational efficiency
- Focusing on maximizing mobility for customers and workforce

## Capital Efficiency

- Refinanced ABL extending the maturity date to March 2024 and providing continued flexibility in our capital structure
- High utilization for owned fleet
- Increased return on capital employed to 9.0% as of March 31, 2019, a 170 basis point improvement from March 31, 2018.

**Continued strong growth for Storage Solutions and Tank + Pump Solutions**

# Q1 Financial Highlights<sup>(1)</sup>



## Rental Revenue Growth

- Total rental revenues up 8.4% from Q1 18, adjusted for constant currency
  - Storage Solutions +6.7%, adjusted for constant currency
  - Tank & Pump Solutions +15.6%
- Storage Solutions rental rates increased 2.6% year-over-year
- Tank & Pump Solutions rates up mid-single digit year-over-year, on newly-placed units

## Delivered Profitability

- Adjusted EBITDA of \$56.2 million (\$48.6 million) and adjusted EBITDA margin of 37.6% (34.5%); Q1 19 Adjusted EBITDA of \$56.6 million in constant currency
  - Storage Solutions 38.3% (35.7%)
  - Tank & Pump Solutions 34.9% (29.7%)
- Q1 19 adjusted diluted EPS of \$0.41 (\$0.33)

## Produced Strong Free Cash Flow

- Cash provided by operating activities of \$38.8 million (\$34.9 million)
- Free cash flow of \$16.2 million (\$18.8 million)
- \$19.7 million net investment in rental fleet
- 45th consecutive quarter of positive free cash flow

## Reduced Debt and Returned Shareholder Value

- Leverage ratio improved to 4.0x at March 31, 2019, from 4.2x at December 31, 2018
- \$70.8 million remains authorized under our share repurchase plan
- Paid \$12.4 million in dividends in Q1 19, 10% increase per share over prior year

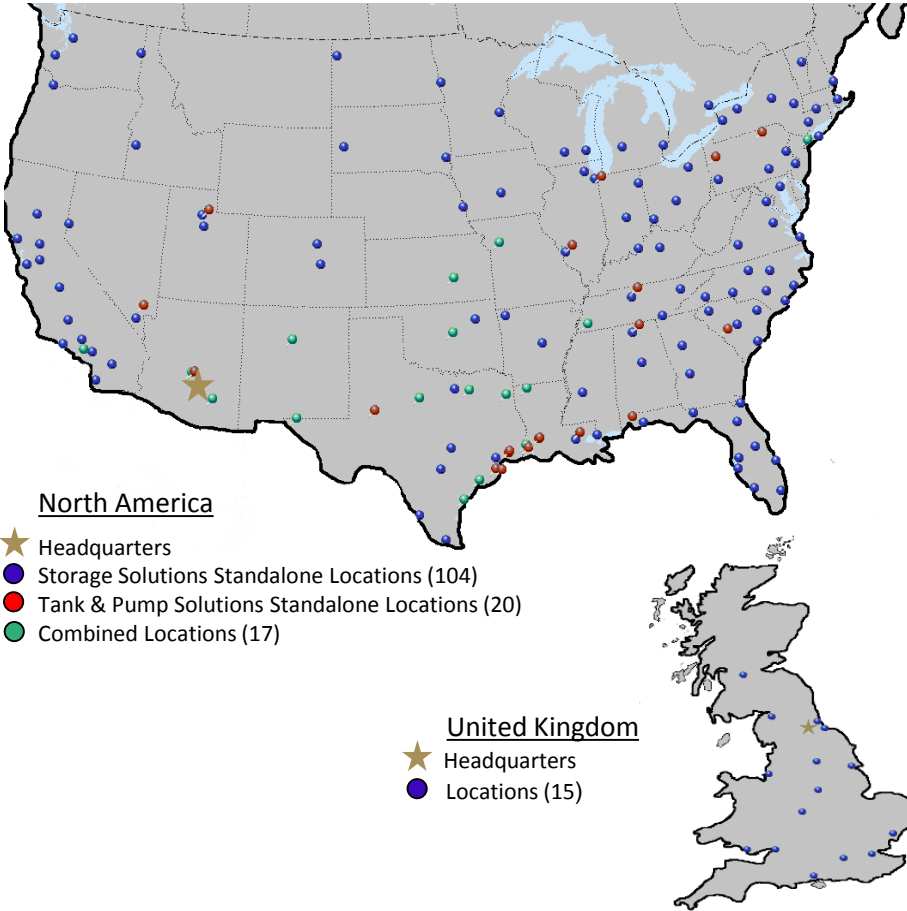
(1) Numbers in parentheses are for Q1 2018.

**Strong consolidated growth**

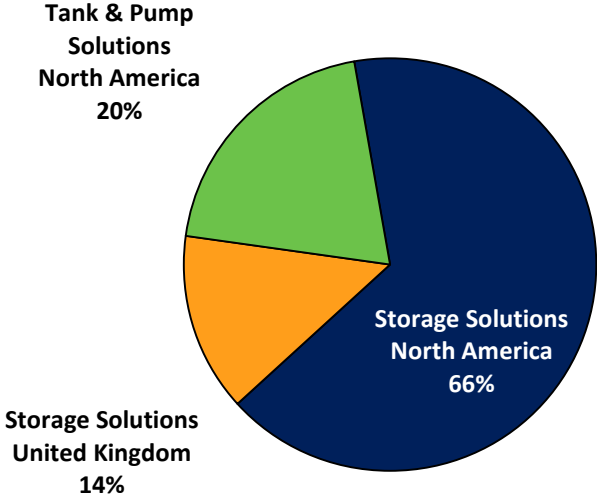


# National Footprint

## Geographically Diversified



## Rental Revenue by Segment<sup>(1)</sup>



(1) Rental revenue for the twelve months ended March 31, 2019

## Geographical diversification

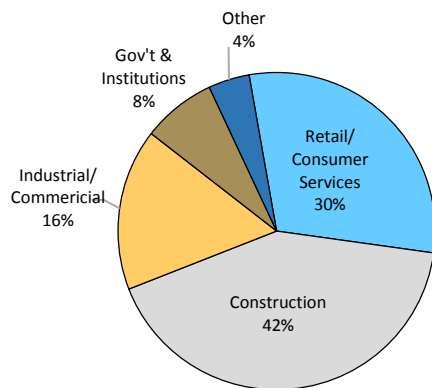


# Diversified Company with Strong Customer Focus <sup>(1)</sup>

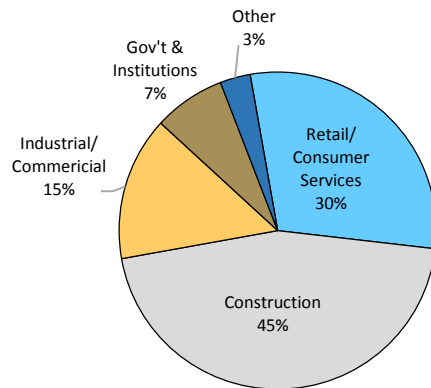
## Storage Solutions

(in millions)

LTM Q1 2019



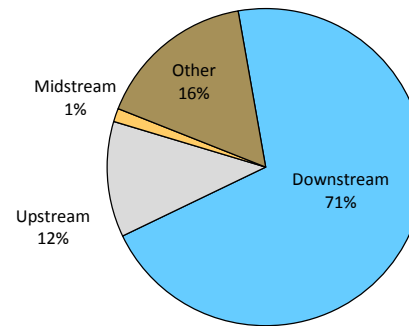
LTM Q1 2018



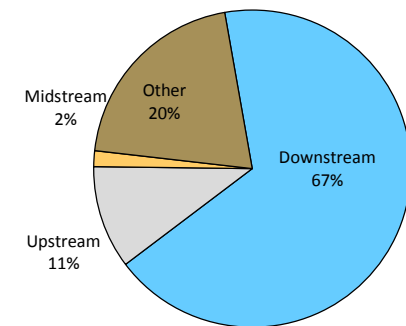
## Tank + Pump Solutions

(in millions)

