

mobile mini[®]

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SOLUTIONS

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STORAGE SOLUTIONS

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TANK + PUMP SOLUTIONS

Quarterly Investor Presentation

Third Quarter 2018

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, 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.



Rental Business Growing

- Tank & Pump rental revenues up 21.9% in Q3 18 as compared to Q3 17, with increased fleet on rent and healthy pipeline
- North American Storage Solutions rental revenue up 9.5%

Favorable End-Market Trends

- North American 2018 economic indicators are strong
- The Downstream Tank & Pump market is demonstrating broad-based growth
- Industrial production and capacity utilization continue to strengthen
- Consumer and retail markets continue to trend favorable

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

Continued momentum for Storage Solutions and Tank + Pump Solutions

Q3 Financial Highlights⁽¹⁾



Rental Revenue Growth

- Total rental revenues up 10.4% from Q3 17
 - Storage Solutions +7.8%
 - Tank & Pump Solutions +21.9%
- Storage Solutions rental rates increased 2.4% year-over-year; new rates increased 2.3%
- Tank & Pump Solutions rates stabilizing, flat year-over-year

Delivered Profitability

- Adjusted EBITDA of \$55.4 million (\$45.5 million) and adjusted EBITDA margin of 37.0% (33.3%)
 - Storage Solutions 38.4% (35.0%)
 - Tank & Pump Solutions 31.5% (25.9%)
- Q3 18 adjusted diluted EPS of \$0.42 (\$0.27)

Produced Strong Free Cash Flow

- Cash provided by operating activities of \$46.3 million (\$32.6 million)
- Free Cash Flow of \$17.5 million (\$8.9 million)
- \$23.4 million net investment in rental fleet
- 43rd consecutive quarter of positive free cash flow

Reduced Debt and Returned Shareholder Value

- Leverage ratio improved to 4.4x
- \$70.8 million remains authorized under our share repurchase plan
- Paid \$33.3 million in dividends year-to-date 2018, 10% increase per share over prior year quarter

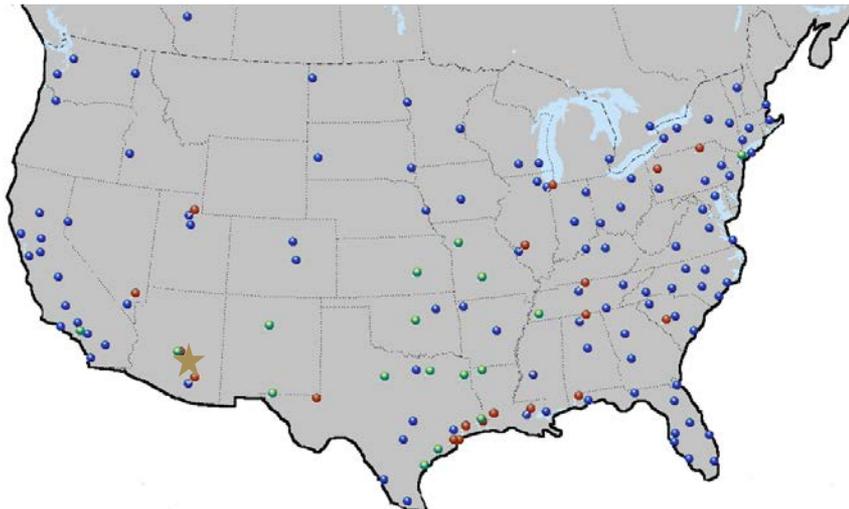
(1) Numbers in parentheses are for Q3 2017.

Strong consolidated growth



Diversified Company with Strong Customer Focus

Geographically Diversified

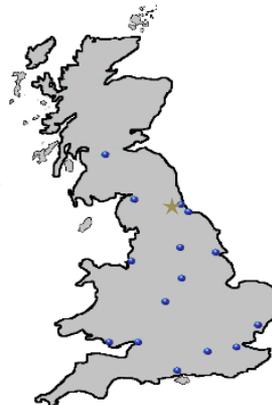


North America

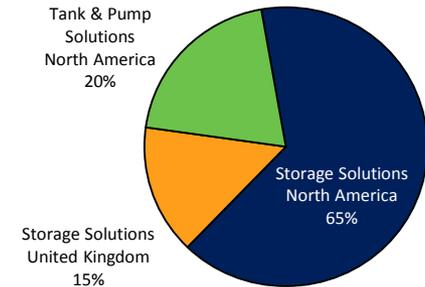
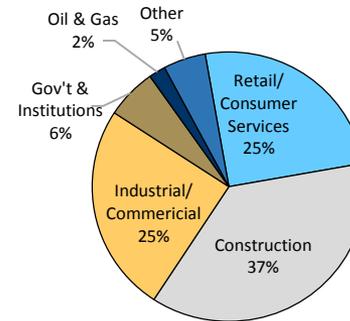
- ★ Headquarters
- Storage Solutions Standalone Locations (104)
- Tank & Pump Solutions Standalone Locations (21)
- Combined Locations (17)

United Kingdom

- ★ Headquarters
- Locations (15)



Diversified Customer Base (1)



Favorable Trends Across Customer Base

- Continued favorable outlook for growth in the North America construction end market
- Solid growth in national accounts
- Growth in year-over-year retail/consumer services
 - Strong seasonal business transitioned to expanded core business
- Tank & Pump Solutions growing revenues and increasing customer base; several important MSA wins in recent quarters gaining traction and providing a foundation for growth

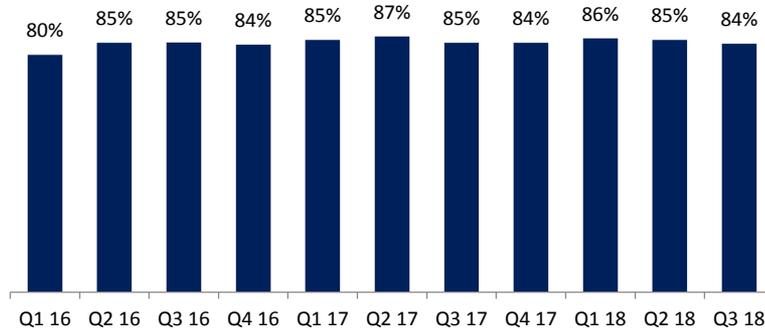
(1) Company estimate of rental revenue customer base for the twelve months ended September 30, 2018

