



DISCLAIMER

Past performance is not always indicative of future performance. Among other items, factors that could impact our actual results or outcomes include: our ability to manage growth and execute our business plan, including strategic initiatives; our ability to realize the anticipated benefits of, and to integrate successfully, mergers and acquisitions; costs related to mergers and acquisitions; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability; potential litigation involving our company; general economic and market conditions impacting demand for our products and services; and numerous other risks and uncertainties as are discussed under the heading “Risk Factors” in our Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on December 5, 2017 and those discussed in other reports filed with the SEC by us from time to time, including those discussed under such heading in our Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K to be filed with the SEC.

Selected Quarterly Information by Segment

The following tables set forth certain quarterly financial and operating information regarding each of the Company’s reportable segments on a historical basis. The historical financial information does not necessarily reflect the financial condition, results of operations or cash flows that we would have achieved as a separate, publicly-traded company during the periods presented or those that we will achieve in the future.

Modular - US

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands, except for units on rent and monthly rental rate)			
Revenue.....	\$87,415	\$98,209	\$103,678	
Gross profit.....	\$33,815	\$35,954	\$37,766	
Adjusted EBITDA.....	\$23,683	\$26,329	\$29,177	
Capital expenditures for rental equipment.....	\$22,049	\$25,909	\$24,147	
Modular space units on rent (average during the period)....	35,074	35,780	36,183	
Average modular space utilization rate.....	72.3%	73.8%	74.7%	
Average modular space monthly rental rate.....	\$513	\$535	\$542	
Portable storage units on rent (average during the period)...	12,724	11,988	11,894	
Average portable storage utilization rate.....	74.6%	70.7%	70.6%	
Average portable storage monthly rental rate.....	\$113	\$114	\$117	

Quarterly Results for the Year Ended December 31, 2016

Revenue.....	\$86,092	\$93,523	\$95,259	\$90,622
Gross profit.....	\$31,449	\$38,552	\$34,178	\$34,817
Adjusted EBITDA.....	\$22,517	\$29,509	\$24,781	\$26,991
Capital expenditures for rental equipment.....	\$10,337	\$15,357	\$17,308	\$17,416
Modular space units on rent (average during the period)...	35,245	35,205	35,552	35,602
Average modular space utilization rate.....	70.8%	71.5%	72.7%	73.1%
Average modular space monthly rental rate.....	\$490	\$497	\$502	\$508
Portable storage units on rent (average during the period)...	13,563	13,068	13,192	13,773
Average portable storage utilization rate.....	78.2%	76.1%	76.9%	80.4%
Average portable storage monthly rental rate.....	\$110	\$111	\$113	\$112

Modular – Other North America

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands, except for units on rent and monthly rental rate)			
Revenue.....	\$12,059	\$12,010	\$12,723	
Gross profit.....	\$4,266	\$3,769	\$3,744	
Adjusted EBITDA.....	\$3,119	\$2,506	\$2,961	
Capital expenditures for rental equipment.....	\$628	\$1,716	\$1,361	
Modular space units on rent (average during the period)...	4,813	4,900	5,282	
Average modular space utilization rate.....	48.9%	50.0%	54.1%	
Average modular space monthly rental rate.....	\$530	\$534	\$536	
Portable storage units on rent (average during the period)...	359	351	347	
Average portable storage utilization rate.....	52.7%	51.8%	51.9%	
Average portable storage monthly rental rate.....	\$110	\$118	\$123	

Quarterly Results for the Year Ended December 31, 2016

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
Revenue.....	\$16,867	\$16,886	\$15,504	\$12,747
Gross profit.....	\$9,185	\$8,546	\$7,976	\$4,375
Adjusted EBITDA.....	\$7,724	\$6,861	\$6,444	\$3,331
Capital expenditures for rental equipment.....	\$1,121	\$957	\$832	\$640
Modular space units on rent (average during the period)...	5,844	5,642	5,287	4,972
Average modular space utilization rate.....	58.5%	56.9%	53.5%	50.4%
Average modular space monthly rental rate.....	\$740	\$734	\$733	\$510
Portable storage units on rent (average during the period)...	370	342	339	355
Average portable storage utilization rate.....	51.5%	48.8%	49.1%	51.7%
Average portable storage monthly rental rate.....	\$114	\$118	\$121	\$114