LTM Q1 2019



LTM Q1 2018



- Storage Solutions:
  - Total rental revenue dollars in construction for LTM Q1 2019 was consistent compared to LTM Q1 2018, while down as a percentage of total rental revenue
  - North America construction revenue increased slightly, while construction revenue in the U.K. decreased
  - Total Storage Solutions retail and consumer services rental revenue for LTM Q1 2019 increased approximately 8% year-over-year, compared to LTM Q1 2018

- Tank & Pump Solutions:
  - Downstream increased \$15.7 million for LTM Q1 2019, compared to LTM Q1 2018
  - Upstream increased \$3.4 million for LTM Q1 2019, compared to LTM Q1 2018

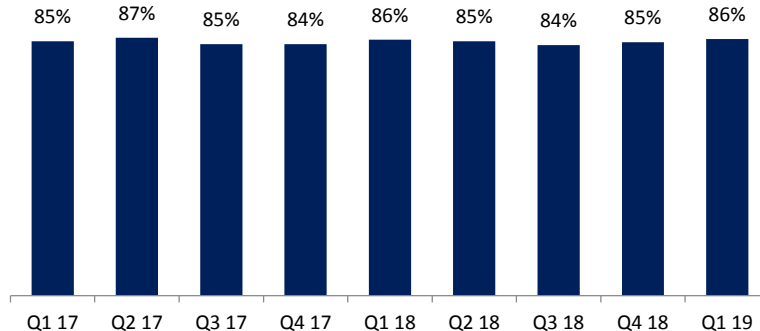
(1) Company estimate of rental revenue customer base for the twelve months ended March 31, 2019 or 2018 as indicated (LTM)

## Customer and industry diversification

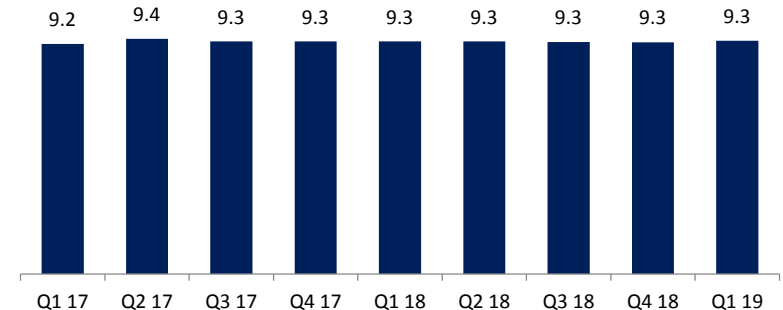


# Earning Customer Loyalty

## Consistent World-Class NPS (1)



## Customer Effort Score (1)



### Ask the Customer...

- Net Promoter Score is a customer loyalty metric

*“Would you recommend us to a friend or colleague?”*

- Customer Effort Score measures our customers’ perception of how easy it is to do business with us on a scale of 1 to 10, with 10 being very easy to do business with

*“How easy was it to do business with Mobile Mini?”*

- Our world-class scores validate our position as the premier provider of portable storage and specialty containment solutions
- High correlation between Net Promoter and Customer Effort scores and branch success
- Indicative of our ability to grow profitably as a company

(1) North American business

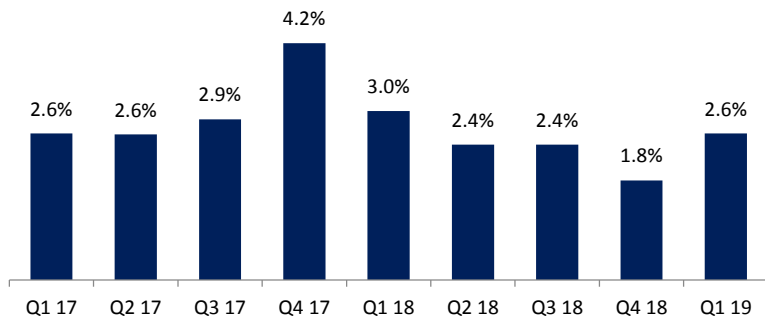
**World-class customer loyalty scores**

# Driving Rates With Premium Products and Services

Storage Solutions



## Year-Over-Year Rate Change



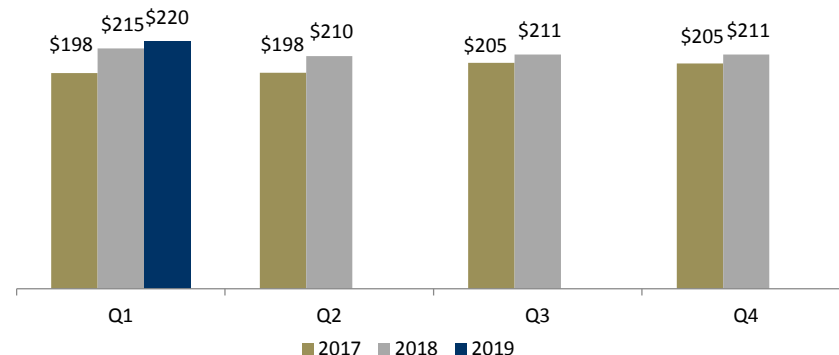
## Rental Yield Bridge Q1 18 to Q1 19<sup>(1)</sup>



## Rental Rates Increasing

- Rental rates increased 2.6% from Q1 18, with new units delivered at a 3.3% higher rate than Q1 18
- North America Core rate, excluding seasonal, is up 3.2% from Q1 18
- Q1 19 yield increased 3.5%, compared to Q1 18, in constant currency

## Rental Yield<sup>(2)</sup>



(1) Rental Yield is defined as rental revenues divided by average units on rent and normalized to a 28-day period, excluding revenues and units related to managed services.

(2) Prior periods have been adjusted to exclude managed services.

**Sales focus and differentiated product offerings drive rental rates and increase yield**

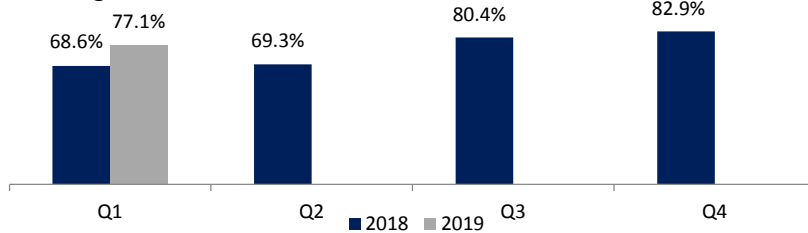


# Active Rental Fleet Management

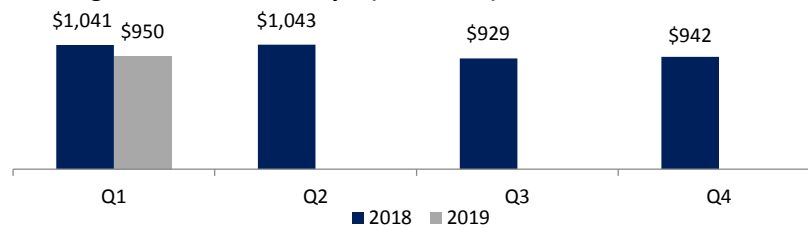


## Storage Solutions

Average OEC Utilization<sup>(1)</sup>



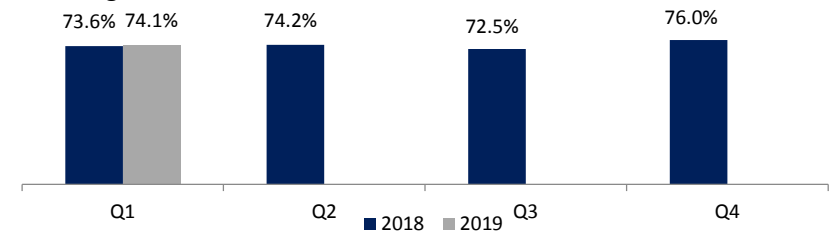
Average OEC Fleet Inventory<sup>(1)</sup> (in millions)



