

***mobile mini***<sup>®</sup>

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STORAGE SOLUTIONS

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TANK + PUMP SOLUTIONS

# Quarterly Investor Presentation

First 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.*

# Operating Highlights



## Rental Business Growing

- Core business very strong in Q1
- Tank & Pump rental revenues up 21.7% with robust utilization and healthy pipeline
- North American Storage Solutions activations were up 11%

## Favorable End-Market Trends

- North American 2018 economic indicators are strong
- The Downstream Tank & Pump market is demonstrating strong broad-based growth, including the normalization of turnaround activity

## Technology

- MM Connect deepening customer partnerships and creating efficiencies
- EnviroTrack providing point of differentiation for national Tank & Pump customers

## Safety

- North American TRIR averaged 0.83 for LTM March 31, 2018
- United Kingdom Reportable Accident Frequency Rate below 1.0 LTM March 31, 2018

**Continued momentum for Storage Solutions and Tank + Pump Solutions**

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



## Rental Revenue Growth<sup>(2)</sup>

- Total rental revenues up 13.4% from Q1 17
  - Storage Solutions +11.5%
  - Tank & Pump Solutions +21.7%
- Storage Solutions rental rates increased 3.0% year-over-year; new rates increased 0.9%
- Storage Solutions average units on rent during the quarter was up 5.0% year-over-year

## Delivered Profitability

- Adjusted EBITDA of \$48.6 million (\$41.7 million) and adjusted EBITDA margin of 34.5% (33.7%)
  - Storage Solutions 35.7% (35.6%)
  - Tank & Pump Solutions 29.7% (25.2%)
- Q1 18 adjusted diluted EPS of \$0.33 (\$0.25)

## Produced Strong Free Cash Flow

- Cash provided by operating activities of \$34.9 million (\$32.7 million)
- Free Cash Flow of \$18.8 million (\$23.7 million)
- \$11.5 million net investment in rental fleet
- 41<sup>st</sup> consecutive quarter of positive free cash flow

## Reduced Debt and Returned Shareholder Value

- Reduced Line of Credit balance by \$12.4 million; leverage ratio is down to 4.8x
- \$70.8 million remains authorized under our repurchase plan
- Paid \$11.1 million in dividends in Q1 18, 10% increase per share over prior-year quarter

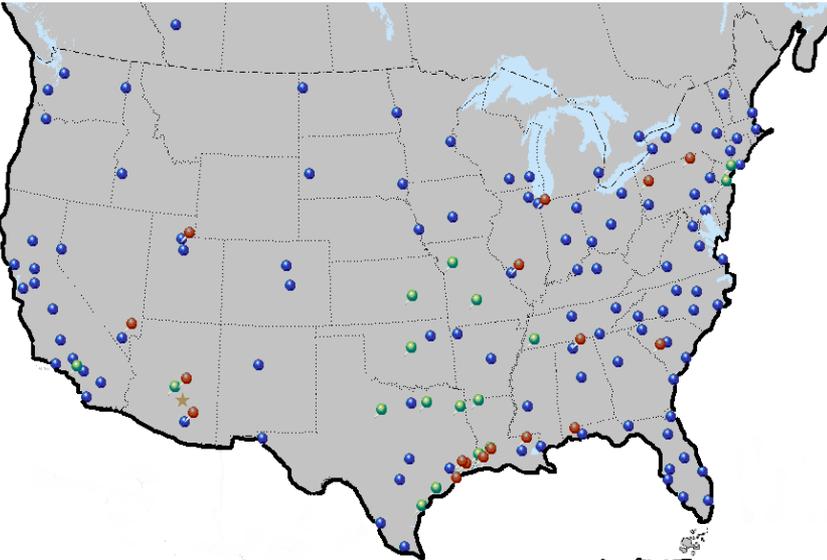
(1) Prior year numbers in parenthesis. (2) Calculations adjust for favorable currency rates in Q1 2018 as compared to Q1 2017. See appendix for more information.