Remote Accommodations

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands, except for rooms on rent and daily rate)			
Revenue.....	\$27,078	\$31,487	\$38,289	
Gross profit.....	\$8,937	\$12,065	\$14,889	
Adjusted EBITDA.....	\$12,327	\$14,419	\$17,235	
Capital expenditures for rental equipment.....	\$2,220	\$1,701	\$2,545	
Average remote accommodations rooms on rent.....	3,517	3,980	4,466	
Average remote accommodations daily rate.....	\$83	\$84	\$87	

Quarterly Results for the Year Ended December 31, 2016

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
Revenue.....	\$40,931	\$41,314	\$40,118	\$27,104
Gross profit.....	\$17,991	\$17,271	\$16,175	\$9,700
Adjusted EBITDA.....	\$22,597	\$24,426	\$22,653	\$13,877
Capital expenditures for rental equipment.....	\$902	\$216	\$496	\$3,488
Average remote accommodations rooms on rent.....	3,820	3,550	3,502	3,385
Average remote accommodations daily rate.....	\$116	\$117	\$114	\$88

Corporate & other

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands)			
Revenue.....	(\$153)	(\$142)	(\$239)	
Gross profit.....	\$0	\$0	\$0	
Adjusted EBITDA.....	(\$4,713)	(\$2,448)	(\$2,512)	

Quarterly Results for the Year Ended December 31, 2016

Revenue.....	(\$291)	(\$131)	(\$152)	(\$314)
Gross profit.....	\$0	\$0	\$0	\$0
Adjusted EBITDA.....	(\$5,995)	(\$1,328)	(\$4,202)	(\$9,234)

Consolidated

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands, except for units/rooms on rent and monthly/daily rental rate)			
Revenue.....	\$126,399	\$141,564	\$154,451	
Gross profit.....	\$47,018	\$51,788	\$56,399	
Adjusted EBITDA.....	\$34,416	\$40,806	\$46,861	
Capital expenditures for rental equipment.....	\$24,897	\$29,326	\$28,053	
Modular space units on rent (average during the period)....	39,887	40,680	41,465	
Average modular space utilization rate.....	68.3%	69.8%	71.3%	
Average modular space monthly rental rate.....	\$515	\$534	\$541	
Portable storage units on rent (average during the period)...	13,083	12,339	12,241	
Average portable storage utilization rate.....	73.7%	70.0%	69.8%	
Average portable storage monthly rental rate.....	\$113	\$114	\$117	
Average remote accommodations rooms on rent.....	3,517	3,980	4,466	
Average remote accommodations daily rate.....	\$83	\$84	\$87	

Quarterly Results for the Year Ended December 31, 2016

Revenue.....	\$143,599	\$151,592	\$150,729	\$130,159
Gross profit.....	\$58,625	\$64,369	\$58,329	\$48,892
Adjusted EBITDA.....	\$46,843	\$59,468	\$49,676	\$34,965
Capital expenditures for rental equipment.....	\$12,360	\$16,530	\$18,636	\$21,544
Modular space units on rent (average during the period)...	41,089	40,847	40,839	40,574
Average modular space utilization rate.....	68.8%	69.1%	69.5%	69.3%
Average modular space monthly rental rate.....	\$525	\$530	\$532	\$508
Portable storage units on rent (average during the period)...	13,933	13,410	13,531	14,128
Average portable storage utilization rate.....	77.2%	75.0%	75.8%	79.3%
Average portable storage monthly rental rate.....	\$111	\$112	\$113	\$112
Average remote accommodations rooms on rent.....	3,820	3,550	3,502	3,385
Average remote accommodations daily rate.....	\$116	\$117	\$114	\$88

Williams Scotsman International, Inc.
Reconciliation of non-GAAP Financial Measures

The following presents definitions and reconciliations to the nearest comparable GAAP measure of certain WSII non-GAAP financial measures used in this Selected Quarterly Information.

