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STORAGE SOLUTIONS

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TANK + PUMP SOLUTIONS

Quarterly Investor Presentation

Fourth 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, growth opportunities, improved adjusted EBITDA, pricing opportunity, margin expansion, cash flow, increased operational flexibility and efficiency, achieve healthy growth and free cash flow generation in the future, ability to improve 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 EBITDA, adjusted EBITDA and free cash flow. 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.



The world's leading provider of portable storage solutions and the leader in the Gulf Coast for liquid and solid waste storage solutions

Our Investment Strengths:

- ❑ Compelling asset economics with a steel-centric fleet generating recurring revenue
- ❑ Premium products and services yielding premium pricing
- ❑ Broad geographic reach and one stop shop of diversified product offering with storage and tank solutions
- ❑ Solid earnings and 48 consecutive quarters of positive free cash flow including an historic year of free cash flow generation in 2019
- ❑ Flexible capital structure and strong free cash flow generation throughout the cycle to support organic growth, acquisitions and return of capital to shareholders





Steel-Centric Product Timeline



52 acquisitions
1983-2012

Divestiture of Wood Mobile
Offices

May 2015



December 2014

Acquisition of Evergreen Tank
Solutions



2015-Present

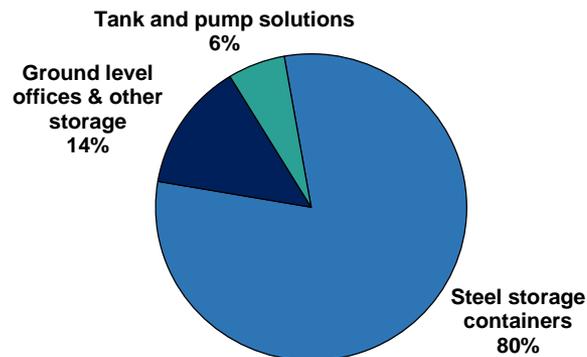
Steel-Centric Rental Fleet
Ground Level Office Expansion



Steel-Centric Fleet Yields Strong Returns

	Product Line	# of Units	Useful Life (years)	Average Age ⁽¹⁾ (years)	Rental Revenue Payback (years)	Primary Functions
Storage Solutions	Steel Storage Containers 	170,717	30	12	2.4	Secure portable storage
	Steel Ground Level Offices 	28,762	30	13	2.8	Temporary secure office space
Tank & Pump Solutions	Steel Tanks 	3,254	25	10	3.9	Storage of liquids
	Roll-off Boxes 	5,640	15 - 20	8	2.8	Storage and transportation of solid industrial byproducts
	Stainless Steel Tanks 	639	25	11	3.2	Storage and transportation of chemical, caustics and wastes

Fleet Composition in Units



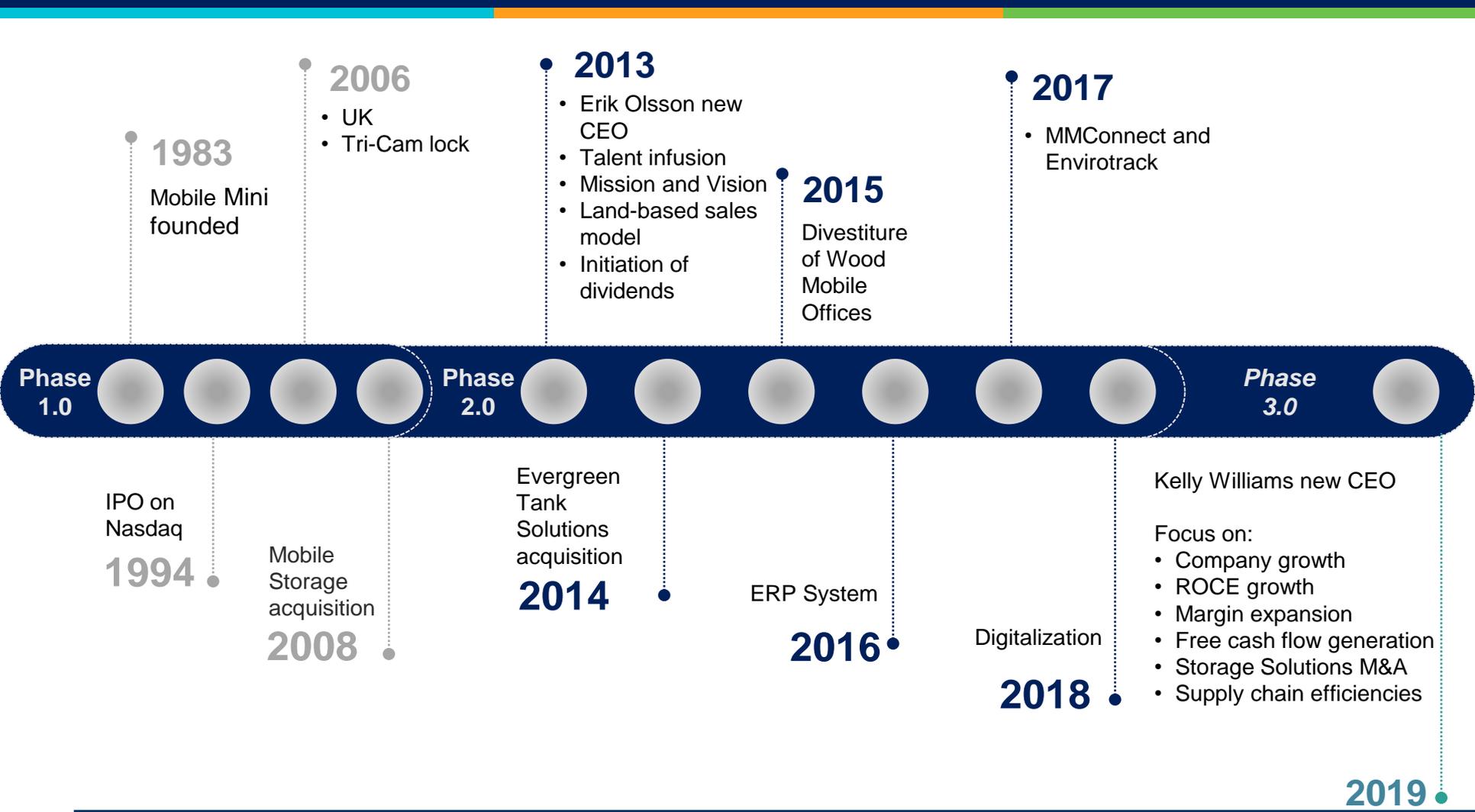
Fleet Characteristics

- ✓ Long-lived steel assets
- ✓ No model year
- ✓ Minimal maintenance capex requirements
- ✓ Rapid payback period

Excludes pump and filtration equipment

(1) From original date placed in service, either with Mobile Mini or acquired company placed in service date

Mobile Mini Corporate Timeline





STABILITY

- Knowing the business
- Processes, procedures and standards in place
- The right team onboard
- Being predictable, no surprises



PROFITABILITY

- Setting and reaching profit and return requirements in the Evergreen model
- Cost and capital efficiency
- Pricing
- Continuous improvement



GROWTH

- Free cash flow generation
- Allocate capital to organic growth and new locations for both business segments as well as M&A for Storage Solutions
- Detailed planning and follow up