Customer and industry diversification

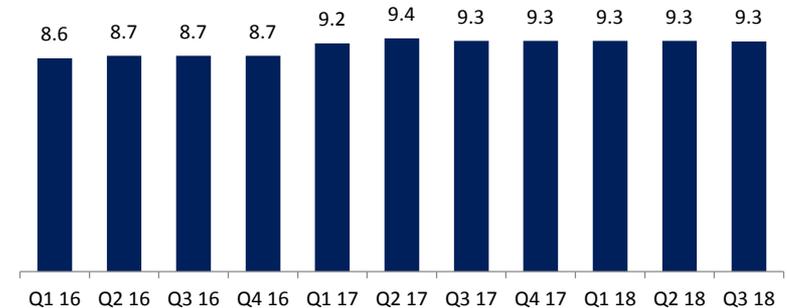


Earning Customer Loyalty

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

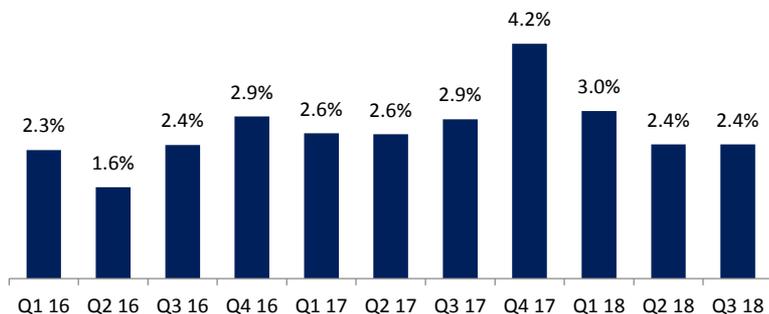
World-class customer loyalty scores

Driving Rates With Premium Products and Services

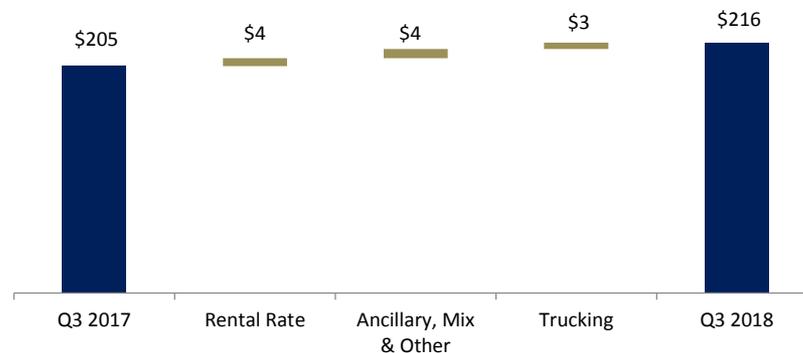
Storage Solutions



Year-Over-Year Rate Change



Rental Yield Bridge Q3 17 to Q3 18



Rental Rates Increasing

- Rental rates increased 2.4% from Q3 17, with new units delivered at a healthy 2.3% higher rate than Q3 17
- Sequentially, rates were up 1.0%
- Q3 18 yield increased 5.1%, compared to Q3 17

Rental Yield



Note: Rental Yield is defined as rental revenues divided by average units on rent and normalized to a 28-day period

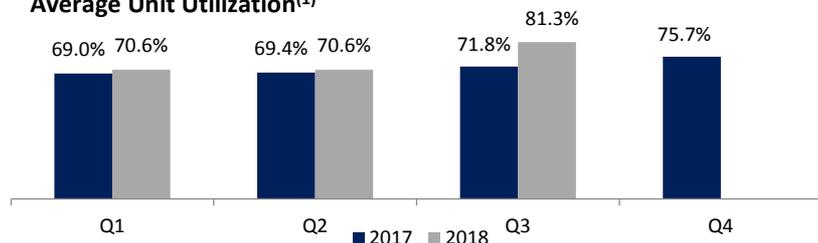
Sales focus and differentiated product offerings drive rental rates and increase yield

Active Rental Fleet Management

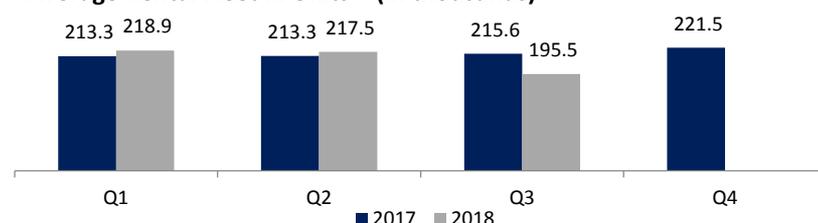


Storage Solutions

Average Unit Utilization⁽¹⁾



Average Rental Fleet in Units⁽¹⁾ (in thousands)

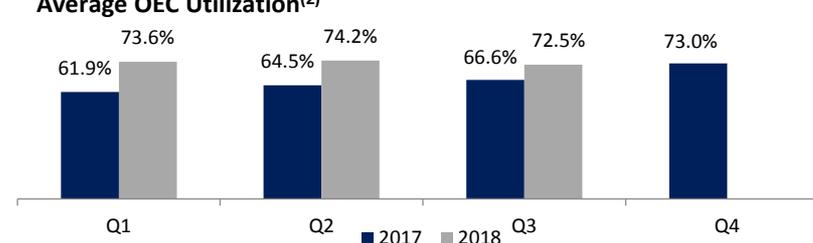


- Storage Solutions unit utilization has maintained momentum
 - Strong retail business, including remodeling activity
 - Q3 18 North America core activations up 8% over Q3 17; UK activations down 5%
 - Total Storage Solutions units on rent up 2.9% as of 9/30/18 compared to 9/30/17

(1) Average Unit Utilization defined as average units on rent divided by average rental fleet size, including re-rented equipment. 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.

Tank & Pump Solutions

Average OEC Utilization⁽²⁾



Average OEC Fleet Inventory⁽²⁾ (in millions)



- Average utilization of 72.5%, when calculated using original equipment cost (OEC)
 - Average OEC on rent increased 19.4% year-over-year
 - Utilization increase of 560 bps year-over-year
- All-time high fleet on rent for Tank & Pump Solutions
- Increase of fleet on rent of 3.8% from June 30, 2018 to September 30, 2018

(2) Average OEC Fleet Utilization 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 divestiture was moved to held for sale at the beginning of the quarter.