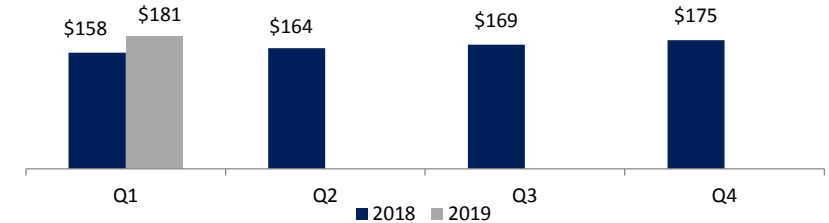
- Storage Solutions average OEC fleet utilization of 77.1% in Q1 19
- North America average units on rent (including re-rented equipment) up 1.8% in Q1 19 compared to Q1 18
  - Pipeline remains healthy with pending orders up as of March 31, 2019 from the same time in the prior year

## Tank & Pump Solutions

Average OEC Utilization<sup>(1)</sup>



Average OEC Fleet Inventory<sup>(1)</sup> (in millions)



- Average OEC on rent increased 15.0% year-over-year
- All-time high OEC fleet on rent for Tank & Pump Solutions
- Utilization of 75.9% at March 31, 2019

(1) Average OEC Fleet Utilization is defined as the average original cost of equipment on rent, excluding re-rented equipment, divided by the average original cost of equipment in the fleet. Q3 2018 is a pro forma calculation assuming fleet associated with the 2018 divestiture was moved to held for sale at the beginning of the quarter.

**Leveraging footprint and national accounts to drive increased fleet on rent**



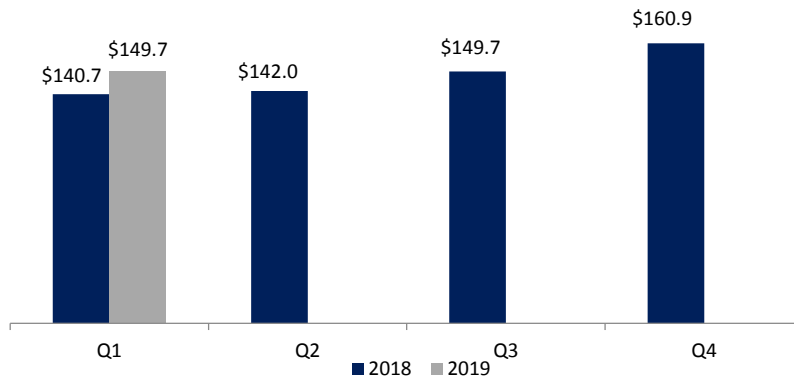
# Financial Review



# Revenue Highlights

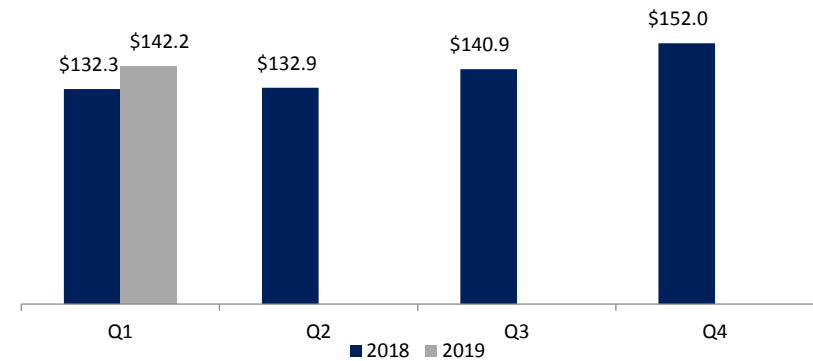
## Total Revenues

(in millions)



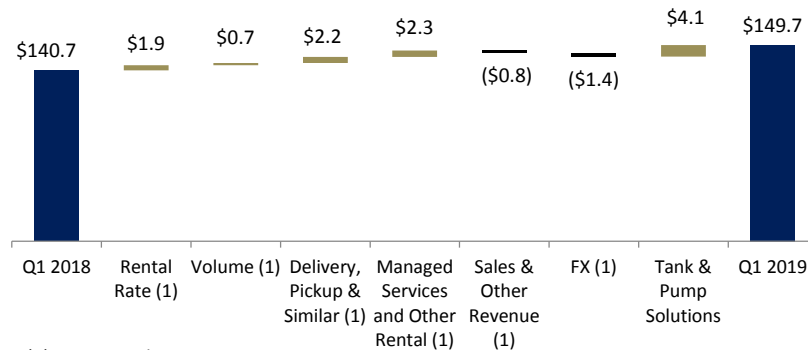
## Rental Revenues

(in millions)



## Total Revenues Bridge Q1 18 to Q1 19

(in millions)



(1) Storage Solutions

- First quarter rental revenues increased 8.4% from Q1 18, in constant currency
  - Storage Solutions rental revenues were up 6.7% in constant currency
  - Tank & Pump Solutions rental revenues increased 15.6%
  - Strong year-over-year rate increases
  - Delivery, pickup & similar revenue growth in both segments due to higher rates and volume

**Both volume and rate contributed to rental revenue growth**



# Profitability

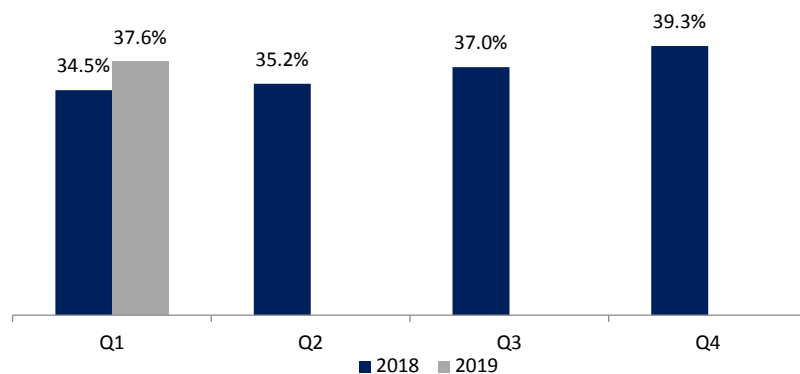
## Adjusted EBITDA

(in millions)



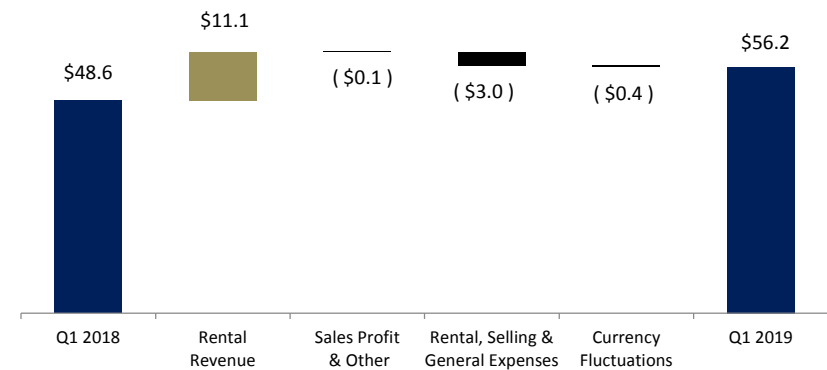
- Adjusted EBITDA of \$56.2 million, margin of 37.6%, up 310 bps from prior-year quarter. Adjusted EBITDA of \$56.6 million in constant currency
- Storage Solutions adjusted EBITDA of \$45.4 million, \$45.8 million in constant currency
  - Up 13.0% from prior-year quarter in constant currency
  - Margin of 38.3%, up 260 bps from prior-year quarter
- Tank & Pump Solutions adjusted EBITDA of \$10.8 million
  - Up 35.3% from prior-year quarter
  - Margin of 34.9%, up 520 bps from prior-year quarter

## Adjusted EBITDA Margin %



## Adjusted EBITDA Bridge Q1 18 to Q1 19

(in millions)