Focused on shareholder value creation

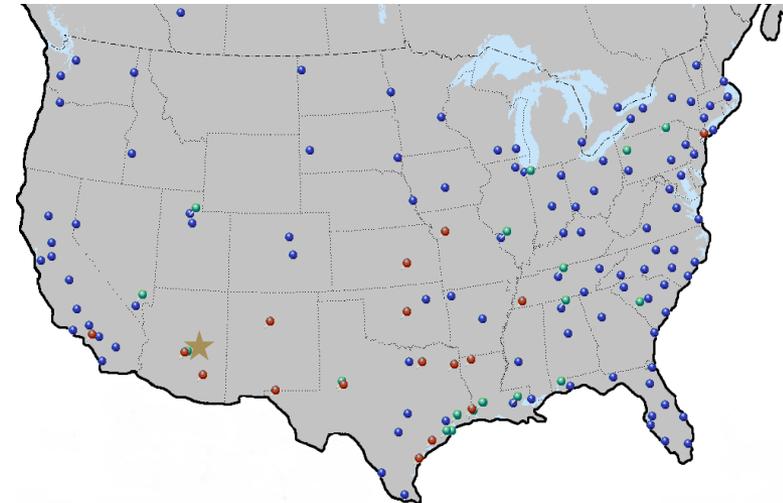
Differentiation Through National Footprint



□ Diversified by geography, customer and product type

- National footprint
 - Market coverage of major metropolitan areas in the US, UK, and Canada
 - Network of 156 locations across three countries
 - 2,000+ employees delivering the best value and premier service
- Serve a number of end markets with differentiated products and service offerings
- Cross-sell portable storage and specialty containment while offering Managed Services

US, Canada and UK



- ★ Headquarters
- Storage Solutions Standalone Locations (105)
- Tank & Pump Solutions Standalone Locations (20)
- Combined Locations (16)

- United Kingdom
- Locations (15)

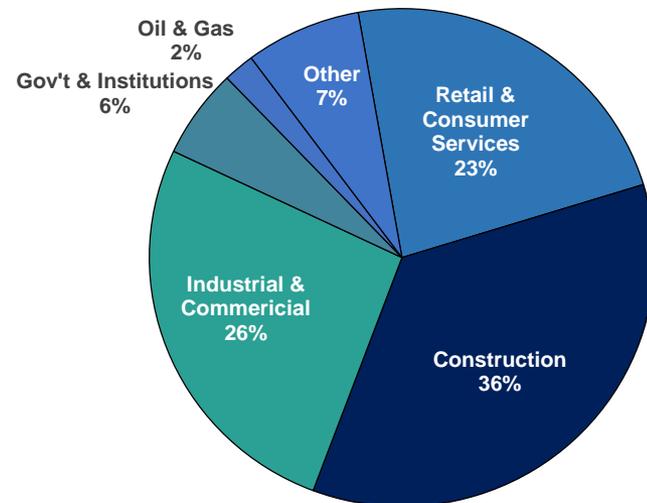


Focused Growth Strategy Leads To Diversified End Markets



- ❑ **Expansion into long-lived, steel-centric specialty containment products through ETS acquisition**
 - ❑ Growth in industrial, commercial, oil and gas industries
- ❑ **National account focus built on our national footprint and scale**
 - ❑ National account revenue for North America Storage Solutions increased from 12% of 2015 segment rental revenue to greater than 35% of 2019 segment rental revenue
 - ❑ More than 55% of Tank & Pump 2019 rental revenue derived from national accounts
- ❑ **Deeper customer relationships by listening to feedback**
 - ❑ Further growth throughout various end markets
 - ❑ Offering Managed Services

Attractive End Markets⁽¹⁾



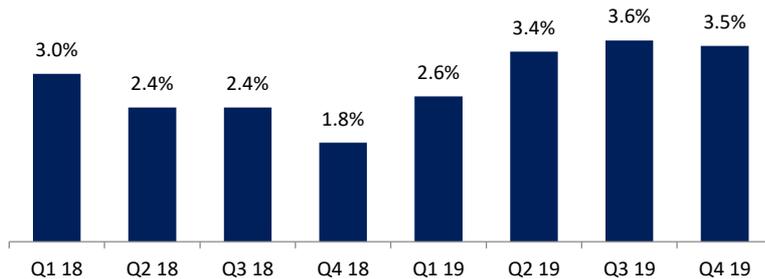
(1) Company estimate of rental revenue customer base for the twelve months ended December 31, 2019

Premium Products And Services Drive Rates

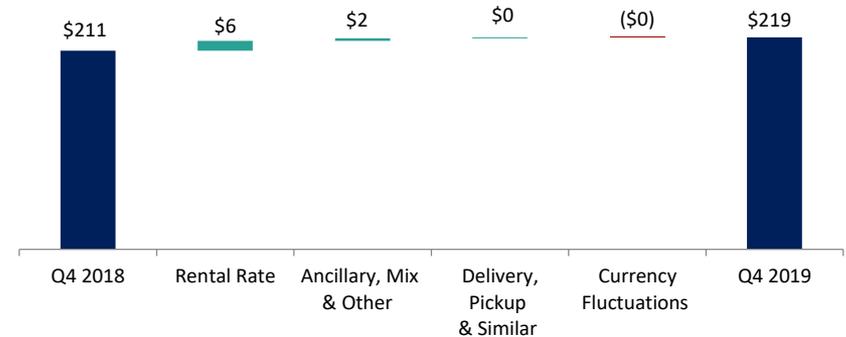
Storage Solutions



Year-Over-Year Rate Change



Rental Yield Bridge Q4 18 to Q4 19⁽¹⁾



Rental Rates Increasing

- Rental rates increased 3.5% from Q4 18, with new units delivered at a 5.2% higher rate than Q4 18
- North America core rate, excluding seasonal, is up 4.5% from Q4 18
- North America core rates, excluding seasonal, on GLOs is up 10.0% from Q4 18
- Q4 19 yield increased 3.5% compared to Q4 18 in constant currency

Rental Yield ⁽¹⁾



Disciplined rental rates and favorable mix increased yield

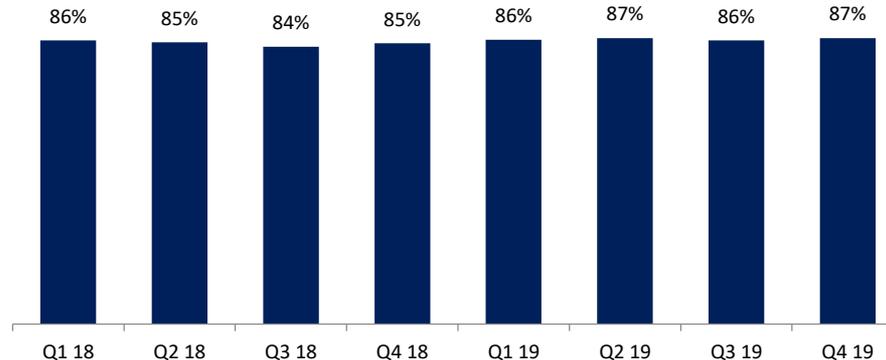
(1) Rental Yield is defined as rental revenues divided by average units on rent and normalized to a 28-day period, excluding revenues and units related to managed services.