WSII defines EBITDA as net income (loss) plus interest (income) expense, income tax expense (benefit), depreciation and amortization. WSII's Adjusted EBITDA for the historical periods presented was calculated, prior to the completion of the Business Combination with Double Eagle Acquisition Corp., in accordance with WSII's ABL revolver, as amended, and the Algeco Group's Senior Secured Notes. WSII's Adjusted EBITDA reflects the following further adjustments to EBITDA to exclude certain non-cash items and the effect of what WSII considers transactions or events not related to its core business operations:

- Currency losses, net: on monetary assets and liabilities denominated in foreign currencies other than the subsidiaries' functional currency. Substantially all such currency gains (losses) are unrealized and attributable to financings due to and from affiliated companies.

- Change in fair value of contingent consideration related to non-cash changes in fair value of an acquisition related earnout agreement.

- Goodwill and other impairment charges related to non-cash costs associated with impairment charges to goodwill, other intangibles, rental fleet and property, plant and equipment.

- Restructuring costs associated with restructuring plans designed to streamline operations and reduce costs.

- Other expense includes consulting expenses related to certain one-time projects, financing costs not classified as interest expense, gains and losses on disposals of property, plant, and equipment, and non-cash charges for WSII's share-based compensation plans.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider such measures either in isolation or as a substitute for net income (loss), cash flow from operations or other methods of analyzing WSII's results as reported under GAAP. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for WSII's working capital needs;

- EBITDA and Adjusted EBITDA do not reflect WSII's interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;

- EBITDA and Adjusted EBITDA do not reflect WSII's tax expense or the cash requirements to pay WSII's taxes;

- EBITDA and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;

- EBITDA and Adjusted EBITDA do not reflect the impact on earnings or changes resulting from matters that WSII considers not to be indicative of WSII's future operations;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and

- other companies in WSII's industry may calculate EBITDA and Adjusted EBITDA differently, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as discretionary cash available to WSII to reinvest in the growth of its business or as measures of cash that will be available to meet its obligations.

Reconciliation of non-GAAP Financial Measures (continued)

WSII defines Adjusted Gross Profit as gross profit plus depreciation on rental equipment. Adjusted Gross Profit is not a measurement of WSII's financial performance under GAAP and should not be considered as an alternative to gross profit or other performance measure derived in accordance with GAAP. In addition, WSII's measurement of Adjusted Gross Profit may not be comparable to similarly titled measures of other companies. WSII's management believed that the presentation of Adjusted Gross Profit provides useful information to investors regarding WSII's results of operations because it assists in analyzing the performance of WSII's business.

WSII defines Net Capital Expenditures for Rental Equipment as capital expenditures for purchases of rental equipment, reduced by proceeds from the sale of rental equipment. WSII's management believed that the presentation of Net Capital Expenditures for Rental Equipment in this Selected Quarterly Information provides useful information to investors regarding the net capital invested into WSII's rental fleet each year to assist in analyzing the performance of WSII's business.

WSII defines Adjusted Operating Income as Adjusted EBITDA less depreciation and amortization. Adjusted Operating Income is not a measurement of WSII's financial performance under GAAP and should not be considered as an alternative to Operating Income or other performance measure derived in accordance with GAAP. In addition, WSII's measurement of Adjusted Operating Income may not be comparable to similarly titled measures of other companies. WSII's management believed that the presentation of Adjusted Operating Income provides useful information to investors regarding WSII's results of operations because it assists in analyzing the performance of WSII's business.

WSII defines Operating Free Cash Flow as Adjusted EBITDA excluding Rental Unit Sales Margin, less Net Capex. Operating Free Cash Flow is not a measurement of WSII's financial performance under GAAP and should not be considered as an alternative to Cash Flows From Operating Activities or Net Cash Flows From Investing Activities or other performance measure derived in accordance with GAAP. In addition, WSII's measurement of Operating Free Cash Flow may not be comparable to similarly titled measures of other companies. WSII's management believes that the presentation of Adjusted Operating Income provides useful information to investors regarding WSII's results of operations because it assists in analyzing the performance of WSII's business.