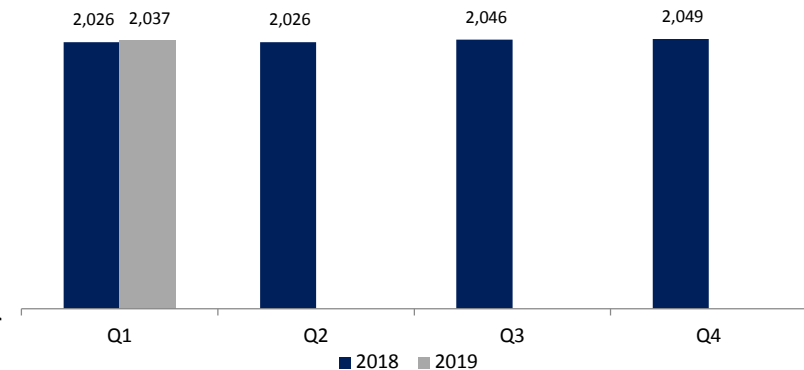
**Adjusted EBITDA growing**



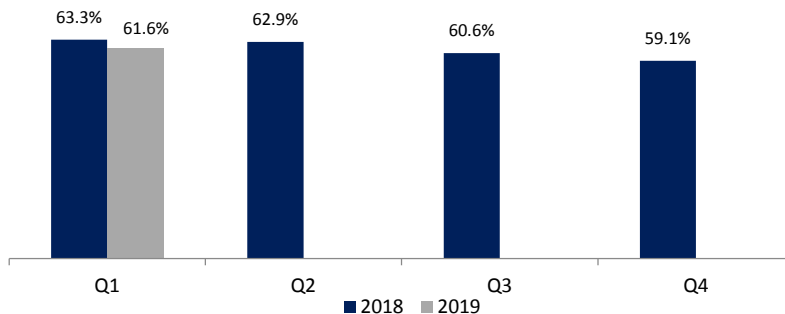
# Efficiency and Performance Update

- Revenue per employee up 5% in Q1 19 compared to Q1 18
- Rental, Selling and General Expense up \$3.2 million compared to Q1 18<sup>(1)</sup>, up \$4.2 million in constant currency
  - Higher salary and cross-hire costs
  - Decreased short-term variable incentive plan expense
  - Increased expense related to our long-term stock-based plan incentive compensation.
- As a percentage of total revenues<sup>(1)</sup>, Rental, Selling and General Expense was 61.6%, a 170 bps decrease compared to the prior-year quarter

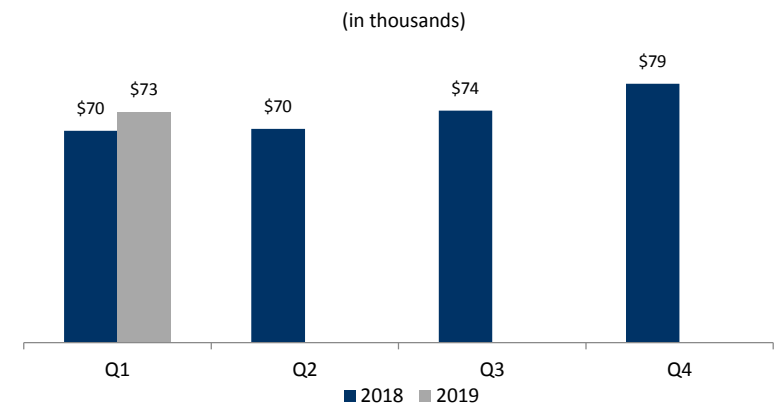
## Number of Employees at Period End



## Rental Selling and General Expense as Percent of Total Revenues <sup>(1)</sup>



## Total Revenue per Employee



(1) Excludes certain transactions not indicative of our business. See appendix for more information and reconciliation of non-GAAP financial measurements.

**Infrastructure in place to drive growth**

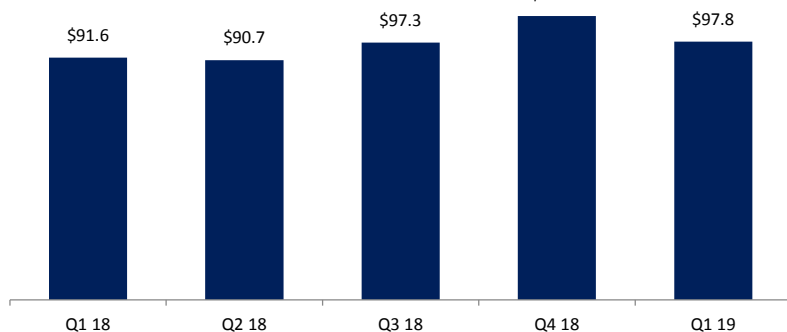
# Performance by Segment

North American Storage Solutions



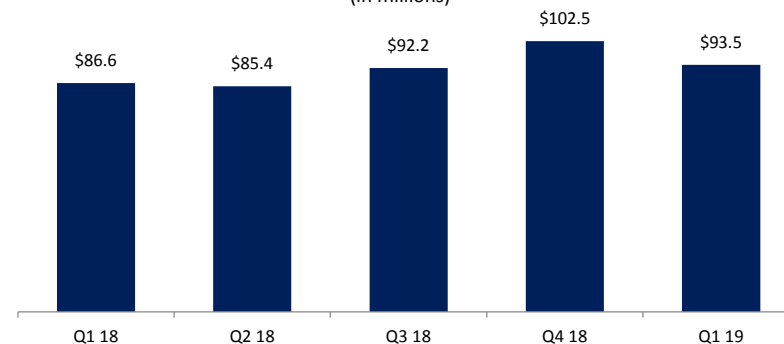
## Total Revenues

(in millions)



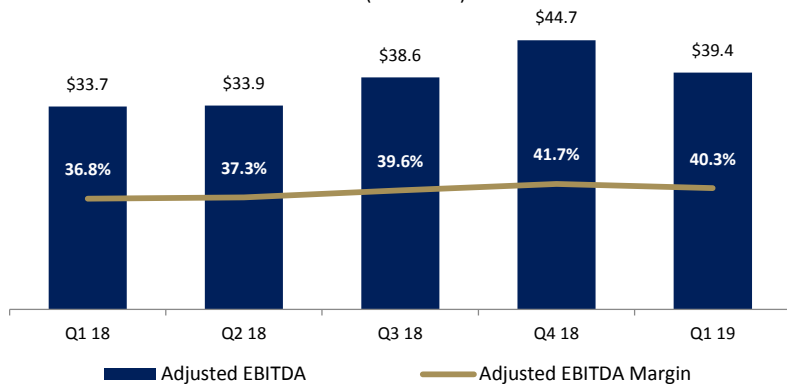
## Rental Revenues

(in millions)

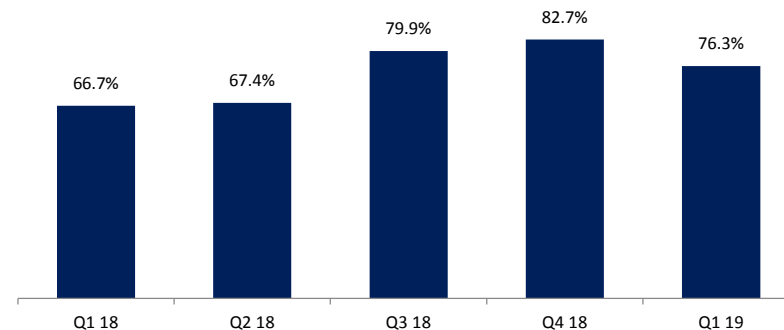


## Adjusted EBITDA

(in millions)



## OEC Utilization (1)



(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.