And Consistent Results In Customer Loyalty



- **Provide industry-leading products and services for premium pricing**
 - **Quality:** premium doors, patented locking system
 - **Service:** communication, response time, problem resolution
 - **Offerings:** one stop shop including Managed Services
 - **Availability:** rent-ready fleet, 24/7 response
 - **Reliability:** timeliness in delivery and pickups, zero defects, high safety ratings

Consistent World-Class Net Promoter Score ⁽¹⁾



(1) Average quarterly scores related to North America operations

Disciplined Capital Allocation Strategy Geared Towards Shareholder Value Creation



Invest in the Business

- Primary focus on long-term growth and return on capital
- \$6.7 million net fleet capex spend in Q4 2019 to meet near-term demand at optimized rates



Manage Leverage

- Robust free cash flow and ample availability under the revolver to facilitate North America Storage Solutions acquisitions and total shareholder return
- Leverage ratio decreased to 3.6x at Dec. 31, 2019 from 4.2x at Dec. 31, 2018



Strategic M&A

- Review acquisition opportunities in North America Storage Solutions that align with our steel-centric asset economics
- Completed 4 acquisitions in Storage Solutions in 2019 and identified opportunities in the pipeline

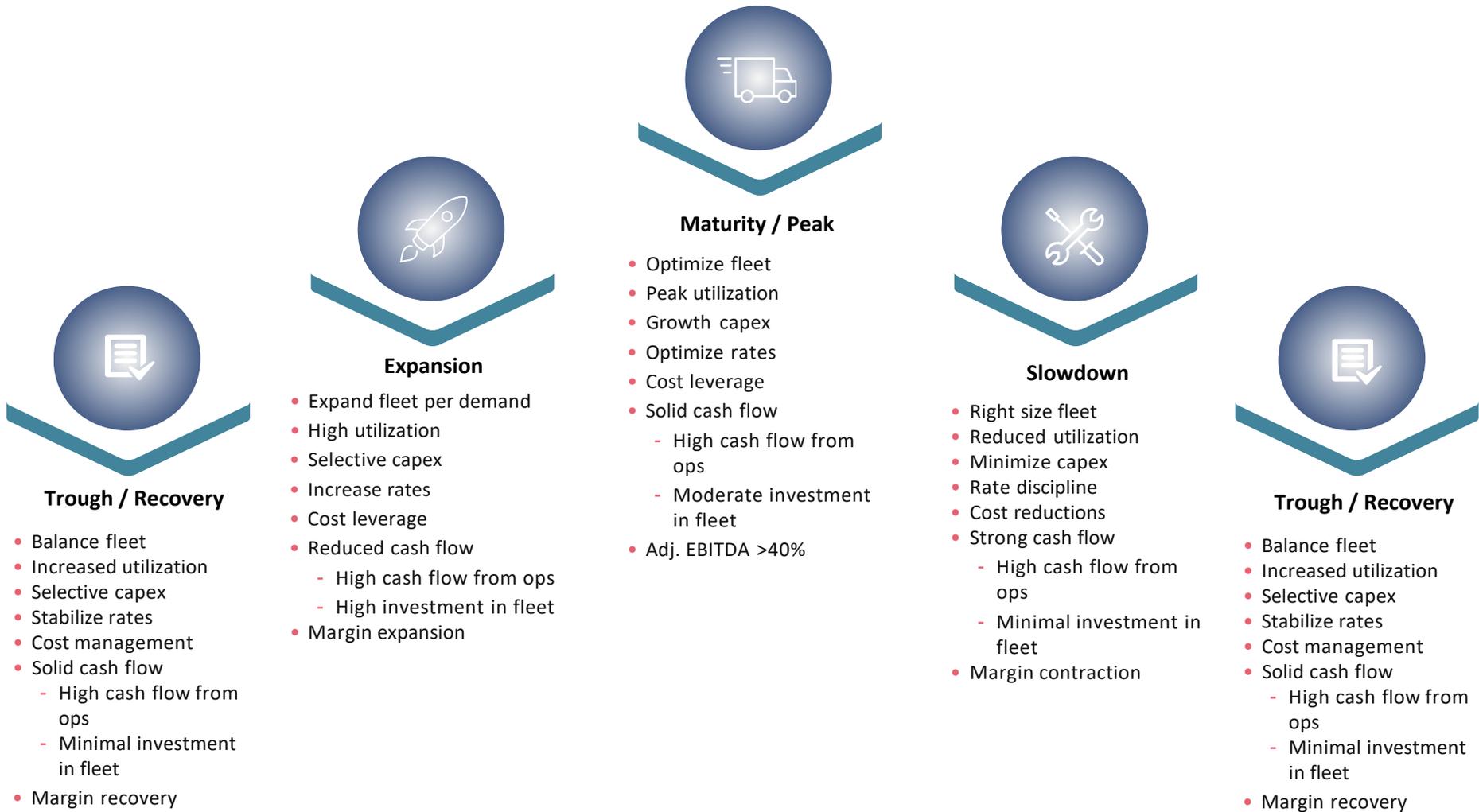


Shareholder Returns

- 2019 represents the 6th consecutive year the Company has paid dividends
- Paid \$48.9 million in dividends in 2019 (10% increase per share per year)
- \$28 million share repurchase in 2019
- \$42 million remains authorized under our share repurchase plan

Our flexible capital structure facilitates strategic investment and optimizes total shareholder return

Enables Mobile Mini To Generate Free Cash Flow During All Phases Of The Business Cycle



Maximizing Free Cash Flow Generation Throughout the Cycle Creates Shareholder Return



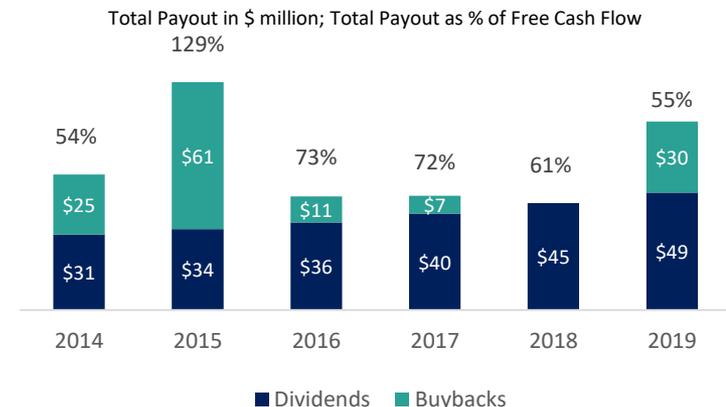
- Demand-driven capex allows us to reduce capex at our discretion
 - Low to no maintenance capex throughout the cycle
- Unique ability to generate free cash flow coming out of a cycle's trough. Our long-lived, well maintained fleet is rent-ready in the upswing, so notable capex needed only when demand exceeds the prior peak
- Sustained creation of shareholder return in total payout (dividends and buybacks)
- Flexibility to support capital allocation strategy and growth
 - Ample liquidity of \$448mm at December 31, 2019¹

Free Cash Flow²

(in millions)



Consistently Returning Value to Shareholders Throughout the Cycle



(1) Liquidity is calculated as availability under the ABL plus available cash on hand.

(2) Grey boxes indicate recessionary periods.

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Financial Overview

Consistent Year-Over-Year Rental Revenue



Total Revenues

(in millions)



Rental Revenues

(in millions)



Rental Revenues Bridge Q4 18 to Q4 19

(in millions)



- **Fourth quarter rental revenues flat year-over-year**
 - Storage Solutions rental revenues were up 2.7%
 - Storage Solutions year-over-year rate increases of 3.5% and 5.2% for composite and new rates, respectively
 - Tank & Pump Solutions rental revenues decreased 11.0%

(1) Storage Solutions

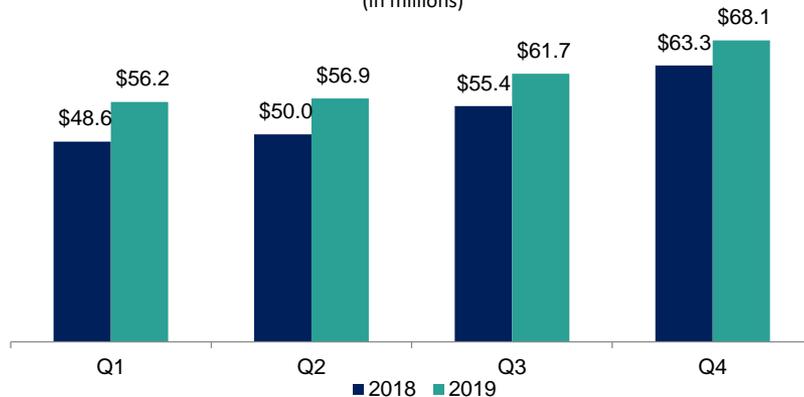
(2) Other comprised of other revenue, Managed Services, volume, mix