Reconciliation of non-GAAP Financial Measures (continued)

Modular - US

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands)			
Gross profit.....	\$33,815	\$35,954	\$37,766	
Depreciation of rental equipment.....	13,825	14,529	\$15,676	
Adjusted Gross Profit.....	\$47,640	\$50,483	\$53,442	
Selling, general and administrative expense.....	23,946	24,181	\$24,337	
Depreciation and amortization.....	15,163	15,830	\$16,974	
Adjusted Operating Income.....	\$8,531	\$10,472	\$12,131	
Depreciation and amortization.....	15,163	15,830	16,974	
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	0	46	\$69	
Other.....	(11)	(19)	3	
Adjusted EBITDA.....	\$23,683	\$26,329	\$29,177	
Gross profit on sale of rental units.....	(1,764)	(1,912)	(\$2,718)	
Total capital expenditures.....	(22,679)	(26,925)	(\$24,894)	
Proceeds from rental unit sales.....	4,877	3,835	\$5,922	
Net capital expenditures.....	(\$17,802)	(\$23,090)	(\$18,972)	
Operating Free Cash Flow.....	\$4,117	\$1,327	\$7,487	

Quarterly Results for the Year Ended December 31, 2016

Gross profit.....	\$31,449	\$38,552	\$34,178	\$34,817
Depreciation of rental equipment.....	14,739	13,558	\$13,210	\$15,376
Adjusted Gross Profit.....	\$46,188	\$52,110	\$47,388	\$50,193
Selling, general and administrative expense.....	23,669	22,605	\$22,605	\$23,195
Depreciation and amortization.....	16,342	15,125	\$14,789	\$16,862
Adjusted Operating Income.....	\$6,177	\$14,380	\$9,994	\$10,136
Depreciation and amortization.....	16,342	15,125	14,789	16,862
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	0	0	\$0	\$0
Other.....	(2)	4	(2)	(7)
Adjusted EBITDA.....	\$22,517	\$29,509	\$24,781	\$26,991
Gross profit on sale of rental units.....	(982)	(5,225)	(\$1,849)	(\$2,064)
Total capital expenditures.....	(11,037)	(15,745)	(\$17,669)	(\$18,025)
Proceeds from rental unit sales.....	2,569	6,558	\$4,570	\$4,418
Net capital expenditures.....	(\$8,468)	(\$9,187)	(\$13,099)	(\$13,607)
Operating Free Cash Flow.....	\$13,067	\$15,097	\$9,833	\$11,320

Modular – Other North America

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands)			
Gross profit.....	\$4,266	\$3,769	\$3,744	
Depreciation of rental equipment.....	2,895	2,945	\$3,333	
Adjusted Gross Profit.....	\$7,161	\$6,714	\$7,077	
Selling, general and administrative expense.....	4,054	4,223	\$4,116	
Depreciation and amortization.....	3,142	3,189	\$3,597	
Adjusted Operating Income.....	(\$35)	(\$698)	(\$636)	
Depreciation and amortization.....	3,142	3,189	3,597	
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	0	0	\$0	
Other.....	12	15	0	
Adjusted EBITDA.....	\$3,119	\$2,506	\$2,961	
Gross profit on sale of rental units.....	(372)	(291)	(\$185)	
Total capital expenditures.....	(641)	(1,782)	(\$1,437)	
Proceeds from rental unit sales.....	967	943	\$765	
Net capital expenditures.....	\$326	(\$839)	(\$672)	
Operating Free Cash Flow.....	\$3,073	\$1,376	\$2,104	

Quarterly Results for the Year Ended December 31, 2016

Gross profit.....	\$9,185	\$8,546	\$7,976	\$4,375
Depreciation of rental equipment.....	2,953	3,047	\$3,090	\$3,008
Adjusted Gross Profit.....	\$12,138	\$11,593	\$11,066	\$7,383
Selling, general and administrative expense.....	4,418	4,734	\$4,625	\$4,064
Depreciation and amortization.....	3,236	3,337	\$3,371	\$3,269
Adjusted Operating Income.....	\$4,484	\$3,522	\$3,070	\$50
Depreciation and amortization.....	3,236	3,337	3,371	3,269
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	3	5	\$0	\$5
Other.....	1	(3)	3	7
Adjusted EBITDA.....	\$7,724	\$6,861	\$6,444	\$3,331
Gross profit on sale of rental units.....	(101)	(418)	(\$275)	(\$276)
Total capital expenditures.....	(1,206)	(966)	(\$845)	(\$680)
Proceeds from rental unit sales.....	376	1,776	\$743	\$1,074
Net capital expenditures.....	(\$830)	\$810	(\$102)	\$394
Operating Free Cash Flow.....	\$6,793	\$7,253	\$6,067	\$3,449