**Strong growth in consolidated company**



# Diversified Company with Strong Customer Focus

## Geographically Diversified



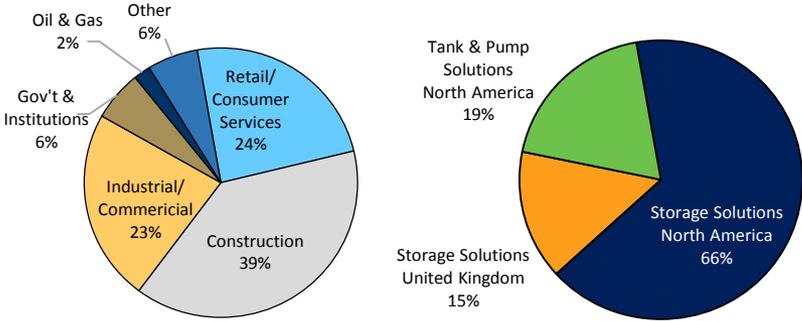
### North America

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

### United Kingdom

- ★ Headquarters
- Locations (15)

## Diversified Customer Base (1)



## Customer Base Remains Strong

- Continued favorable outlook for growth in the North America construction end market
- 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 wins in recent quarters

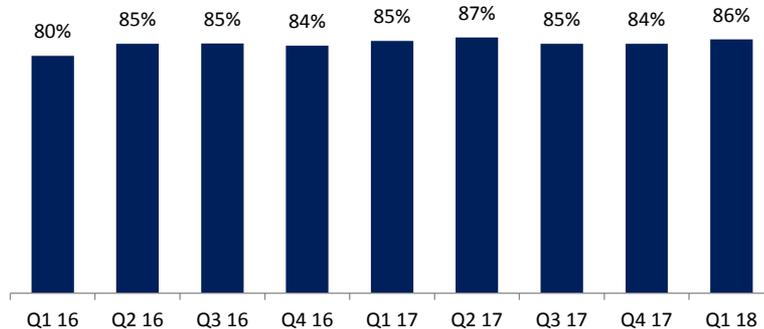
(1) Company estimate of rental revenue customer base for the twelve months ended March 31, 2018

## Customer and industry diversification

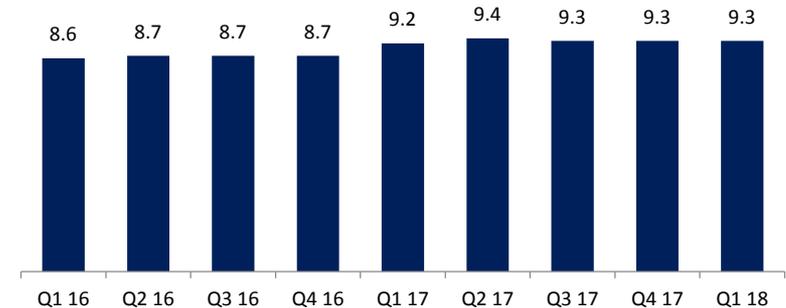


# Earning Customer Loyalty

## 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**

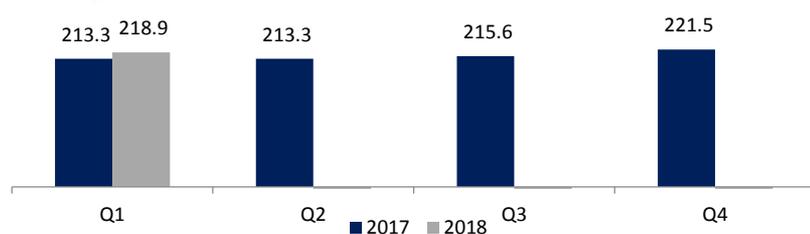


## Storage Solutions

### Average Unit Utilization



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



- Storage Solutions unit utilization has maintained momentum
  - Strong seasonal business led to increased Q1 18 retail business, including remodeling activity
  - Q1 18 North America core activations up 11% over Q1 17; UK activations down
  - Total Storage Solutions units on rent up 3.8% as of 3/31/18 compared to 3/31/17

Note: Average Unit Utilization defined as average units on rent divided by average rental fleet size, including re-rented equipment

## Tank & Pump Solutions

### Average OEC Utilization



### Average OEC Fleet Inventory (in millions)



- Average utilization of 73.6%, when calculated using original equipment cost (OEC)
  - OEC utilization remains strong at 72.2% as of 3/31/18
  - Average OEC on rent increased 24.7% year-over-year
  - Utilization increase of 1,170 bps year-over year
- All-time high fleet on rent for Tank & Pump Solutions