Adjusted EBITDA Margins Improved 340 bps From Prior Year Quarter



Adjusted EBITDA

(in millions)

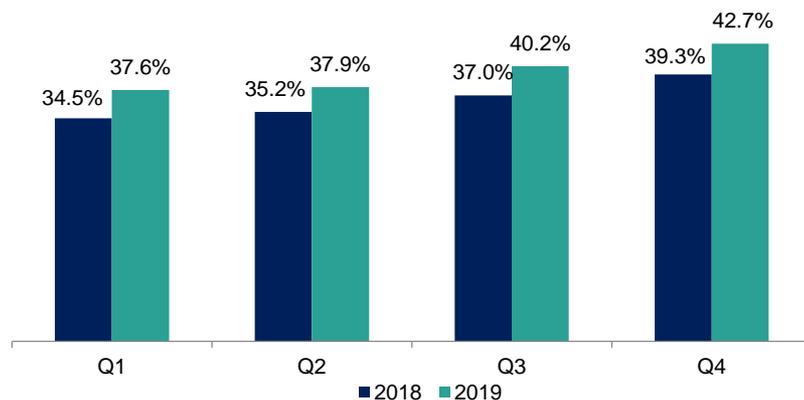


Adjusted EBITDA Bridge Q4 18 to Q4 19

(in millions)



Adjusted EBITDA Margin %



- **Adjusted EBITDA of \$68.1 million, margin of 42.7%, up 340 bps from prior-year quarter**
 - Storage Solutions adjusted EBITDA of \$59.2 million, margin of 45.0%, up 460 bps year-over-year
 - Growth of 13.1% year-over-year
 - Tank & Pump Solutions adjusted EBITDA of \$8.9 million, margin of 32.0%, down 300 bps year-over-year
 - Down 18.7% year-over-year

We Are Able To Leverage Our Scale And National Accounts To Increase Fleet On Rent



Storage Solutions

Average OEC Utilization⁽¹⁾



Tank & Pump Solutions

Average OEC Utilization⁽¹⁾



Average OEC Fleet Inventory⁽¹⁾ (in millions)



Average OEC Fleet Inventory⁽¹⁾ (in millions)

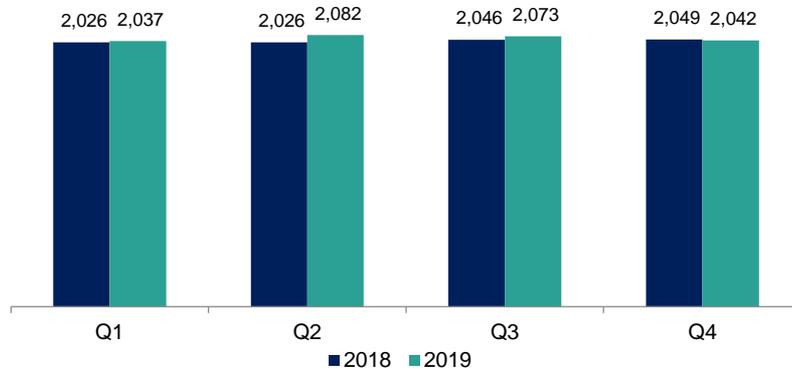


(1) Average OEC Fleet Utilization is defined as the average original cost of equipment on rent, excluding re-rented equipment, divided by the average original cost of equipment in the fleet. Q3 2018 is a pro forma calculation assuming fleet associated with the 2018 divestiture was moved to held for sale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

We Have The Right Infrastructure In Place To Sustain Growth



Number of Employees at Period End

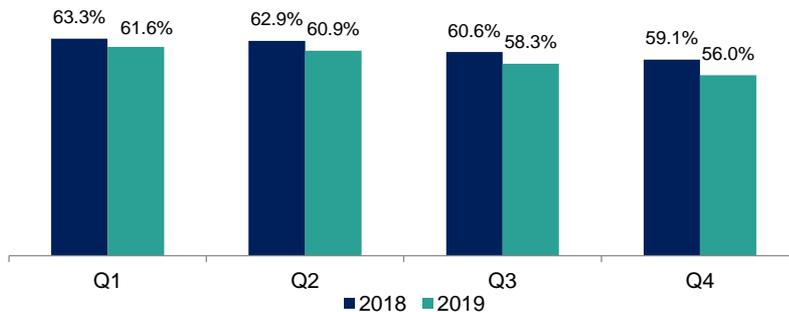


Total Revenue per Employee

(in thousands)



Rental Selling and General Expense as Percent of Total Revenues ⁽¹⁾



- Total revenue per employee down 1.4% in Q4 19 compared to Q4 18
- Rental, Selling and General Expense⁽¹⁾ down \$5.9 million compared to Q4 18
 - Decreased short-term variable incentive plan expense, payroll costs, and transportation costs
 - Higher bad debt expense
- As a percentage of total revenues, Adjusted Rental, Selling and General Expense⁽¹⁾ was 56.0%, a decrease compared to the prior-year quarter

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

We Generated Record Free Cash Flow in 2019 While Growing Our Fleet



Operating Cash Flow

(in millions)



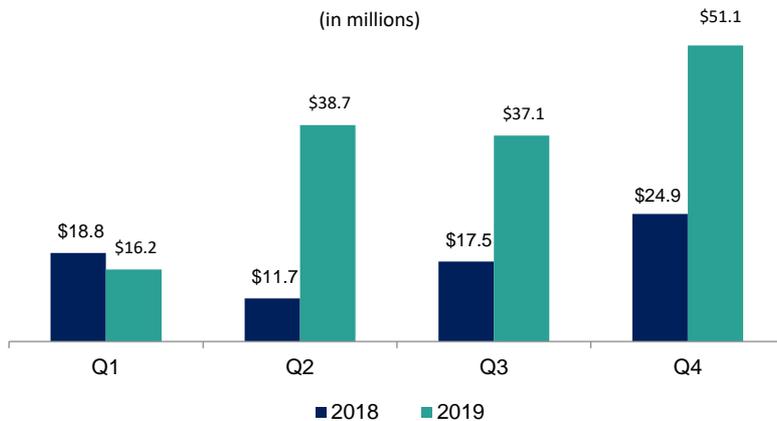
Fleet Net Capital Expenditures⁽¹⁾

(in millions)



Free Cash Flow

(in millions)



- Operating cash flow of \$60.8 million, up \$16.9 million in Q4 19 compared to Q4 18
- Record free cash flow of \$51.1 million in Q4-19
 - Total net CAPEX (including PPE) down \$9.3 million year-over-year
- Rental fleet net CAPEX of \$6.7 million for Q4 19
 - \$5.1 million in North American Storage Solutions
 - \$1.4 million in Tank & Pump Solutions
- Outlook for full-year 2020 total net CAPEX \$45 to \$55 million, not including capital leases

Mobile Mini achieved a record year of free cash flow generation in 2019 of \$143 million

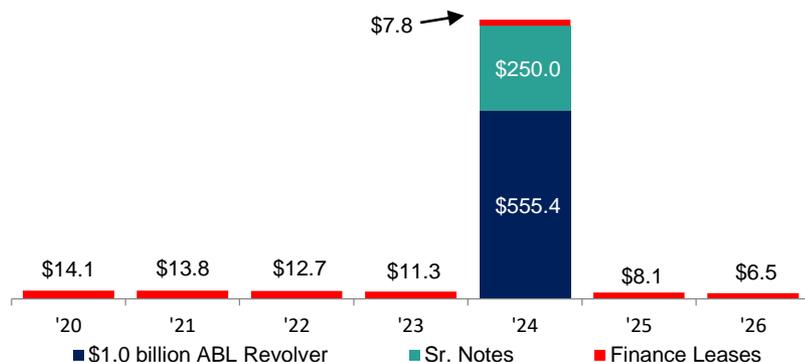
(1) Represents rental fleet net capital expenditures excluding acquisition-related capital expenditures and does not include capital leases