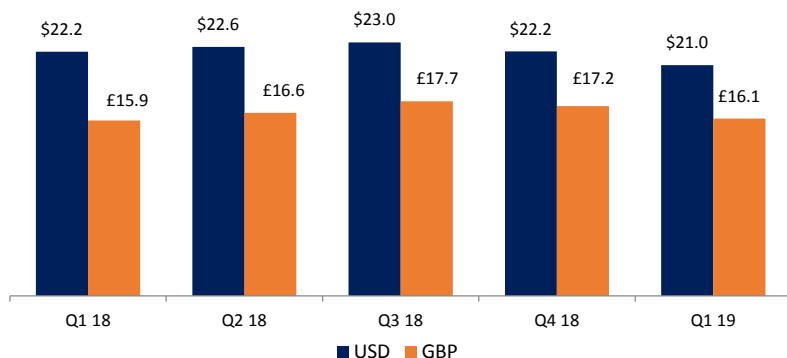
# Performance by Segment

United Kingdom Storage Solutions



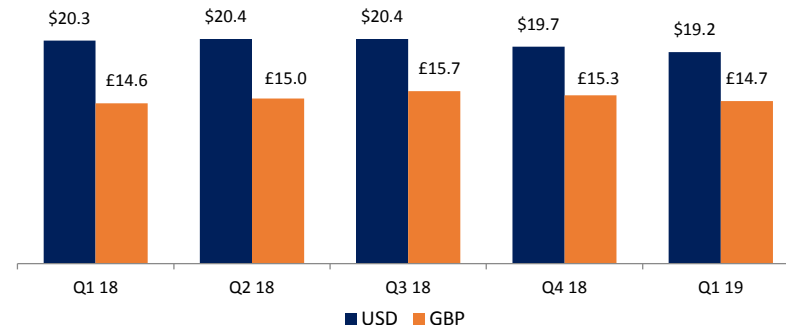
## Total Revenues

(in millions)



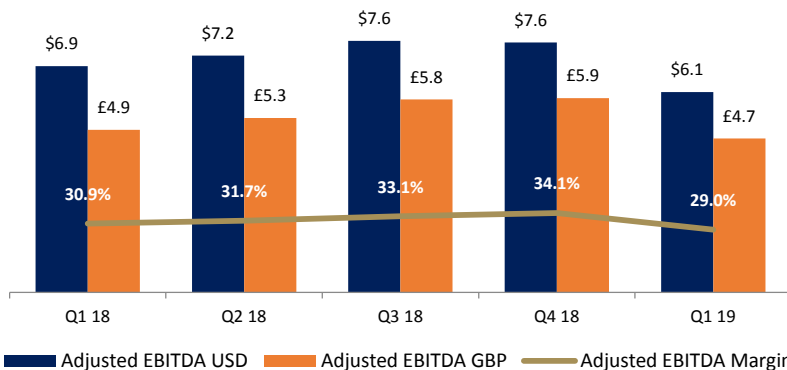
## Rental Revenues

(in millions)

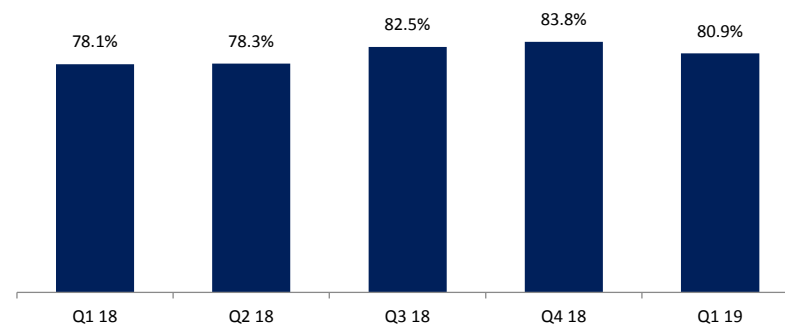


## Adjusted EBITDA

(in millions)



## OEC Utilization (1)



(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.

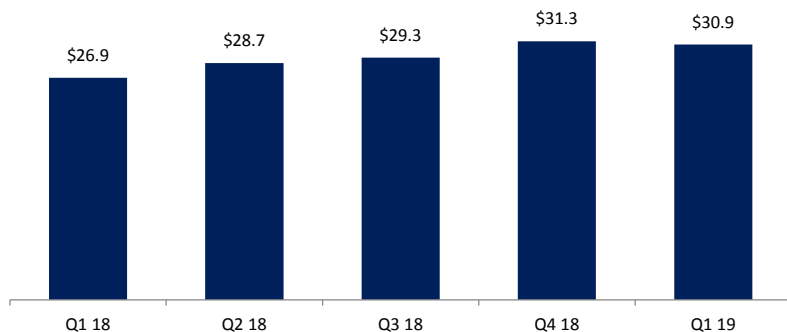
# Performance by Segment

Tank + Pump Solutions



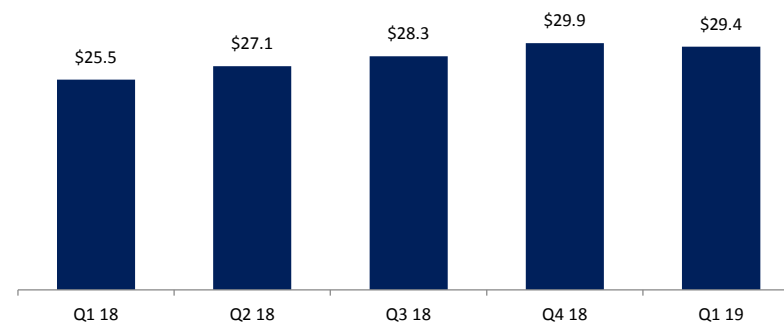
## Total Revenues

(in millions)



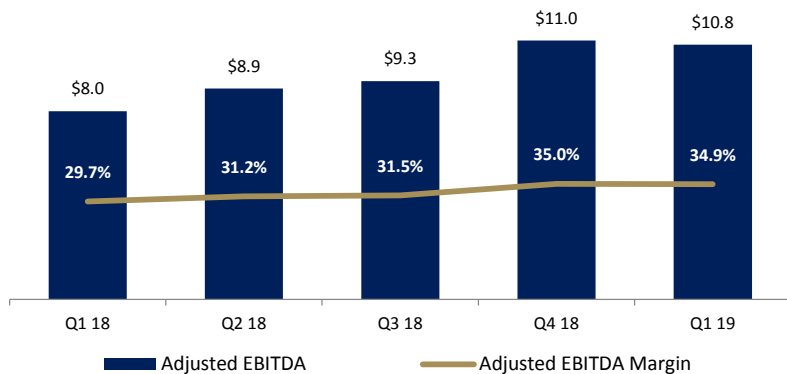
## Rental Revenues

(in millions)

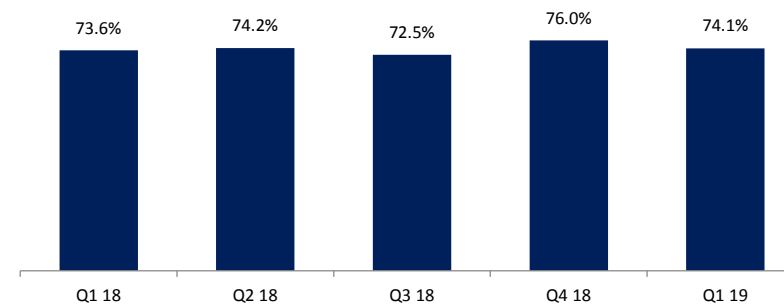


## Adjusted EBITDA

(in millions)



## OEC Utilization (1)



(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



# Cash Flow Generation and Capital Investment



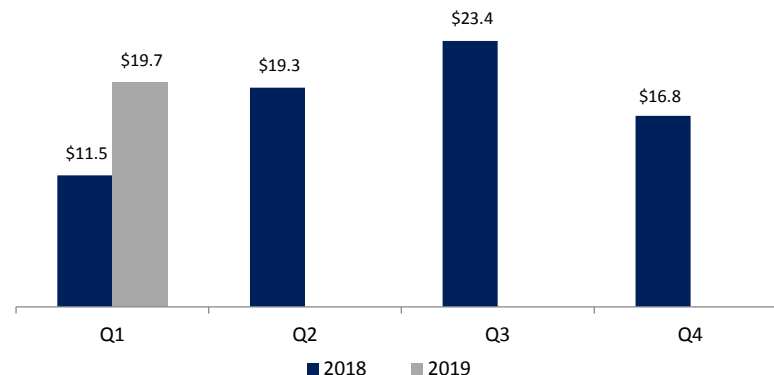
## Operating Cash Flow

(in millions)