Note: 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

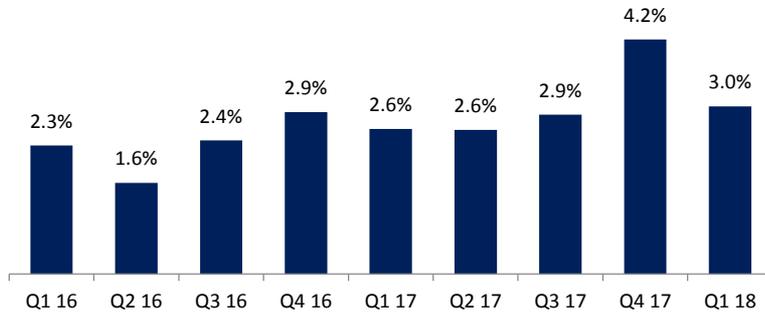
**Leveraging footprint and fleet capacity to drive increased units on rent**

# Driving Rates With Premium Products and Services

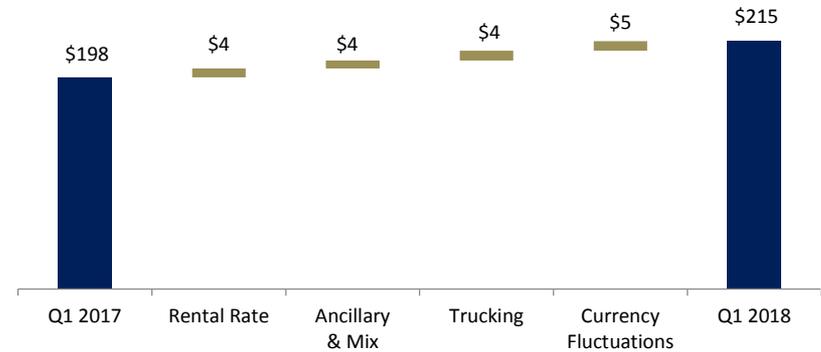
Storage Solutions



## Year-Over-Year Rate Change



## 28-Day Rental Yield Bridge Q1 17 to Q1 18



## Rental Rates Increasing

- Rental rates increased 3.0% from Q1 17, with new units delivered at a healthy 0.9% higher rate than Q1 17
- Sequentially, rates were down 1.6%, due to the effect of strong seasonal increases in Q4 17
- Q1 18 yield increased 6.2%, compared to Q1 17, when adjusted for the effect of currency fluctuations

## Quarterly 28-Day Rental Yield



Note: Fleet Rental Yield defined as rental revenues divided by average units on rent

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



# Financial Review



# Revenue Highlights

## Total Revenues

(in millions)



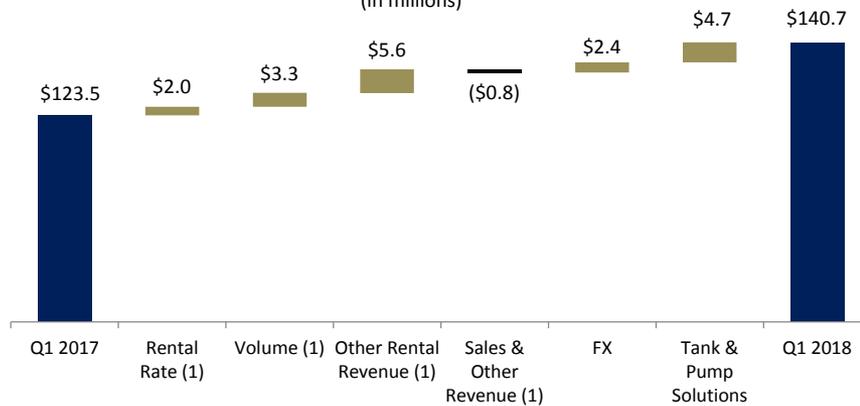
## Rental Revenues

(in millions)



## Total Revenues Bridge Q1 17 to Q1 18

(in millions)



(1) Storage Solutions

- First quarter rental revenues increased 13.4% from Q1 17 (adjusted for FX)
  - Storage Solutions rental revenues were up 11.5%
  - Tank & Pump Solutions rental revenues increased 21.7% from the prior-year quarter to \$25.5 million.
    - Broad-based increase in demand across geographies, including recovery in turn-around activities
    - Strong growth in Downstream segment
    - Branches are successfully targeting new diversified customers within their local service area

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



# Profitability

## Adjusted EBITDA

(in millions)



- Total adjusted EBITDA of \$48.6 million, margin of 34.5%, up 80 bps from prior-year quarter
- Storage Solutions adjusted EBITDA of \$40.6 million
  - Up 10.3% from prior-year quarter (adjusted for FX)
  - Margin of 35.7%, up slightly from prior-year quarter
- Tank & Pump Solutions adjusted EBITDA of \$8.0 million
  - Up 42.7% from prior-year quarter
  - Margin of 29.7% up 450 bps from prior-year quarter