Leverage Ratio of 3.6x



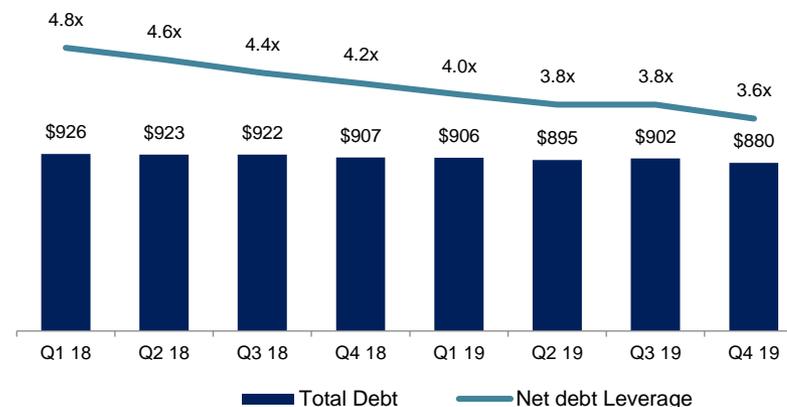
Scheduled Debt Maturities

(in millions)



Total Debt and Leverage Ratio

(debt in millions)



ABL Credit Agreement

- Single financial covenant is tested only if availability falls below \$100 million
- Availability of \$440 million as of December 31, 2019

Capital Allocation

- Dividends paid of \$48.9 million in 2019
- \$28.4 million in share repurchase under our authorized program in 2019
- \$42.4 million remaining under our share repurchase authorization program



- ❑ Rental Revenue expected to achieve Evergreen Target of GDP + 2-3%
- ❑ Adjusted EBITDA Margin >40%
- ❑ Rental fleet and PPE net capital spend of approximately \$45-\$55 million, not including capital leases
- ❑ Capital leases of \$20-\$22 million to replenish rolling stock
- ❑ Return on Capital Employed expected to exceed weighted cost of capital
- ❑ 10% growth in shareholder dividend per share year-over-year

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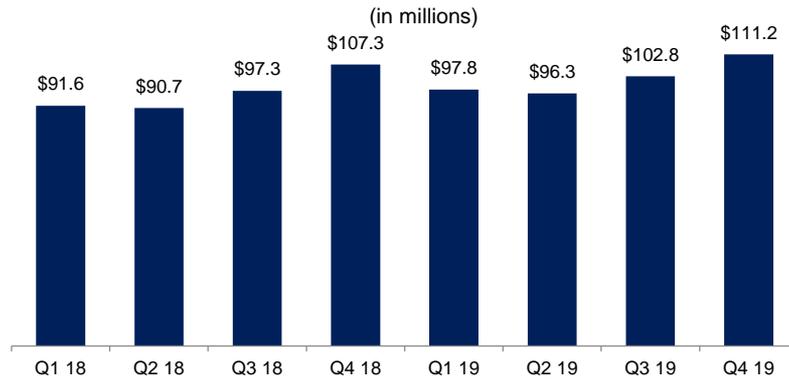
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Segment
Performance
Highlights

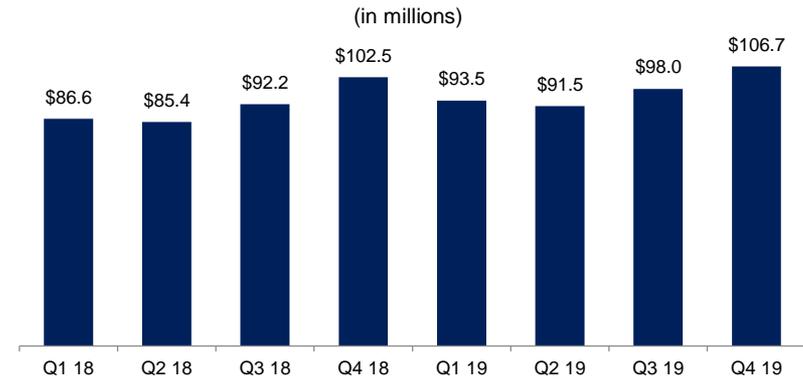
North American Storage Solutions



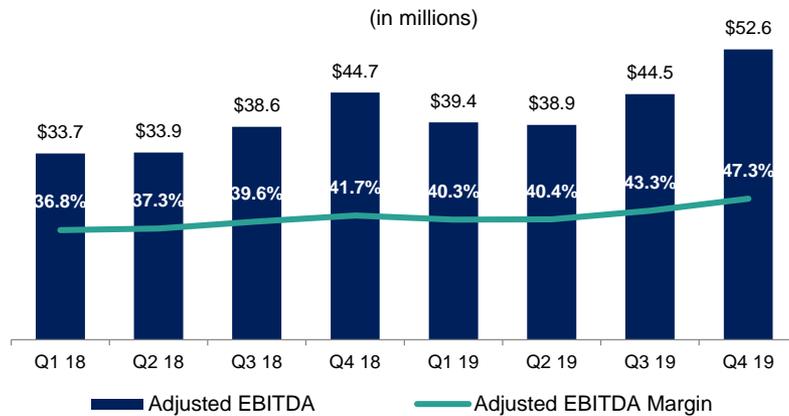
Total Revenues



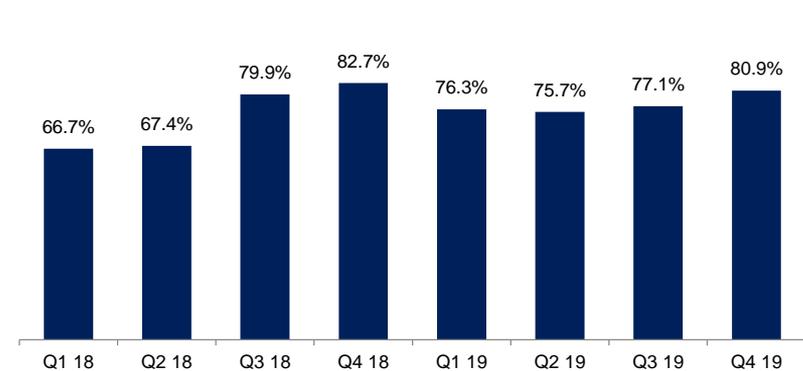
Rental Revenues



Adjusted EBITDA



OEC Utilization (1)

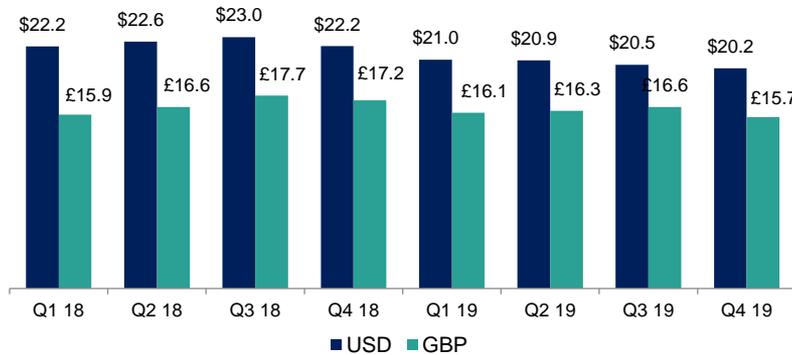


(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



Total Revenues

(in millions)