Leveraging footprint and national accounts to drive increased units on rent



Financial Review



Revenue Highlights

Total Revenues

(in millions)



Rental Revenues

(in millions)



Total Revenues Bridge Q3 17 to Q3 18

(in millions)



- Third quarter rental revenues increased 10.4% from Q3 17
 - Storage Solutions rental revenues were up 7.8%
 - Tank & Pump Solutions rental revenues increased 21.9% from the prior-year quarter to \$28.3 million
 - Broad-based increase in demand across geographies, including normalization of turn-around activities and deeper penetration in end-segments
 - Strong growth in Downstream segment
 - Meaningful activity related to contracts newly signed or extended in late 2017 or early 2018

(1) Storage Solutions

Both volume and rate contributed to rental revenue growth



Profitability

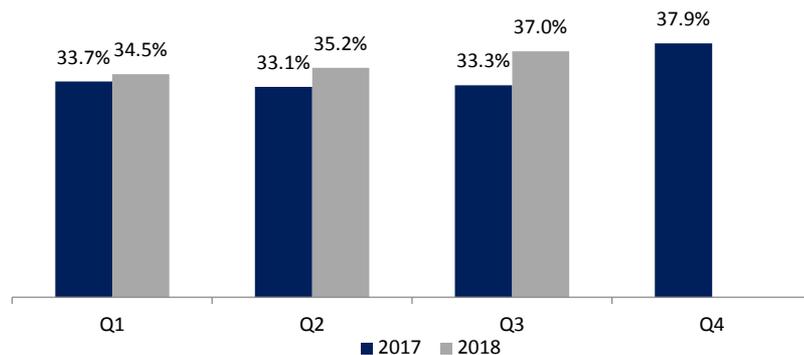
Adjusted EBITDA

(in millions)



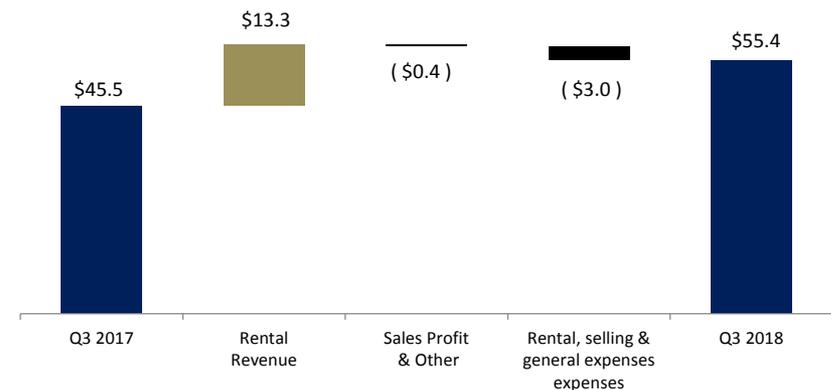
- Total adjusted EBITDA of \$55.4 million, margin of 37.0%, up 370 bps from prior-year quarter
- Storage Solutions adjusted EBITDA of \$46.2 million
 - Up 18.2% from prior-year quarter
 - Margin of 38.4%, up 340 bps from prior-year quarter
- Tank & Pump Solutions adjusted EBITDA of \$9.3 million
 - Up 42.8% from prior-year quarter
 - Margin of 31.5% up 560 bps from prior-year quarter

Adjusted EBITDA Margin %



Adjusted EBITDA Bridge Q3 17 to Q3 18

(in millions)



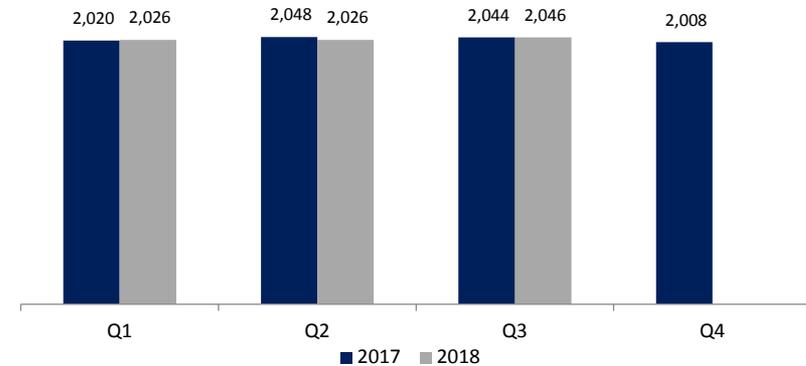
Adjusted EBITDA margins reflect leverage of infrastructure



Efficiency and Performance Update

- Rental, Selling and General Expense up \$3.3 million compared to Q3 17⁽¹⁾
 - Higher transportation and re-rent costs due to increased activity
- As a percentage of total revenues⁽¹⁾, Rental, Selling and General Expense was 60.6%, a 340 bps decrease compared to the prior-year quarter

Number of Employees at Period End

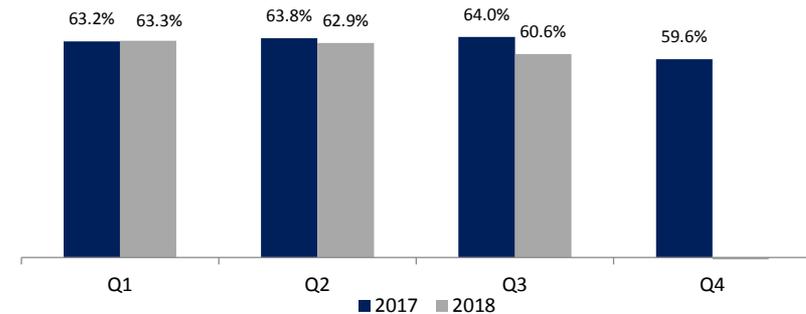


Rental, Selling and General Expense ⁽¹⁾

(in millions)



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



(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



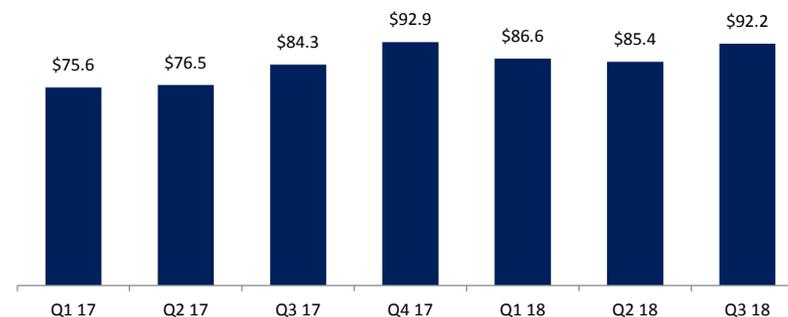
Total Revenues

(in millions)



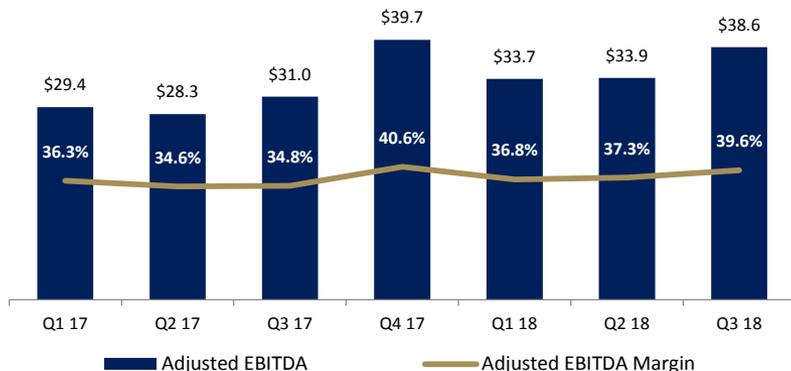
Rental Revenues

(in millions)