## Adjusted EBITDA Margin %



## Adjusted EBITDA Bridge Q1 17 to Q1 18

(in millions)



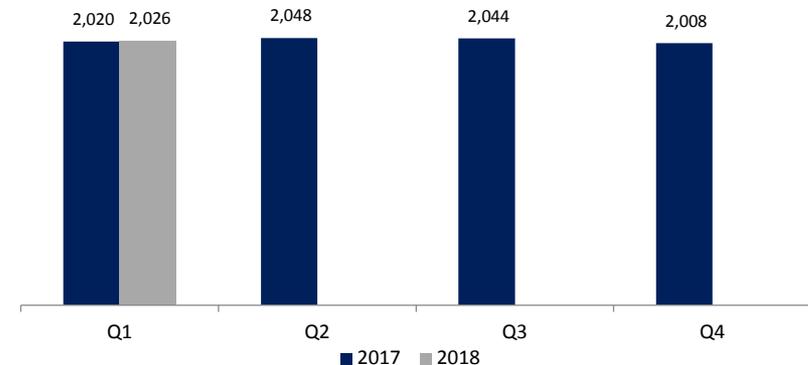
**Adjusted EBITDA margins remain strong**



# Efficiency and Performance Update

- Rental, Selling and General Expense up \$11.0 million, \$9.5 million adjusted for FX, compared to Q1 17<sup>(1)</sup>
  - Higher transportation and salary costs due to increased activity
  - Increased variable compensation with improved year-over-year performance
- As a percentage of total revenues<sup>(1)</sup>, Rental, Selling and General Expense was 63.3%, which is consistent with the prior-year quarter

## Number of Employees at Period End

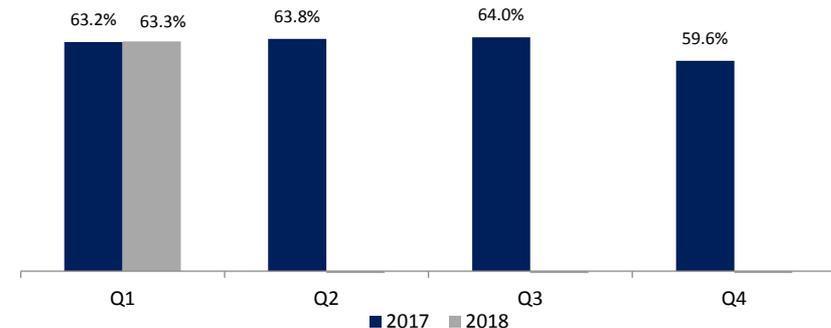


## Rental, Selling and General Expense <sup>(1)</sup>

(in millions)



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



(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**

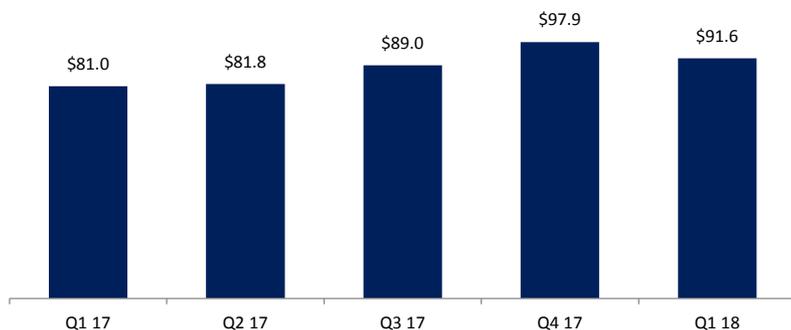
# Performance by Segment

North American Storage Solutions



## Total Revenues

(in millions)



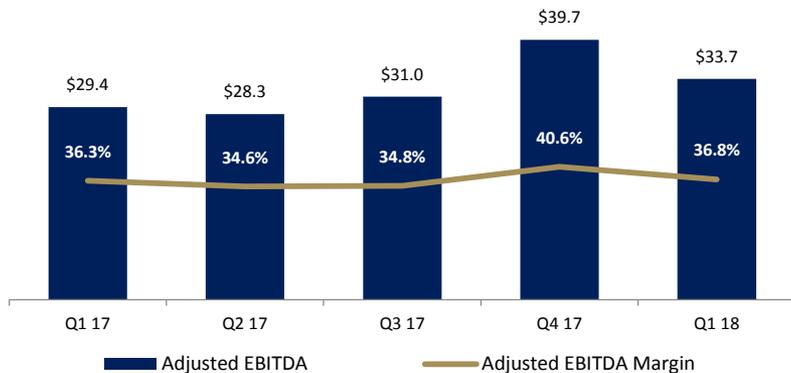
## Rental Revenues

(in millions)