## Fleet Net Capital Expenditures<sup>(1)</sup>

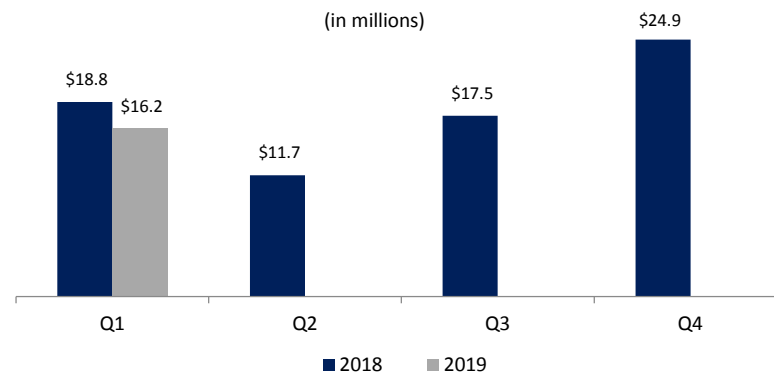
(in millions)



- Operating cash flow of \$38.8 million is up, \$3.9 million
- Free cash flow of \$16.2 million
  - Net CAPEX up by \$6.4 million year-over-year
- Net rental fleet CAPEX of \$19.7 million for Q1 19
  - \$9.7 million in North American Storage Solutions
  - \$9.7 million in Tank & Pump Solutions
- Newly purchased fleet to meet near-term demand
- Outlook for full-year 2019 net capital expenditures approximately \$75 - \$80 million, not including capital leases

## Free Cash Flow

(in millions)



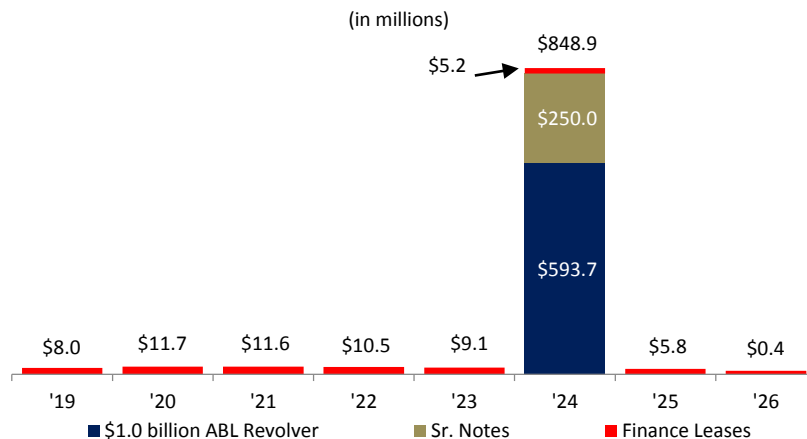
<sup>(1)</sup> Represents net capital expenditures excluding acquisition-related capital expenditures and does not include capital leases

**Generated strong free cash flow while growing fleet**

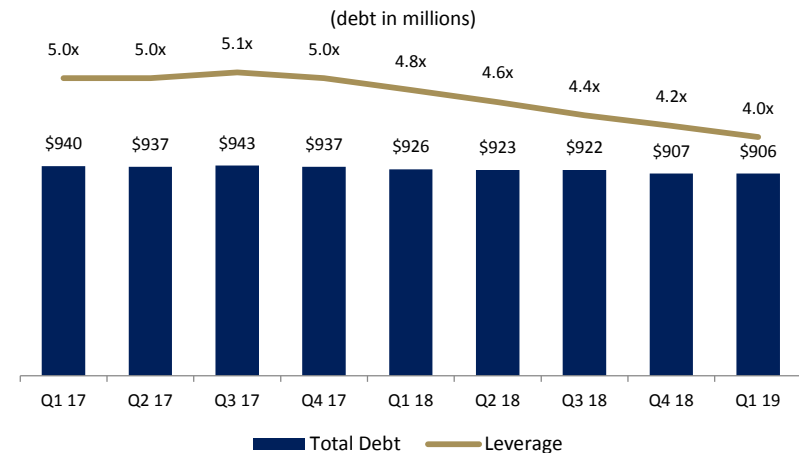


# Debt Profile at March 31, 2019

## Scheduled Debt Maturities



## Total Debt and Leverage Ratio



### ABL Credit Agreement

- Extended due date to March 2024 from December 2020
  - Continued capital flexibility
- Single financial covenant is tested only if availability falls below \$100 million
- Availability of \$403 million as of March 31, 2019

### Debt and Capital Allocation

- Continued improvement in leverage ratio
  - Increased Adjusted EBITDA while decreasing debt
- Dividends paid of \$45.9 million over last twelve months
- Minimal treasury share buybacks under our repurchase program over the last twelve months

**Leverage ratio continues to strengthen**

# Evergreen Financial Targets



## Performance Metric

- ❑ Rental Revenue Growth
- ❑ Adj. EBITDA Growth
- ❑ Adj. EBITDA Margin
- ❑ ROCE
- ❑ Dividends
- ❑ Net Debt/Adjusted EBITDA

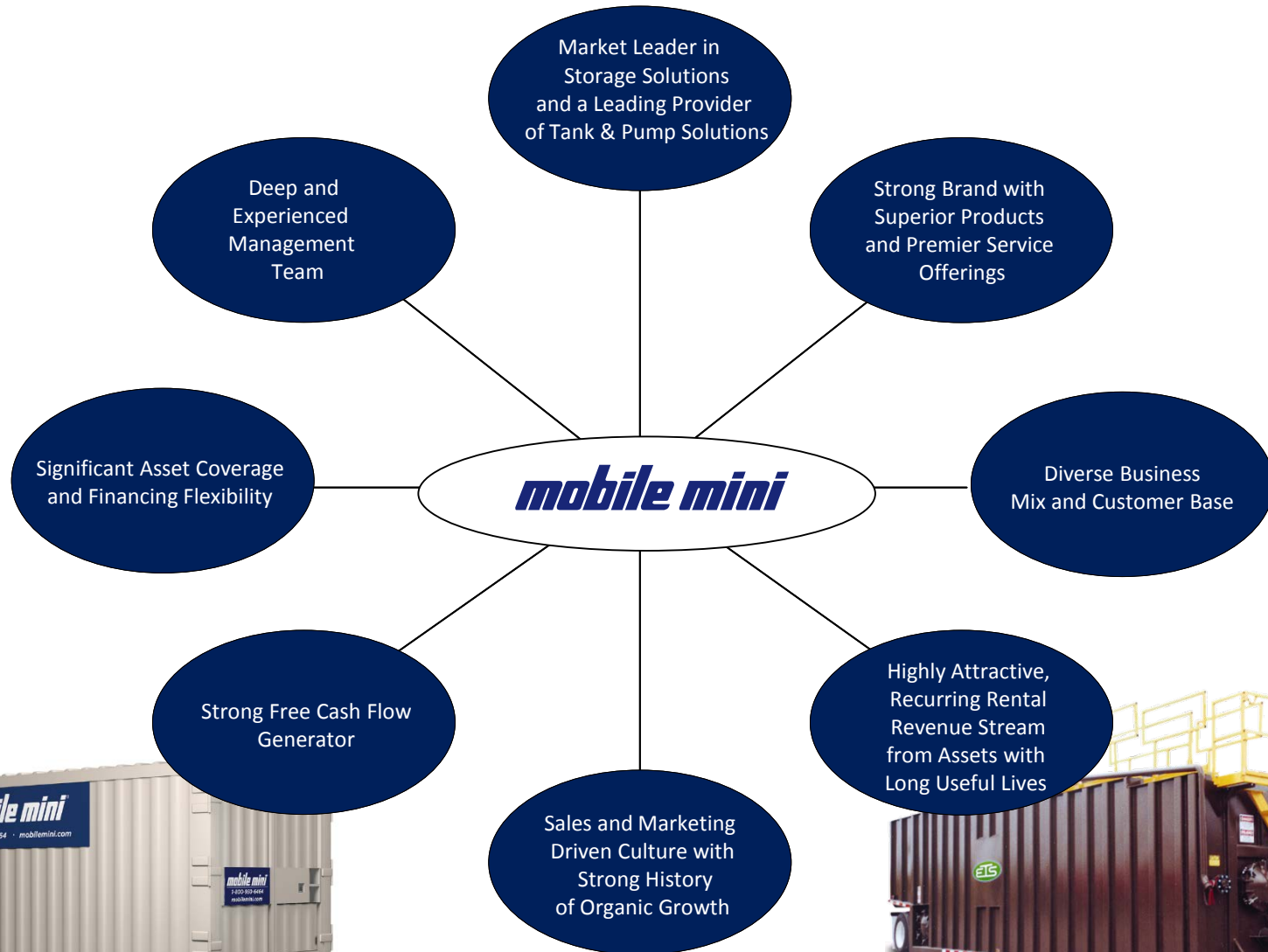
## Long-term Targets

- GDP plus 2 to 3%
- > 60% Flow-Through
- > 40%
- > WACC
- Grow at 10% per annum
- < 4.0x