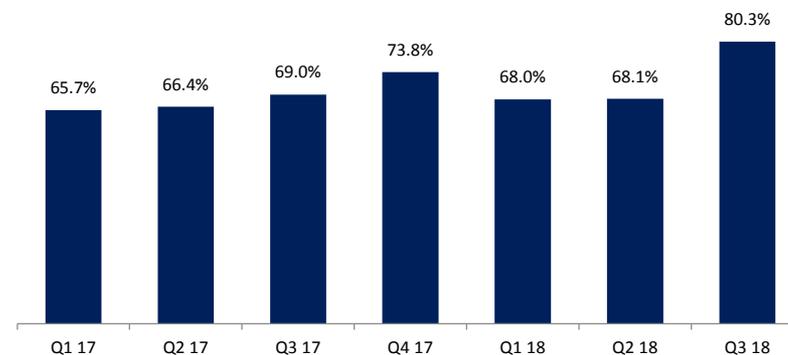


Adjusted EBITDA

(in millions)



Unit 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.

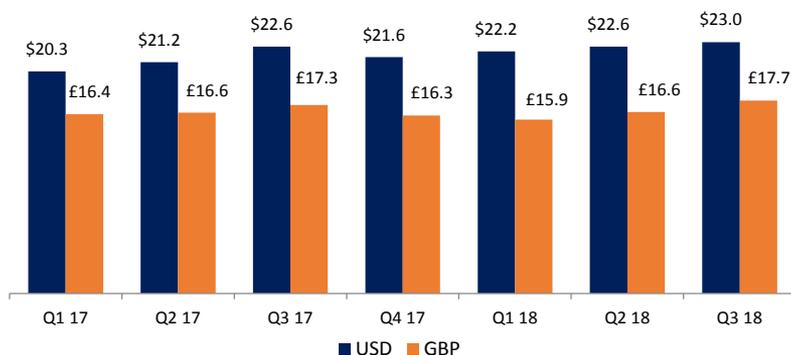
Performance by Segment

United Kingdom Storage Solutions



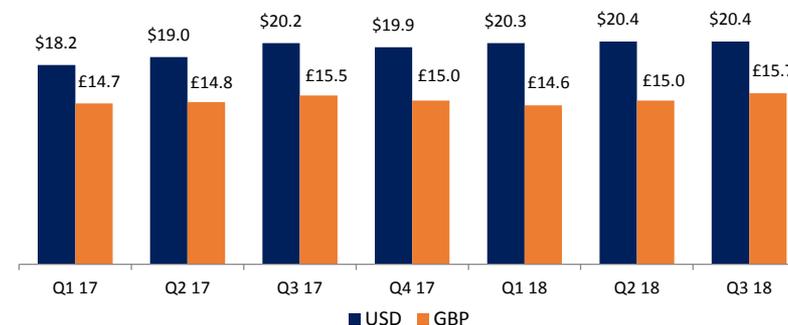
Total Revenues

(in millions)



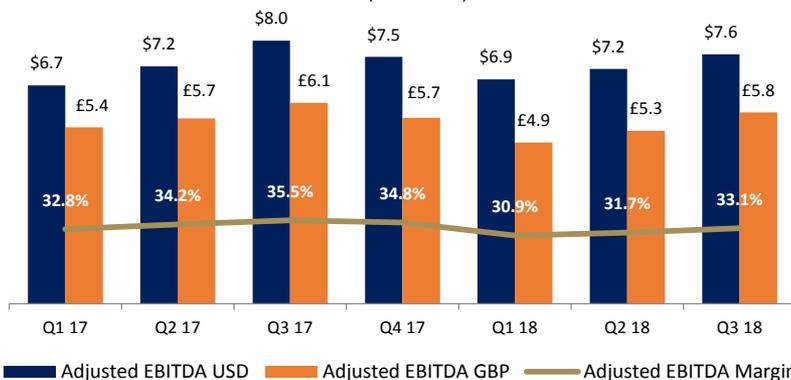
Rental Revenues

(in millions)

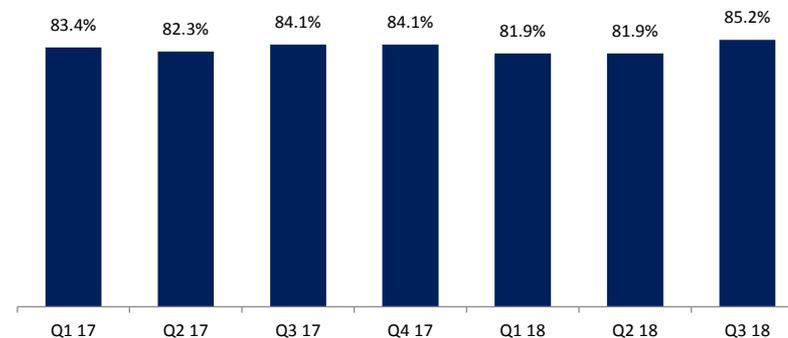


Adjusted EBITDA

(in millions)



Unit 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)



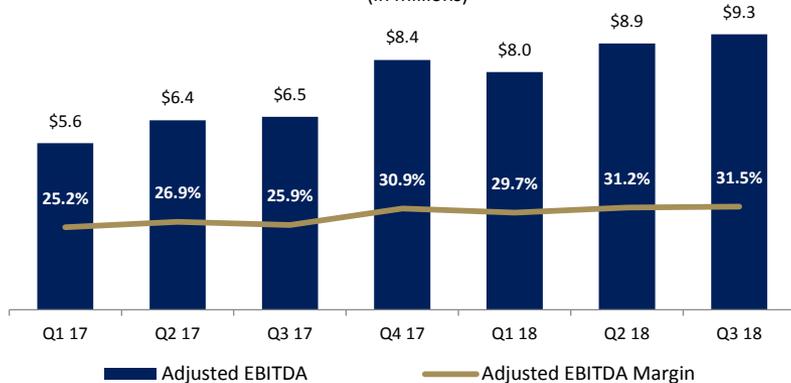
Rental Revenues

(in millions)

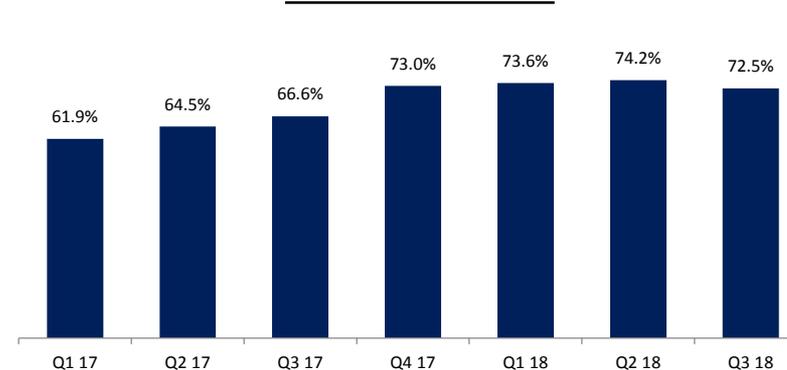


Adjusted EBITDA

(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.