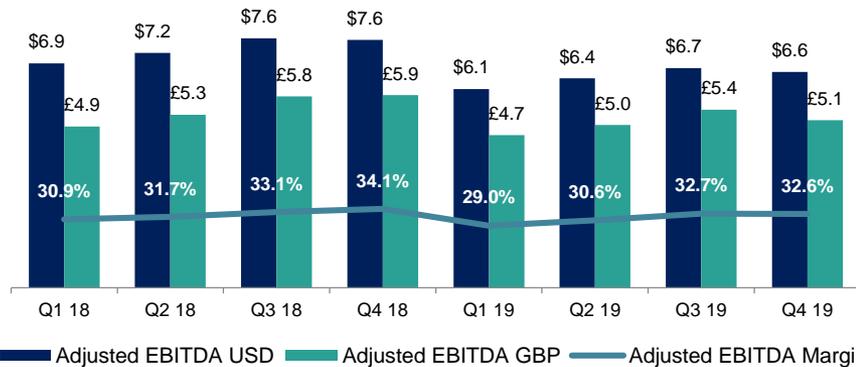
Rental Revenues

(in millions)

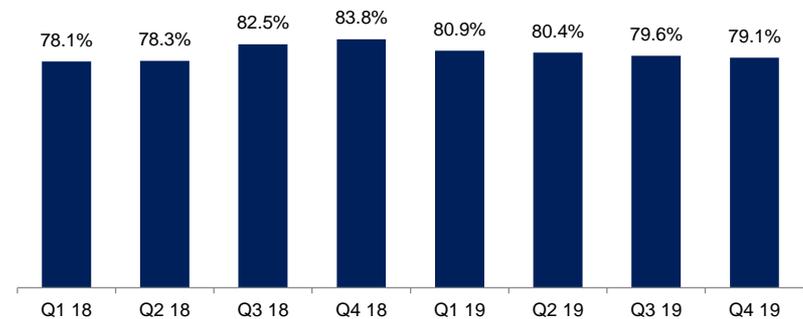


Adjusted EBITDA

(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.



Total Revenues

(in millions)



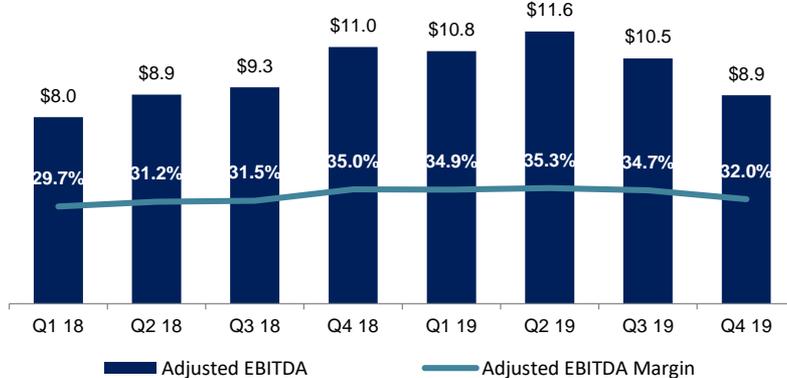
Rental Revenues

(in millions)

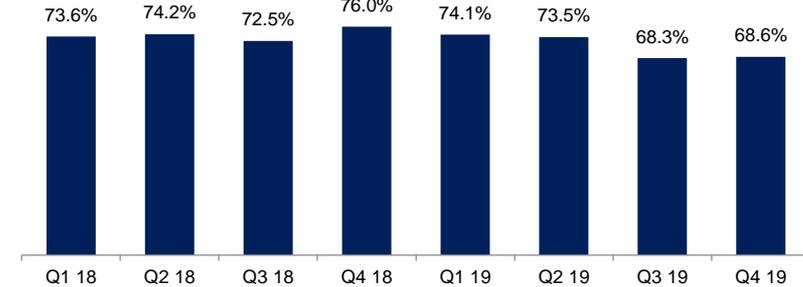


Adjusted EBITDA

(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.



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.



Performance Metrics

- ❑ Rental Revenue Growth
- ❑ Adj. EBITDA Margin
- ❑ ROCE
- ❑ Dividends

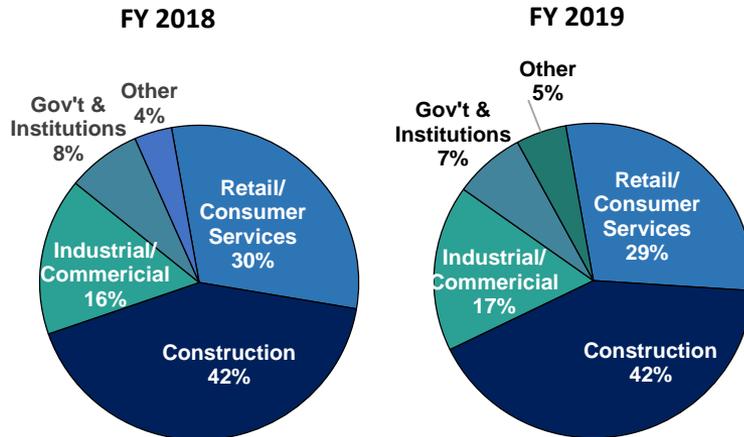
Long-term Targets

- GDP plus 2 to 3%
- > 40%
- > WACC
- Grow 10% per share per annum

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

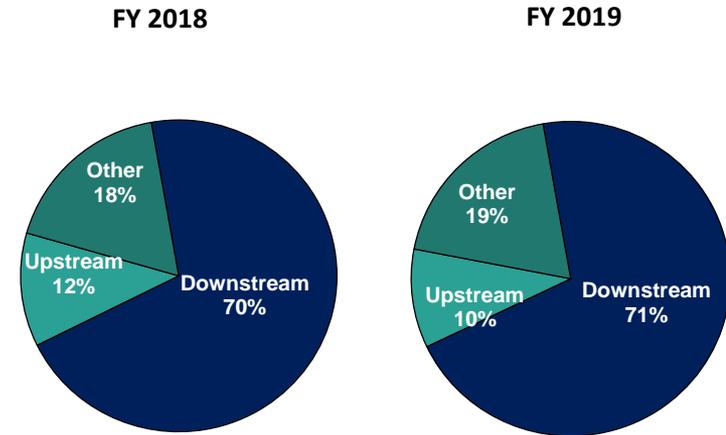


Storage Solutions



- Total rental revenue dollars in construction for 2019 increased slightly compared to 2018
- North America construction revenue increased, while construction revenue in the U.K. decreased

Tank & Pump Solutions



- Downstream increased \$4.3 million for 2019, compared to 2018
- Upstream decreased \$1.2 million for 2019, compared to 2018

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA



(in millions and includes effects of rounding)

	2018				2019				FY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019
Net income (loss)	\$ 14.9	\$ 15.0	\$ (52.2)	\$ 14.2	\$ 18.1	\$ 14.1	\$ 22.6	\$ 29.0	\$ 83.7
Interest expense	9.6	10.1	10.5	10.7	10.8	10.6	10.4	9.6	41.4
Income tax provision (benefit)	4.9	3.5	(19.6)	13.9	6.5	6.4	6.8	8.6	28.3
Depreciation and amortization	16.8	17.2	16.2	16.8	17.3	18.1	17.5	17.6	70.6
Deferred financing costs write-off	-	-	-	-	0.1	-	-	-	0.1
EBITDA	46.2	45.7	(45.1)	55.7	52.8	49.2	57.3	64.8	224.2
Share-based compensation expense	2.2	3.0	2.2	3.0	3.4	3.3	2.5	2.3	11.5
Restructuring expenses	0.1	1.2	-	0.7	-	-	-	-	-
Asset impairment charge and loss on divestiture, net	-	-	98.3	3.9	-	-	-	-	-
Chief Executive Office transition	-	-	-	-	-	3.6	-	-	3.6
Acquisition-related expenses	-	-	-	-	-	0.7	1.9	0.5	3.1
Other	-	-	-	-	-	-	-	0.5	0.5
Adjusted EBITDA	\$ 48.6	\$ 50.0	\$ 55.4	\$ 63.3	\$ 56.2	\$ 56.9	\$ 61.7	\$ 68.1	\$ 242.9
Revenues	\$ 140.7	\$ 142.0	\$ 149.7	\$ 160.9	\$ 149.7	\$ 150.2	\$ 153.5	\$ 159.3	\$ 612.6
Adjusted EBITDA margin	34.5%	35.2%	37.0%	39.3%	37.6%	37.9%	40.2%	42.7%	39.6%