Targets reflect our goals over a long term cycle and do not constitute guidance for any individual year



- ❑ **Rental Revenue expected to exceed Evergreen Target**
  - **Robust pipeline in Storage Solutions, with pending orders up at March 31, 2019 compared to March 2018**
  - **Demand in Tank + Pump Solutions remains strong**
- ❑ **Flow-through anticipated to exceed 60%, leading to improved adjusted EBITDA Margin**
- ❑ **Net capital fleet and PPE growth of approximately \$75 - \$80 million, not including capital leases**
- ❑ **Leverage Ratio Decrease to 3.5x – 3.7x**
- ❑ **Return on Capital Employed expected to improve meaningfully**
- ❑ **10% growth in shareholder dividend**





# Appendix

# Non-GAAP Financial Information



In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also discloses in this press release and accompanying presentation certain non-GAAP financial information. These financial measures are not recognized measures under GAAP and they are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Adjusted net income, adjusted diluted earnings per share, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, free cash flow and constant currency financial information are non-GAAP financial measures as defined by Securities and Exchange Commission (“SEC”) rules. This non-GAAP financial information may be determined or calculated differently by other companies.

**Adjusted net income information and adjusted diluted earnings per share.** Adjusted net income and related earnings per share information exclude certain transactions that management believes are not indicative of our business. We believe that the inclusion of this non-GAAP presentation makes it easier to compare our financial performance across reporting periods on a consistent basis.

**EBITDA and adjusted EBITDA.** EBITDA is defined as net income before discontinued operations, net of tax (if applicable), interest expense, income taxes, depreciation and amortization, and debt restructuring or extinguishment expense (if applicable), including any write-off of deferred financing costs. Adjusted EBITDA further excludes certain non-cash expenses, including share-based compensation, as well as transactions that management believes are not indicative of our business. Because EBITDA and adjusted EBITDA, as defined, exclude some but not all items that affect our cash flow from operating activities, they may not be comparable to similarly titled performance measures presented by other companies.

We present EBITDA and adjusted EBITDA because we believe they provide useful information regarding our ability to meet our future debt payment requirements, capital expenditures and working capital requirements and that they provide an overall evaluation of our financial condition. EBITDA and adjusted EBITDA have certain limitations as analytical tools and should not be used as substitutes for net income, cash flows from operations, or other consolidated income or cash flow data prepared in accordance with GAAP.

**Free Cash Flow.** Free cash flow is defined as net cash provided by operating activities, minus or plus, net cash used in or provided by investing activities, excluding acquisitions and certain transactions. Free cash flow is a non-GAAP financial measure and is not intended to replace net cash provided by operating activities, the most directly comparable financial measure prepared in accordance with GAAP. We present free cash flow because we believe it provides useful information regarding our liquidity and ability to meet our short-term obligations. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in our existing business, debt service obligations, payment of authorized quarterly dividends, repurchase of our common stock and strategic small acquisitions.

**Constant Currency.** We calculate the effect of currency fluctuations on current periods by translating the results for our business in the United Kingdom during the current period using the average exchange rates from the comparative period. We present constant currency information to provide useful information to assess our underlying business excluding the effect of material foreign currency rate fluctuations.

# Reconciliation of net income to EBITDA and adjusted EBITDA



*(in millions and includes effects of rounding)*

	2018				2019	LTM
	Q1	Q2	Q3	Q4	Q1	
Net income (loss)	\$ 14.9	\$ 15.0	\$ (52.2)	\$ 14.2	\$ 18.1	\$ (4.8)
Interest expense	9.6	10.1	10.5	10.7	10.8	42.1
Income tax provision (benefit)	4.9	3.5	(19.6)	13.9	6.5	4.3
Depreciation and amortization	16.8	17.2	16.2	16.8	17.3	67.5
Deferred financing costs write-off	-	-	-	-	0.1	0.1
EBITDA	46.2	45.7	(45.1)	55.7	52.8	109.2
Share-based compensation expense	2.2	3.0	2.2	3.0	3.4	11.7
Restructuring expenses	0.1	1.2	-	0.7	-	1.9
Asset impairment charge and loss on divestiture, net	-	-	98.3	3.9	-	102.2
Adjusted EBITDA	\$ 48.6	\$ 50.0	\$ 55.4	\$ 63.3	\$ 56.2	\$ 224.9
Revenues	\$ 140.7	\$ 142.0	\$ 149.7	\$ 160.9	\$ 149.7	\$ 602.2
Adjusted EBITDA margin	34.5%	35.2%	37.0%	39.3%	37.6%	37.3%





## Reconciliation of net cash provided by operating activities to EBITDA

*(in millions and includes effects of rounding)*

	2018				2019	LTM
	Q1	Q2	Q3	Q4	Q1	
Net cash provided by operating activities	\$ 34.9	\$ 35.0	\$ 46.3	\$ 43.9	\$ 38.8	\$ 164.0
Interest paid	12.3	5.8	13.6	6.2	14.3	39.9
Income and franchise taxes paid	0.1	1.3	0.9	1.7	2.0	5.9
Share-based compensation expense, including restructuring expense and other	(2.2)	(3.4)	(2.2)	(3.0)	(3.4)	0
Asset impairment charge and loss on divestiture, net	-	-	(98.3)	(3.9)	-	(102.2)
Gain on sale of rental fleet units	1.5	1.7	1.3	1.5	1.4	5.9
Loss on disposal of property, plant and equipment	(0.3)	(0.1)	(0.1)	(0.1)	-	(0.3)
Changes in certain assets and liabilities:						-
Receivables	(6.4)	7.5	6.0	12.6	(17.4)	8.7
Inventories	1.1	(0.3)	0.1	(0.5)	(0.1)	(0.7)
Operating leases	-	-	-	-	(0.1)	(0.1)
Other assets	(2.5)	2.2	(1.5)	1.0	1.4	3.1
Accounts payable and accrued liabilities	7.7	(3.9)	(11.2)	(3.8)	15.9	(3.0)
EBITDA	<u>\$ 46.2</u>	<u>\$ 45.7</u>	<u>\$ (45.1)</u>	<u>\$ 55.7</u>	<u>\$ 52.8</u>	<u>\$ 109.2</u>

# Reconciliation of net cash provided by operating activities to free cash flow



*(in millions and includes effects of rounding)*

	2018				2019	LTM
	Q1	Q2	Q3	Q4	Q1	
Net cash provided by operating activities	\$ 34.9	\$ 35.0	\$ 46.3	\$ 43.9	\$ 38.8	\$ 164.0
Additions to rental fleet, excluding acquisitions	(15.4)	(23.1)	(27.1)	(20.3)	(23.0)	(93.6)
Proceeds from sale of rental fleet units	3.8	3.8	3.8	3.5	3.3	14.5
Additions to property, plant and equipment	(4.8)	(4.3)	(5.6)	(2.3)	(2.9)	(15.1)
Proceeds from sale of property, plant and equipment	0.2	0.3	0.1	0.1	-	0.5
Net capital expenditures	(16.1)	(23.3)	(28.8)	(19.0)	(22.5)	(93.6)
Free cash flow	\$ 18.8	\$ 11.7	\$ 17.5	\$ 24.9	\$ 16.2	\$ 70.3