Free Cash Flow Generation and Capital Investment



Free Cash Flow

(in millions)



- Free cash flow of \$17.5 million
 - Q3 18 operating cash flow up \$13.7 million year-over-year
 - Net capital expenditures up by \$5.1 million
- Net rental fleet CAPEX of \$23.4 million for Q3 18
 - \$15.8 million in North American Storage Solutions
 - \$7.2 million in Tank & Pump Solutions
- Newly purchased fleet quickly placed on rent
- Outlook for full-year net capital expenditures approximately \$85 - \$90 million, not including capital leases

Fleet Net Capital Expenditures⁽¹⁾

(in millions)



Property, Plant & Equipment Net Capital Expenditures⁽¹⁾

(in millions)



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

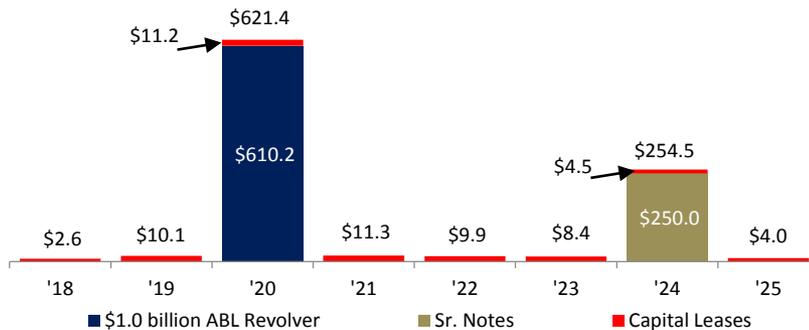
Generated strong free cash flow while growing fleet



Debt Profile at September 30, 2018

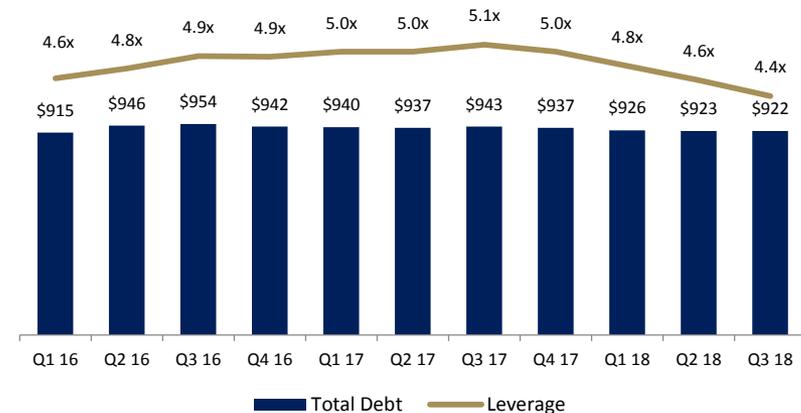
Scheduled Debt Maturities

(in millions)



Total Debt and Leverage Ratio

(debt in millions)



ABL Credit Agreement

- Availability of approximately \$386 million at September 30, 2018
 - Increased \$25 million since December 31, 2017
 - Increased \$8 million since June 30, 2018
- Single financial covenant is tested only if availability falls below \$100 million

Debt and Leverage

- Continued improvement in leverage ratio
- Returned \$11.2 million in Q3 18 to shareholders through dividends, and \$33.3 million year-to-date
- Returned \$48.5 million to shareholders in 2017 through dividends and treasury share purchases
- Entered into capital leases totaling \$9.3 million in Q3 18, \$15.7 million year-to-date

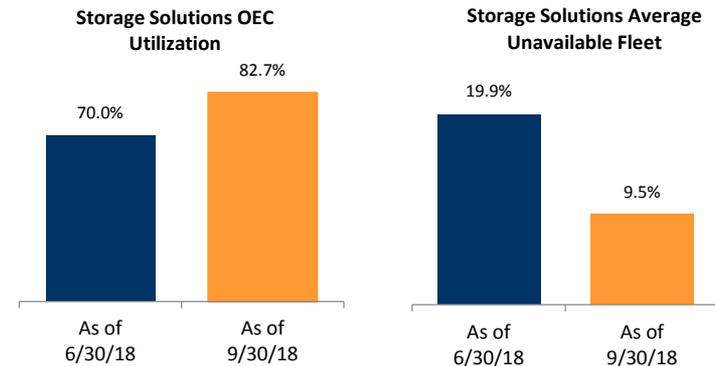
Leverage ratio at lowest level in two years



Asset Impairment and Divestiture

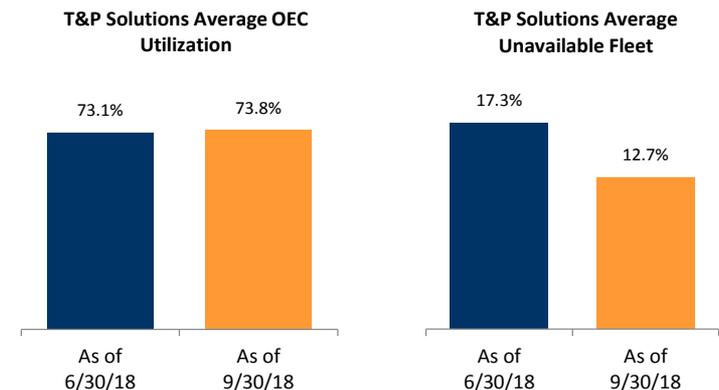
In the second quarter of 2018 the Company initiated an organization wide project to assess the economic and operational status of fleet and other assets. The result of this review was the identification of specific assets over which a further determination as to the economics of continued retention and repair could be made. In July, management proposed and the Board of Directors approved a plan to begin actively marketing the assets for sale in Q3 2018.