Reconciliation Of Net Cash Provided By Operating Activities To EBITDA And Free Cash Flow



(in millions and includes effects of rounding)

	2018				2019				FY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019
Net cash provided by operating activities	\$ 34.9	\$ 35.0	\$ 46.3	\$ 43.9	\$ 38.8	\$ 61.8	\$ 51.3	\$ 60.8	\$ 212.7
Interest paid	12.3	5.8	13.6	6.2	14.3	5.9	14.0	6.0	40.2
Income and franchise taxes paid	0.1	1.3	0.9	1.7	2.0	1.7	1.4	1.5	6.6
Share-based compensation expense, including restructuring expense and other	(2.2)	(3.4)	(2.2)	(3.0)	(3.4)	(6.9)	(2.5)	(2.3)	(15.1)
Asset impairment charge and loss on divestiture, net	-	-	(98.3)	(3.9)	-	-	-	-	-
Gain on sale of rental fleet units	1.5	1.7	1.3	1.5	1.4	1.6	1.6	1.3	5.9
Loss on disposal of property, plant and equipment	(0.3)	(0.1)	(0.1)	(0.1)	-	(0.1)	0.1	(0.1)	(0.1)
Changes in certain assets and liabilities:									
Receivables	(6.4)	7.5	6.0	12.6	(17.4)	(6.1)	0.6	(3.6)	(26.5)
Inventories	1.1	(0.3)	0.1	(0.5)	(0.1)	(1.3)	(0.5)	(0.5)	(2.3)
Operating leases	-	-	-	-	(0.1)	-	0.0	(0.1)	(0.5)
Other assets	(2.5)	2.2	(1.5)	1.0	1.4	(0.6)	(2.1)	0.9	(0.2)
Accounts payable and accrued liabilities	7.7	(3.9)	(11.2)	(3.8)	15.9	(6.8)	(6.5)	0.8	3.5
EBITDA	\$ 46.2	\$ 45.7	\$ (45.1)	\$ 55.7	\$ 52.8	\$ 49.2	\$ 57.3	\$ 64.8	\$ 224.2

	2018				2019				FY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019
Net cash provided by operating activities	\$ 34.9	\$ 35.0	\$ 46.3	\$ 43.9	\$ 38.8	\$ 61.8	\$ 51.3	\$ 60.8	\$ 212.7
Additions to rental fleet, excluding acquisitions	(15.4)	(23.1)	(27.1)	(20.3)	(23.0)	(23.4)	(14.9)	(9.6)	(70.9)
Proceeds from sale of rental fleet units	3.8	3.8	3.8	3.5	3.3	3.7	3.7	2.9	13.7
Additions to property, plant and equipment	(4.8)	(4.3)	(5.6)	(2.3)	(2.9)	(3.5)	(3.5)	(3.4)	(13.3)
Proceeds from sale of property, plant and equipment	0.2	0.3	0.1	0.1	-	0.1	0.3	0.3	0.7
Net capital expenditures	(16.1)	(23.3)	(28.8)	(19.0)	(22.5)	(23.1)	(14.3)	(9.7)	(69.7)
Free cash flow	\$ 18.8	\$ 11.7	\$ 17.5	\$ 24.9	\$ 16.2	\$ 38.7	\$ 37.1	\$ 51.1	\$ 143.1

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Three Months Ended December 31, 2019



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

	Statement of Operations As Reported	Acquisition Related Expenses (2)	Realignment (3)	Statement of Operations Adjusted
Revenues:				
Rental	\$152.1			\$152.1
Sales	7.1			7.1
Other	0.1			0.1
Total revenues	159.3			159.3
Costs and expenses:				
Rental, selling and general expenses	90.2	(\$0.5)	(\$0.5)	89.2
Cost of sales	4.2			4.2
Depreciation and amortization	17.6			17.6
Total costs and expenses	112.0	(0.5)	(0.5)	111.0
Income from operations	47.3	0.5	0.5	48.3
Other expense:				
Interest expense	(9.6)			(9.6)
Foreign currency exchange	(0.1)			(0.1)
Income before income tax provision	37.6	0.5	0.5	38.5
Income tax provision	8.6	0.1	0.1	8.8
Net income	\$29.0	\$0.4	\$0.4	\$29.8
Diluted shares outstanding	44.3			44.3
Diluted earnings per share	\$0.66			\$0.67

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

(2) Reduction of rental, selling and general expenses to exclude expenses related to actual and potential acquisitions

(3) Expenses relate to realignment of personnel and resources with our current business model and operational needs.

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Three Months Ended December 31, 2018



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

	Statement of Operations As Reported	Restructuring Costs	Asset Impairment	Statement of Operations Adjusted
Revenues:				
Rental	\$152.0			\$152.0
Sales	8.7			8.7
Other	0.2			0.2
Total revenues	160.9			160.9
Costs and expenses:				
Rental, selling and general expenses	95.1			95.1
Cost of sales	5.5			5.5
Restructuring expenses	0.7	(\$0.7)		-
Asset impairment and divestiture, net	3.9		(\$3.9)	-
Depreciation and amortization	16.8			16.8
Total costs and expenses	122.0	(0.7)	(3.9)	117.4
Income from operations	38.9	0.7	3.9	43.5
Other expense:				
Interest expense	(10.7)			(10.7)
Foreign currency exchange	(0.0)			(0.0)
Income before income tax provision	28.2	0.7	3.9	32.7
Income tax provision	13.9	(5.6)	0.8	9.1
Net income	\$14.2	\$6.3	\$3.1	\$23.7
Diluted shares outstanding	44.9			44.9
Diluted earnings per share	\$0.32			\$0.53

(1) Adjusted net income for the three months ended December 31, 2018 excludes expense relating to transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Twelve Months Ended December 31, 2019



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

	Statement of Operations As Reported	Chief Executive Office Transition (2)	Acquisition Related Expenses (3)	Deferred Financing Costs Write-off (4)	Realignment (5)	Statement of Operations Adjusted
Revenues:						
Rental	\$581.7					\$581.7
Sales	30.4					30.4
Other	0.6					0.6
Total revenues	612.6					612.6
Costs and expenses:						
Rental, selling and general expenses	369.5	(\$3.6)	(\$3.1)		(\$0.5)	362.8
Cost of sales	18.7					18.7
Depreciation and amortization	70.6					70.6
Total costs and expenses	458.8	(3.6)	(3.1)		(0.5)	451.6
Income from operations	153.8	3.6	3.1		0.5	161.0
Other expense:						
Interest expense	(41.4)					(41.4)
Deferred financing costs write-off	(0.1)			\$0.1		0.0
Foreign currency exchange	(0.3)					(0.3)
Income before income tax provision	112.1	3.6	3.1	0.1	0.5	119.4
Income tax provision	28.3	-	0.8	0.0	0.1	29.3
Net income	\$83.7	\$3.6	\$2.3	\$0.1	\$0.4	\$90.1
Diluted shares outstanding	44.6					44.6
Diluted earnings per share	\$1.88					\$2.02

- (1) Adjusted net income for the twelve months ended December 31, 2019 excludes expense relating to transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.
- (2) Reduction of rental, selling and general expenses to exclude non-cash share-based compensation related to transition agreements for our Chief Executive Officer who retired as an employee of the Company and assumed the position of Chairman of the Board.
- (3) Reduction of rental, selling and general expenses to exclude expenses related to actual and potential acquisitions.
- (4) Exclusion of \$0.1 million of deferred financing costs that were written off in conjunction with the amendment of our lines of credit.
- (5) Expenses relate to realignment of personnel and resources with our current business model and operational needs.