# Reconciliation of net income to adjusted net income <sup>(1)</sup>

## For the three months ended March 31, 2019



*(in millions, except per share data and includes effects of rounding)*

	Statement of Operations As Reported	Deferred Financing Costs Write-off	Statement of Operations Adjusted
<b>Revenues:</b>			
Rental	\$142.2		\$142.2
Sales	7.2		7.2
Other	0.3		0.3
<b>Total revenues</b>	<b>149.7</b>		<b>149.7</b>
<b>Costs and expenses:</b>			
Rental, selling and general expenses	92.2		92.2
Cost of sales	4.6		4.6
Depreciation and amortization	17.3		17.3
<b>Total costs and expenses</b>	<b>114.2</b>		<b>114.2</b>
<b>Income from operations</b>	<b>35.5</b>		<b>35.5</b>
<b>Other expense:</b>			
Interest expense	(10.7)		(10.7)
Deferred financing costs write-off	(0.1)	\$0.1	-
<b>Income before income tax provision</b>	<b>24.6</b>	<b>0.1</b>	<b>24.7</b>
<b>Income tax provision</b>	<b>6.5</b>	<b>-</b>	<b>6.6</b>
<b>Net income</b>	<b>\$18.1</b>	<b>\$0.1</b>	<b>\$18.2</b>
<b>Diluted shares outstanding</b>	<b>44.9</b>		<b>44.9</b>
<b>Diluted earnings per share</b>	<b>\$0.40</b>		<b>\$0.41</b>

- Adjusted net income for the three months ended March 31, 2019 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

# Reconciliation of net income to adjusted net income <sup>(1)</sup>

## For the three months ended March 31, 2018



*(in millions, except per share data and includes effects of rounding)*

	Statement of Operations As Reported	Restructuring Costs	Statement of Operations Adjusted
<b>Revenues:</b>			
Rental	\$132.3		\$132.3
Sales	8.1		8.1
Other	0.2		0.2
<b>Total revenues</b>	<b>140.7</b>		<b>140.7</b>
<b>Costs and expenses:</b>			
Rental, selling and general expenses	89.0		89.0
Cost of sales	5.4		5.4
Restructuring expenses	0.1	(\$0.1)	-
Depreciation and amortization	16.8		16.8
<b>Total costs and expenses</b>	<b>111.3</b>	<b>(0.1)</b>	<b>111.2</b>
<b>Income from operations</b>	<b>29.3</b>	<b>0.1</b>	<b>29.4</b>
<b>Other expense:</b>			
Interest expense	(9.6)		(9.6)
Foreign currency exchange	0.1		0.1
<b>Income before income tax provision</b>	<b>19.8</b>	<b>0.1</b>	<b>19.9</b>
<b>Income tax provision</b>	<b>4.9</b>	<b>-</b>	<b>5.0</b>
<b>Net income</b>	<b>\$14.9</b>	<b>\$0.1</b>	<b>\$14.9</b>
<b>Diluted shares outstanding</b>	<b>44.8</b>		<b>44.8</b>
<b>Diluted earnings per share</b>	<b>\$0.33</b>		<b>\$0.33</b>

- Adjusted net income for the three months ended March 31, 2018 excludes expense relating from transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

# Constant Currency Calculations



*(in millions and includes effects of rounding)*

	Three Months Ended March 31, 2019						
	As Reported <sup>(1)</sup>			Calculated in Constant Currency <sup>(2)</sup>			Difference
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	Total
Rental revenues	\$112.7	\$29.4	\$142.2	\$114.0	\$29.4	\$143.5	(\$1.3)
Rental, selling and general expenses	72.6	19.6	92.2	73.6	19.6	93.2	(0.9)
Adjusted EBITDA	45.4	10.8	56.2	45.8	10.8	56.6	(0.4)
	<b>Three Months Ended March 31, 2018</b>						
	As Reported <sup>(1)</sup>						
	Storage Solutions	Tank & Pump Solutions	Total				
Rental revenues	\$106.9	\$25.5	\$132.3				
Rental, selling and general expenses	70.8	18.2	89.0				
Adjusted EBITDA	40.6	8.0	48.6				

(1) Excluding certain transactions that management believes are not indicative of our business. See additional information regarding non-GAAP information elsewhere in this appendix.

(2) Translated at the average exchange rate for the three months ended March 31, 2018

# Reconciliation of net income to EBITDA and adjusted EBITDA by Segment



*(in millions and includes effects of rounding)*

	Storage Solutions North America						
	2018				2019	LTM	
	Q1	Q2	Q3	Q4	Q1		
Net income (loss)	\$ 11.6	\$ 10.6	\$ (49.9)	\$ 12.5	\$ 14.0	\$ (12.9)	
Interest expense	6.7	7.2	7.6	7.9	7.9	30.6	
Income tax provision (benefit)	4.6	3.2	(16.7)	9.1	5.4	1.1	
Depreciation and amortization	8.7	8.8	7.9	8.2	9.0	33.9	
Deferred financing costs write-off	-	-	-	-	0.1	0.1	
EBITDA	31.5	29.8	(51.2)	37.7	36.4	52.7	
Share-based compensation expense	2.1	2.9	2.1	2.8	2.9	10.7	
Restructuring expenses	0.1	1.2	-	0.6	-	1.8	
Asset impairment charge and loss on divestiture, net	-	-	87.7	3.6	-	91.2	
Adjusted EBITDA	\$ 33.7	\$ 33.9	\$ 38.6	\$ 44.7	\$ 39.4	\$ 156.5	
Revenues	\$ 91.6	\$ 90.7	\$ 97.3	\$ 107.3	\$ 97.8	\$ 393.2	
Adjusted EBITDA margin	36.8%	37.3%	39.6%	41.7%	40.3%	39.8%	

# Reconciliation of net income to EBITDA and adjusted EBITDA by Segment



*(in millions and includes effects of rounding)*

	Storage Solutions United Kingdom					
	2018				2019	LTM
	Q1	Q2	Q3	Q4	Q1	
Net income (loss)	\$ 3.7	\$ 3.9	\$ (2.5)	\$ 4.2	\$ 3.2	\$ 8.8
Interest expense	0.2	0.2	0.2	0.2	0.1	0.7
Income tax provision (benefit)	0.8	0.9	(0.5)	1.1	0.8	2.3
Depreciation and amortization	2.1	2.1	1.9	1.8	1.7	7.6
EBITDA	6.8	7.1	(0.9)	7.3	5.9	19.4
Share-based compensation expense	-	0.1	0.1	0.1	0.2	0.4
Asset impairment charge and loss on divestiture, net	-	-	8.4	0.2	-	8.7
Adjusted EBITDA	\$ 6.9	\$ 7.2	\$ 7.6	\$ 7.6	\$ 6.1	\$ 28.4
Revenues	\$ 22.2	\$ 22.6	\$ 23.0	\$ 22.2	\$ 21.0	\$ 88.8
Adjusted EBITDA margin	30.9%	31.7%	33.1%	34.1%	29.0%	32.0%

	Tank & Pump Solutions					
	2018				2019	LTM
	Q1	Q2	Q3	Q4	Q1	
Net income (loss)	\$ (0.4)	\$ 0.5	\$ 0.3	\$ (2.4)	\$ 0.9	\$ (0.7)
Interest expense	2.7	2.7	2.7	2.7	2.7	10.8
Income tax provision (benefit)	(0.5)	(0.7)	(2.4)	3.7	0.4	0.9
Depreciation and amortization	6.1	6.3	6.4	6.7	6.6	26.0
EBITDA	7.9	8.8	7.0	10.7	10.5	37.1
Share-based compensation expense	0.1	0.1	0.1	0.1	0.3	0.6
Restructuring expenses	-	-	-	0.1	-	0.1
Asset impairment charge and loss on divestiture, net	-	-	2.2	0.1	-	2.3
Adjusted EBITDA	\$ 8.0	\$ 8.9	\$ 9.3	\$ 11.0	\$ 10.8	\$ 40.0
Revenues	\$ 26.9	\$ 28.7	\$ 29.3	\$ 31.3	\$ 30.9	\$ 120.3
Adjusted EBITDA margin	29.7%	31.2%	31.5%	35.0%	34.9%	33.2%