Assets	Net Book Value	Units
	(In thousands)	
North America Storage Solutions fleet	\$ 87,301	23.5
United Kingdom storage solutions fleet	8,027	1.5
Tank & Pump Solutions fleet	1,223	0.5
Other	9,644	n/a
Total non-cash expense	106,195	25.4
Estimated proceeds, adjusted for actual receipts ⁽¹⁾	(7,917)	
Total estimated net loss	\$ 98,278	



Progress

- Divested 50% of total held for sale assets, completion expected by December 31, 2018
- Exiting 13 yards by the end of 2018
- Additional costs savings to be realized in 2019



(1) Adjusted based on actual proceeds received through September 30, 2018

Maximizing return on assets



Performance Metric

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

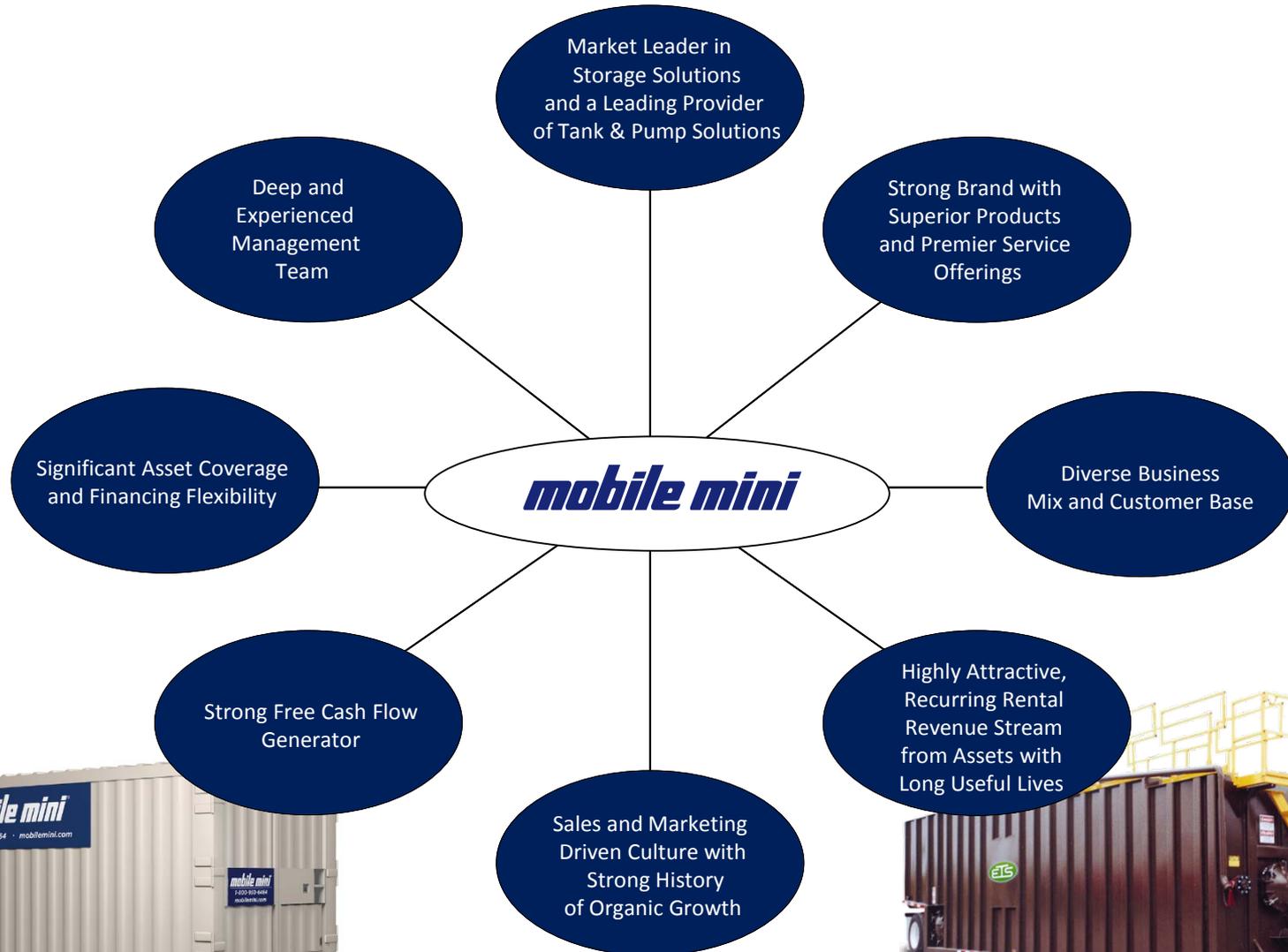
Long-term Targets

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

Model reflects our goals over a long term cycle and does not constitute guidance for any individual year



- ❑ **Revenue expected to exceed Evergreen Model Target**
 - **Robust pipeline in Storage Solutions**
 - **Demand in Tank + Pump Solutions remains strong, momentum is continuing**
- ❑ **Flow-through anticipated to exceed 60%, leading to improved adjusted EBITDA Margin**
- ❑ **Leverage ratio and Return on Capital Employed expected to improve**
- ❑ **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)

	2017				2018			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income (loss)	\$ 10.2	\$ 8.8	\$ 11.2	\$ 92.1	\$ 14.9	\$ 15.0	\$ (52.2)	\$ 69.8
Interest expense	8.4	8.8	9.2	9.3	9.6	10.1	10.5	39.5
Income tax provision (benefit)	5.3	4.6	6.4	(64.4)	4.9	3.5	(19.6)	(75.6)
Depreciation and amortization	15.3	15.7	15.9	16.4	16.8	17.2	16.2	66.6
EBITDA	39.1	37.9	42.7	53.4	46.2	45.7	(45.1)	100.3
Share-based compensation expense	1.3	1.5	1.9	1.4	2.2	3.0	2.2	8.9
Restructuring expenses	0.9	0.5	0.6	0.8	0.1	1.2	-	2.1
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	98.3	98.3
Acquisition-related expenses	0.1	-	-	-	-	-	-	-
Other	0.2	2.0	0.2	-	-	-	-	-
Adjusted EBITDA	\$ 41.7	\$ 42.0	\$ 45.5	\$ 55.6	\$ 48.6	\$ 50.0	\$ 55.4	\$ 209.6
Revenues	\$ 123.5	\$ 126.7	\$ 136.6	\$ 146.7	\$ 140.7	\$ 142.0	\$ 149.7	\$ 579.1
Adjusted EBITDA margin	33.7%	33.1%	33.3%	37.9%	34.5%	35.2%	37.0%	36.2%

Reconciliation of net cash provided by operating activities to EBITDA



(in millions and includes effects of rounding)