Remote Accommodations

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands)			
Gross profit.....	\$8,937	\$12,065	\$14,889	
Depreciation of rental equipment.....	6,423	6,119	\$5,653	
Adjusted Gross Profit.....	\$15,360	\$18,184	\$20,542	
Selling, general and administrative expense.....	3,032	3,499	\$3,307	
Depreciation and amortization.....	7,674	7,376	\$6,908	
Adjusted Operating Income.....	\$4,654	\$7,309	\$10,327	
Depreciation and amortization.....	7,674	7,376	6,908	
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	0	(268)	\$0	
Other.....	(1)	2	0	
Adjusted EBITDA.....	\$12,327	\$14,419	\$17,235	
Gross profit on sale of rental units.....	0	0	(\$637)	
Total capital expenditures.....	(2,280)	(1,933)	(\$2,643)	
Proceeds from rental unit sales.....	0	0	\$1,522	
Net capital expenditures.....	(\$2,280)	(\$1,933)	(\$1,121)	
Operating Free Cash Flow.....	\$10,047	\$12,486	\$15,477	

Quarterly Results for the Year Ended December 31, 2016

Gross profit.....	\$17,991	\$17,271	\$16,175	\$9,700
Depreciation of rental equipment.....	8,326	11,169	\$10,494	\$6,311
Adjusted Gross Profit.....	\$26,317	\$28,440	\$26,669	\$16,011
Selling, general and administrative expense.....	3,720	4,015	\$4,014	\$2,134
Depreciation and amortization.....	9,580	12,428	\$11,755	\$7,566
Adjusted Operating Income.....	\$13,017	\$11,997	\$10,900	\$6,311
Depreciation and amortization.....	9,580	12,428	11,755	7,566
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	0	0	\$0	\$0
Other.....	0	1	(2)	0
Adjusted EBITDA.....	\$22,597	\$24,426	\$22,653	\$13,877
Gross profit on sale of rental units.....	0	0	\$0	\$0
Total capital expenditures.....	(915)	(215)	(\$497)	(\$3,498)
Proceeds from rental unit sales.....	0	0	\$0	\$0
Net capital expenditures.....	(\$915)	(\$215)	(\$497)	(\$3,498)
Operating Free Cash Flow.....	\$21,682	\$24,211	\$22,156	\$10,379

Corporate & other

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands)			
Gross profit.....	\$0	\$0	\$0	
Depreciation of rental equipment.....	0	0	\$0	
Adjusted Gross Profit.....	\$0	\$0	\$0	
Selling, general and administrative expense.....	4,761	3,248	\$7,644	
Depreciation and amortization.....	356	345	\$343	
Adjusted Operating Income.....	(\$5,117)	(\$3,593)	(\$7,987)	
Depreciation and amortization.....	356	345	343	
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	86	730	\$5,164	
Other.....	(38)	70	(32)	
Adjusted EBITDA.....	(\$4,713)	(\$2,448)	(\$2,512)	
Gross profit on sale of rental units.....	0	0	\$81	
Total capital expenditures.....	0	0	\$0	
Proceeds from rental unit sales.....	0	0	(\$81)	
Net capital expenditures.....	\$0	\$0	(\$81)	
Operating Free Cash Flow.....	(\$4,713)	(\$2,448)	(\$2,512)	

Quarterly Results for the Year Ended December 31, 2016

Gross profit.....	\$0	\$0	\$0	\$0
Depreciation of rental equipment.....	0	0	\$0	\$0
Adjusted Gross Profit.....	\$0	\$0	\$0	\$0
Selling, general and administrative expense.....	10,855	3,996	\$4,627	\$9,700
Depreciation and amortization.....	409	415	\$416	\$429
Adjusted Operating Income.....	(\$11,264)	(\$4,411)	(\$5,043)	(\$10,129)
Depreciation and amortization.....	409	415	416	429
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	5,389	2,061	\$436	\$533
Other.....	(529)	607	(11)	(67)
Adjusted EBITDA.....	(\$5,995)	(\$1,328)	(\$4,202)	(\$9,234)
Gross profit on sale of rental units.....	0	(29)	(\$10)	\$181
Total capital expenditures.....	(74)	(16)	(\$37)	(\$5)
Proceeds from rental unit sales.....	0	0	\$0	(\$142)
Net capital expenditures.....	(\$74)	(\$16)	(\$37)	(\$147)
Operating Free Cash Flow.....	(\$6,069)	(\$1,373)	(\$4,249)	(\$9,200)