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Twelve Months Ended December 31, 2018



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

	Statement of Operations As Reported	Restructuring Costs	Asset Impairment	Statement of Operations Adjusted
Revenues:				
Rental	\$558.2			\$558.2
Sales	34.4			34.4
Other	0.7			0.7
Total revenues	593.2			593.2
Costs and expenses:				
Rental, selling and general expenses	364.1			364.1
Cost of sales	22.4			22.4
Restructuring expenses	2.0	(\$2.0)		-
Asset impairment and divestiture, net	102.1		(\$102.1)	-
Depreciation and amortization	67.0			67.0
Total costs and expenses	557.7	(2.0)	(102.1)	453.6
Income from operations	35.5	2.0	102.1	139.7
Other expense:				
Interest expense	(40.9)			(40.9)
Foreign currency exchange	0.1			0.1
(Loss) income before income tax provision	(5.3)	2.0	102.1	98.8
Income tax provision	2.8	0.5	22.0	25.2
Net (loss) income	(\$8.1)	\$1.5	\$80.2	\$73.6
Diluted shares outstanding	45.0			45.0
Diluted earnings per share	(\$0.18)			\$1.64

(1) Adjusted net income for the twelve months ended December 31, 2018 excludes expense relating to transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.

Constant Currency Calculations ⁽¹⁾



(in millions and includes effects of rounding)

	Three Months Ended December 31, 2019						Difference Total
	As Adjusted ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			
	Storage Solutions	Tank & Pump	Total	Storage Solutions	Tank & Pump	Total	
Rental revenues	\$125.5	\$26.6	\$152.1	\$125.5	\$26.6	\$152.1	(\$0.0)
Rental, selling and general expenses	70.6	18.6	89.2	70.6	18.6	89.2	(0.0)
Adjusted EBITDA	59.2	8.9	68.1	59.2	8.9	68.1	(0.0)

	Twelve Months Ended December 31, 2019						Difference Total
	As Adjusted ⁽¹⁾			Calculated in Constant Currency ⁽³⁾			
	Storage Solutions	Tank & Pump	Total	Storage Solutions	Tank & Pump	Total	
Rental revenues	\$465.4	\$116.2	\$581.7	\$468.9	\$116.2	\$585.1	(\$3.4)
Rental, selling and general expenses	284.4	77.9	362.3	286.8	77.9	364.7	(2.4)
Adjusted EBITDA	201.1	41.8	242.9	202.2	41.8	244.1	(1.2)

(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 December 31, 2018

(3) Translated at the average exchange rate for the twelve months ended December 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				FY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019
Net income (loss)	\$ 11.6	\$ 10.6	\$ (49.9)	\$ 12.5	\$ 14.0	\$ 9.4	\$ 18.0	\$ 25.1	\$ 66.4
Interest expense	6.7	7.2	7.6	7.9	7.9	7.8	7.6	6.8	30.2
Income tax provision (benefit)	4.6	3.2	(16.7)	9.1	5.4	5.1	5.7	8.7	25.0
Depreciation and amortization	8.7	8.8	7.9	8.2	9.0	9.1	8.9	9.1	36.1
Deferred financing costs write-off	-	-	-	-	0.1	-	-	-	0.1
EBITDA	31.5	29.8	(51.2)	37.7	36.4	31.4	40.2	49.8	157.8
Share-based compensation expense	2.1	2.9	2.1	2.8	2.9	3.1	2.4	2.1	10.6
Restructuring expenses	0.1	1.2	-	0.6	-	-	-	0.2	-
Asset impairment charge and loss on divestiture, net	-	-	87.7	3.6	-	-	-	-	-
Chief Executive Officer Transition	-	-	-	-	-	3.6	-	-	3.6
Acquisition related costs	-	-	-	-	-	0.7	1.9	0.5	3.1
Other	-	-	-	-	-	-	-	0.2	0.2
Adjusted EBITDA	\$ 33.7	\$ 33.9	\$ 38.6	\$ 44.7	\$ 39.4	\$ 38.9	\$ 44.5	\$ 52.6	\$ 175.3
Revenues	\$ 91.6	\$ 90.7	\$ 97.3	\$ 107.3	\$ 97.8	\$ 96.3	\$ 102.8	\$ 111.2	\$ 408.1
Adjusted EBITDA margin	36.8%	37.3%	39.6%	41.7%	40.3%	40.4%	43.3%	47.3%	43.0%

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA By Segment (cont'd)



(in millions and includes effects of rounding)

Storage Solutions United Kingdom

	2018				2019				FY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019
Net income (loss)	\$ 3.7	\$ 3.9	\$ (2.5)	\$ 4.2	\$ 3.2	\$ 3.5	\$ 4.0	\$ 3.7	\$ 14.5
Interest expense	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.5
Income tax provision (benefit)	0.8	0.9	(0.5)	1.1	0.8	0.8	0.9	0.6	3.1
Depreciation and amortization	2.1	2.1	1.9	1.8	1.7	1.8	1.7	1.8	7.1
EBITDA	6.8	7.1	(0.9)	7.3	5.9	6.3	6.8	6.3	25.2
Share-based compensation expense	-	0.1	0.1	0.1	0.2	0.1	(0.1)	0.1	0.3
Asset impairment charge and loss on divestiture, net	-	-	8.4	0.2	-	-	-	-	-
Other	-	-	-	-	-	-	-	0.3	0.3
Adjusted EBITDA	\$ 6.9	\$ 7.2	\$ 7.6	\$ 7.6	\$ 6.1	\$ 6.4	\$ 6.7	\$ 6.6	\$ 25.8
Revenues	\$ 22.2	\$ 22.6	\$ 23.0	\$ 22.2	\$ 21.0	\$ 20.9	\$ 20.5	\$ 20.2	\$ 82.6
Adjusted EBITDA margin	30.9%	31.7%	33.1%	34.1%	29.0%	30.6%	32.7%	32.6%	31.2%

Tank & Pump Solutions

	2018				2019				FY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019
Net income (loss)	\$ (0.4)	\$ 0.5	\$ 0.3	\$ (2.4)	\$ 0.9	\$ 1.1	\$ 0.6	\$ 0.2	\$ 2.8
Interest expense	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	10.7
Income tax provision (benefit)	(0.5)	(0.7)	(2.4)	3.7	0.4	0.5	0.1	(0.8)	0.2
Depreciation and amortization	6.1	6.3	6.4	6.7	6.6	7.2	6.9	6.7	27.4
EBITDA	7.9	8.8	7.0	10.7	10.5	11.5	10.3	8.8	41.2
Share-based compensation expense	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.7
Restructuring expenses	-	-	-	0.1	-	-	-	-	-
Asset impairment charge and loss on divestiture, net	-	-	2.2	0.1	-	-	-	-	-
Adjusted EBITDA	\$ 8.0	\$ 8.9	\$ 9.3	\$ 11.0	\$ 10.8	\$ 11.6	\$ 10.5	\$ 8.9	\$ 41.8
Revenues	\$ 26.9	\$ 28.7	\$ 29.3	\$ 31.3	\$ 30.9	\$ 33.0	\$ 30.2	\$ 27.9	\$ 121.9
Adjusted EBITDA margin	29.7%	31.2%	31.5%	35.0%	34.9%	35.3%	34.7%	32.0%	34.3%