	2017				2018			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net cash provided by operating activities	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8	\$ 34.9	\$ 35.0	\$ 46.3	\$ 156.0
Interest paid	13.7	4.5	12.2	4.7	12.3	5.8	13.6	36.4
Income and franchise taxes paid	-	1.1	0.2	1.3	0.1	1.3	0.9	3.6
Share-based compensation expense, including restructuring expense and other	(1.3)	(2.5)	(2.1)	(1.5)	(2.2)	(3.4)	(2.2)	(9.3)
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	(98.3)	(98.3)
Gain on sale of rental fleet units	1.7	1.1	1.4	1.4	1.5	1.7	1.3	5.9
Loss on disposal of property, plant and equipment	-	(0.3)	(0.2)	-	(0.3)	(0.1)	(0.1)	(0.5)
Changes in certain assets and liabilities:								
Receivables	(9.5)	1.8	7.8	10.6	(6.4)	7.5	6.0	17.7
Inventories	1.0	(0.1)	0.5	(1.4)	1.1	(0.3)	0.1	(0.4)
Other assets	1.1	1.7	(2.3)	0.1	(2.5)	2.2	(1.5)	(1.7)
Accounts payable and accrued liabilities	(0.2)	0.1	(7.5)	(1.6)	7.7	(3.9)	(11.2)	(9.0)
EBITDA	\$ 39.1	\$ 37.9	\$ 42.7	\$ 53.4	\$ 46.2	\$ 45.7	\$ (45.1)	\$ 100.3

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



(in millions and includes effects of rounding)

	2017				2018			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net cash provided by operating activities	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8	\$ 34.9	\$ 35.0	\$ 46.3	\$ 156.0
Additions to rental fleet, excluding acquisitions	(10.0)	(13.0)	(22.9)	(17.7)	(15.4)	(23.1)	(27.1)	(83.4)
Proceeds from sale of rental fleet units	4.6	1.7	3.3	3.4	3.8	3.8	3.8	14.8
Additions to property, plant and equipment	(3.7)	(5.0)	(4.1)	(7.3)	(4.8)	(4.3)	(5.6)	(21.9)
Proceeds from sale of property, plant and equipment	0.1	0.7	-	0.1	0.2	0.3	0.1	0.7
Net capital expenditures	(9.1)	(15.6)	(23.7)	(21.6)	(16.1)	(23.3)	(28.8)	(89.8)
Free cash flow	\$ 23.7	\$ 14.9	\$ 8.9	\$ 18.2	\$ 18.8	\$ 11.7	\$ 17.5	\$ 66.2

Reconciliation of net income to adjusted net income ⁽¹⁾

For the three months ended September 30, 2018



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

	Statement of Operations As Reported	Asset Impairment Charge and Loss on Divestiture, Net (2)	Adjustment to Provisional Tax Expense (3)	Statement of Operations Adjusted
Revenues:				
Rental	\$140.9			\$140.9
Sales	8.7			8.7
Other	0.1			0.1
Total revenues	149.7			149.7
Costs and expenses:				
Rental, selling and general expenses	90.8			90.8
Cost of sales	5.8			5.8
Asset impairment charge and loss on divestiture, net	98.3	(\$98.3)		-
Depreciation and amortization	16.2			16.2
Total costs and expenses	211.0	(98.3)		112.7
(Loss) income from operations	(61.3)	98.3		37.0
Other expense:				
Interest expense	(10.5)			(10.5)
(Loss) income before income tax (benefit) provision	(71.8)	98.3		26.5
Income tax (benefit) provision	(19.6)	24.4	\$2.6	7.4
Net (loss) income	(\$52.2)	\$73.9	(\$2.6)	\$19.1
Diluted shares outstanding	44.3			45.1
Earnings per share	(\$1.18)			\$0.42

- Adjusted net income for the three months ended September 30, 2018 excludes certain transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.
- Exclusion of costs related to an asset impairment charge and estimated loss on divestiture, net of estimated proceeds.
- Adjustment to the provisional tax expense recorded in Q4 2017 related to enacted U.S. tax legislation.

Reconciliation of net income to adjusted net income ⁽¹⁾

For the three months ended September 30, 2017



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

	Statement of Operations As Reported	Executive Severance and Transition (2)	Restructuring Expense (3)	Statement of Operations Adjusted
Revenues:				
Rental	\$127.7			\$127.7
Sales	8.4			8.4
Other	0.5			0.5
Total revenues	136.6			136.6
Costs and expenses:				
Rental, selling and general expenses	87.7	(\$0.2)		87.5
Cost of sales	5.5			5.5
Restructuring expenses	0.6		(\$0.6)	-
Depreciation and amortization	15.9			15.9
Total costs and expenses	109.8	(0.2)	(0.6)	109.0
Income from operations	26.8	0.2	0.6	27.7
Other expense:				
Interest expense	(9.2)			(9.2)
Income before income tax provision	17.6	0.2	0.6	18.5
Income tax provision	6.4	0.1	0.2	6.7
Net income	\$11.2	\$0.1	\$0.4	\$11.8
Diluted shares outstanding	44.0			44.0
Earnings per share	\$0.25			\$0.27

- Adjusted net income for the three months ended September 30, 2017 excludes certain transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.
- Reduction to exclude costs related to severance and transition in conjunction with the departure of an executive.
- Exclusion of costs related to the restructuring of our business operations.

Reconciliation of net income to adjusted net income ⁽¹⁾

For the nine months ended September 30, 2018



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

	Statement of Operations As Reported	Restructuring Expenses (2)	Asset Impairment Charge and Loss on Divestiture, Net (3)	Adjustment to Provisional Tax Expense (4)	Statement of Operations Adjusted
Revenues:					
Rental	\$406.1				\$406.1
Sales	25.7				25.7
Other	0.5				0.5
Total revenues	432.4				432.4
Costs and expenses:					
Rental, selling and general expenses	269.0				269.0
Cost of sales	16.9				16.9
Restructuring expenses	1.3	(\$1.3)			-
Asset impairment charge and loss on divestiture, net	98.3		(\$98.3)		-
Depreciation and amortization	50.2				50.2
Total costs and expenses	435.7	(1.3)	(98.3)		336.2
(Loss) income from operations	(3.4)	1.3	98.3		96.2
Other expense:					
Interest expense	(30.2)				(30.2)
Foreign currency exchange	0.1				0.1
(Loss) income before income tax (benefit) provision	(33.5)	1.3	98.3		66.1
Income tax (benefit) provision	(11.2)	0.3	24.4	\$2.6	16.1
Net (loss) income	(\$22.3)	\$1.0	\$73.9	(\$2.6)	\$49.9
Diluted shares outstanding	44.3				45.0
Earnings per share	(\$0.50)				\$1.11

- Adjusted net income for the nine months ended September 30, 2018 excludes certain transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.
- Exclusion of costs related to the restructuring of our business operations
- Exclusion of costs related to an asset impairment charge and estimated loss on divestiture, net of estimated proceeds.
- Adjustment to the provisional tax expense recorded in Q4 2017 related to enacted U.S. tax legislation.