Consolidated

Quarterly Results for the Year Ended December 31, 2017

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
	(in thousands)			
Operating income.....	\$9,234	\$18,499	\$15,201	
Depreciation and amortization.....	26,335	26,740	27,822	
EBITDA.....	\$35,569	\$45,239	\$43,023	
Impairment on goodwill and other Intangibles.....	0	0	0	
Impairment on rental equipment and PP&E.....	0	0	0	
Currency (gains) losses, net.....	(2,015)	(6,534)	(4,326)	
Change in fair value of contingent consideration.....	0	0	0	
Restructuring costs.....	674	1,064	1,959	
Other Expense.....	188	1,037	6,205	
Adjusted EBITDA.....	\$34,416	\$40,806	\$46,861	
Gross profit.....	\$47,018	\$51,788	\$56,399	
Depreciation of rental equipment.....	23,143	23,593	24,662	
Adjusted Gross Profit.....	\$70,161	\$75,381	\$81,061	
Selling, general and administrative expense.....	35,793	35,151	39,404	
Depreciation and amortization.....	26,335	26,740	27,822	
Adjusted Operating Income.....	\$8,033	\$13,490	\$13,835	
Depreciation and amortization.....	26,335	26,740	27,822	
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	86	508	5,233	
Other.....	(38)	68	(29)	
Adjusted EBITDA.....	\$34,416	\$40,806	\$46,861	
Gross profit on sale of rental units.....	(2,136)	(2,203)	(3,459)	
Total capital expenditures.....	(25,600)	(30,640)	(28,974)	
Proceeds from rental unit sales.....	5,844	4,778	8,128	
Net capital expenditures.....	(\$19,756)	(\$25,862)	(\$20,846)	
Operating Free Cash Flow.....	\$12,524	\$12,741	\$22,556	

Quarterly Results for the Year Ended December 31, 2016

Operating income.....	\$13,017	\$18,270	\$21,816	(\$8,208)
Depreciation and amortization.....	29,567	31,305	30,331	28,126
EBITDA.....	\$42,584	\$49,575	\$52,147	19,918
Impairment on goodwill and other Intangibles.....	0	0	0	5,532
Impairment on rental equipment and PP&E.....	0	0	0	0
Currency (gains) losses, net.....	(1,511)	6,233	1,081	7,295
Change in fair value of contingent consideration.....	123	(92)	(4,612)	0
Restructuring costs.....	184	1,338	497	791
Other Expense.....	5,463	2,414	563	1,429
Adjusted EBITDA.....	\$46,843	\$59,468	\$49,676	\$34,965
Gross profit.....	\$58,625	\$64,369	\$58,329	\$48,892
Depreciation of rental equipment.....	26,018	27,774	\$26,794	\$24,695
Adjusted Gross Profit.....	\$84,643	\$92,143	\$85,123	\$73,587
Selling, general and administrative expense.....	42,662	35,350	\$35,871	\$39,093
Depreciation and amortization.....	29,567	31,305	\$30,331	\$28,126
Adjusted Operating Income.....	\$12,414	\$25,488	\$18,921	\$6,368
Depreciation and amortization.....	29,567	31,305	30,331	28,126
<u>Adjustments:</u>				
Non-recurring Professional Fees.....	5,392	2,066	\$436	\$538
Other.....	(530)	609	(12)	(67)
Adjusted EBITDA.....	\$46,843	\$59,468	\$49,676	\$34,965
Gross profit on sale of rental units.....	(1,083)	(5,672)	(\$2,134)	(\$2,159)
Total capital expenditures.....	(13,232)	(16,942)	(\$19,048)	(\$22,208)
Proceeds from rental unit sales.....	2,945	8,334	\$5,313	\$5,350
Net capital expenditures.....	(\$10,287)	(\$8,608)	(\$13,735)	(\$16,858)
Operating Free Cash Flow.....	\$35,473	\$45,188	\$33,807	\$15,948