Reconciliation of net income to adjusted net income ⁽¹⁾

For the nine months ended September 30, 2017



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

	Statement of Operations As Reported	Acquisition- Related Expenses (2)	Executive Severance and Transition (3)	Restructuring Expense (4)	Statement of Operations Adjusted
Revenues:					
Rental	\$360.3				\$360.3
Sales	24.8				24.8
Other	1.7				1.7
Total revenues	386.9				386.9
Costs and expenses:					
Rental, selling and general expenses	249.0	(\$0.1)	(\$2.5)		246.3
Cost of sales	16.0				16.0
Restructuring expenses	2.1			(\$2.1)	-
Depreciation and amortization	46.9				46.9
Total costs and expenses	314.0	(0.1)	(2.5)	(2.1)	309.3
Income from operations	72.9	0.1	2.5	2.1	77.5
Other expense:					
Interest expense	(26.4)				(26.4)
Income before income tax provision	46.4	0.1	2.5	2.1	51.1
Income tax provision	16.3	0.0	1.0	0.8	18.1
Net income	\$30.2	\$0.1	\$1.5	\$1.3	\$33.1
Diluted shares outstanding	44.2				44.2
Earnings per share	\$0.68				\$0.75

- Adjusted net income for the nine months ended September 30, 2017 excludes certain transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.
- Reduction for acquisition-related expenses.
- Reduction to exclude costs related to severance and transition in conjunction with the departure of executives.
- Exclusion of costs related to the restructuring of our business operations.

Constant Currency Calculations



(in millions and includes effects of rounding)

	Three Months Ended September 30, 2018						
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			Difference
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	Total
Rental revenues	\$112.6	\$28.3	\$140.9	\$112.7	\$28.3	\$141.0	(\$0.1)
Rental, selling and general expenses	71.1	19.6	90.8	71.2	19.6	90.8	(0.1)
Adjusted EBITDA	46.2	9.3	55.4	46.2	9.3	55.5	(0.0)
	Nine Months Ended September 30, 2018						
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽³⁾			Difference
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	Total
Rental revenues	\$325.3	\$80.9	\$406.1	\$321.9	\$80.9	\$402.8	\$3.4
Rental, selling and general expenses	212.2	56.8	269.0	210.0	\$56.8	266.7	2.3
Adjusted EBITDA	127.8	26.2	154.0	126.6	\$26.2	152.8	1.2
	Three Months Ended September 30, 2017			Nine Months Ended September 30, 2017			
	As Reported ⁽¹⁾			As Reported ⁽¹⁾			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$104.5	\$23.2	\$127.7	\$293.8	\$66.5	\$360.3	
Rental, selling and general expenses	70.0	17.6	87.5	195.9	50.4	246.3	
Adjusted EBITDA	39.1	6.5	45.5	110.7	18.4	129.2	

(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 September 30, 2017

(3) Translated at the average exchange rate for the nine months ended September 30, 2017

Reconciliation of net income to EBITDA and adjusted EBITDA by Segment



(in millions and includes effects of rounding)

	Storage Solutions North America							
	2017				2018			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income (loss)	\$ 8.4	\$ 6.0	\$ 7.8	\$ 92.3	\$ 11.6	\$ 10.6	\$ (49.9)	\$ 64.5
Interest expense	5.6	6.0	6.4	6.5	6.7	7.2	7.6	27.9
Income tax provision (benefit)	5.6	4.7	6.3	(69.5)	4.6	3.2	(16.7)	(78.4)
Depreciation and amortization	7.5	7.8	8.1	8.4	8.7	8.8	7.9	33.8
EBITDA	27.1	24.4	28.5	37.7	31.5	29.8	(51.2)	47.9
Share-based compensation expense	1.2	1.3	1.8	1.2	2.1	2.9	2.1	8.3
Restructuring expenses	0.9	0.5	0.5	0.7	0.1	1.2	-	2.0
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	87.7	87.7
Other	0.2	2.0	0.2	-	-	-	-	-
Adjusted EBITDA	\$ 29.4	\$ 28.3	\$ 31.0	\$ 39.7	\$ 33.7	\$ 33.9	\$ 38.6	\$ 145.8
Revenues	\$ 81.0	\$ 81.8	\$ 89.0	\$ 97.9	\$ 91.6	\$ 90.7	\$ 97.3	\$ 377.5
Adjusted EBITDA margin	36.3%	34.6%	34.8%	40.6%	36.8%	37.3%	39.6%	38.6%

Reconciliation of net income to EBITDA and adjusted EBITDA by Segment



(in millions and includes effects of rounding)

	Storage Solutions United Kingdom							
	2017				2018			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income (loss)	\$ 4.0	\$ 4.4	\$ 5.0	\$ 6.1	\$ 3.7	\$ 3.9	\$ (2.5)	\$ 11.1
Interest expense	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.8
Income tax provision (benefit)	0.7	0.9	1.0	(0.6)	0.8	0.9	(0.5)	0.7
Depreciation and amortization	1.7	1.7	1.8	1.9	2.1	2.1	1.9	7.9
EBITDA	6.5	7.2	7.9	7.5	6.8	7.1	(0.9)	20.5
Share-based compensation expense	0.1	0.1	0.1	0.1	-	0.1	0.1	0.2
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	8.4	8.4
Acquisition-related expenses	0.1	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 6.7	\$ 7.2	\$ 8.0	\$ 7.5	\$ 6.9	\$ 7.2	\$ 7.6	\$ 29.2
Revenues	\$ 20.3	\$ 21.2	\$ 22.6	\$ 21.6	\$ 22.2	\$ 22.6	\$ 23.0	\$ 89.4
Adjusted EBITDA margin	32.8%	34.2%	35.5%	34.8%	30.9%	31.7%	33.1%	32.6%

	Tank & Pump Solutions							
	2017				2018			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income (loss)	\$ (2.2)	\$ (1.6)	\$ (1.6)	\$ (6.3)	\$ (0.4)	\$ 0.5	\$ 0.3	\$ (5.9)
Interest expense	2.7	2.7	2.7	2.7	2.7	2.7	2.7	10.8
Income tax provision (benefit)	(1.0)	(1.1)	(0.9)	5.7	(0.5)	(0.7)	(2.4)	2.1
Depreciation and amortization	6.1	6.3	6.1	6.1	6.1	6.3	6.4	24.9
EBITDA	5.5	6.3	6.3	8.3	7.9	8.8	7.0	31.9
Share-based compensation expense	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Restructuring expenses	-	-	0.1	0.1	-	-	-	0.1
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	2.2	2.2
Adjusted EBITDA	\$ 5.6	\$ 6.4	\$ 6.5	\$ 8.4	\$ 8.0	\$ 8.9	\$ 9.3	\$ 34.6
Revenues	\$ 22.2	\$ 23.7	\$ 25.0	\$ 27.2	\$ 26.9	\$ 28.7	\$ 29.3	\$ 112.1
Adjusted EBITDA margin	25.2%	26.9%	25.9%	30.9%	29.7%	31.2%	31.5%	30.9%