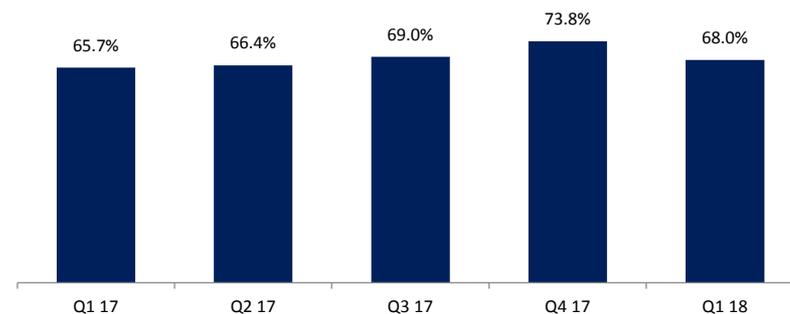


## Adjusted EBITDA

(in millions)



## Unit Utilization



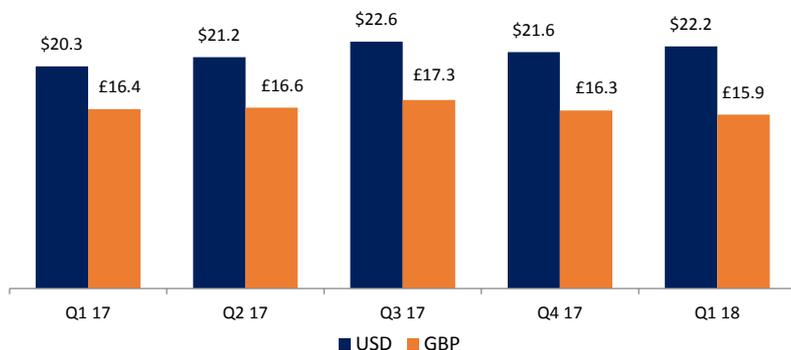
# Performance by Segment

United Kingdom Storage Solutions



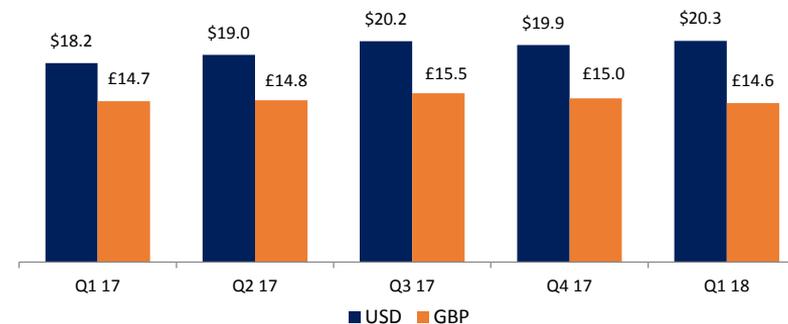
## Total Revenues

(in millions)



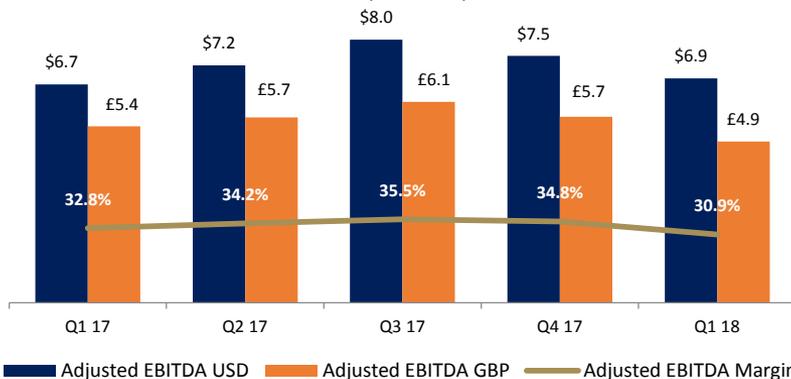
## Rental Revenues

(in millions)

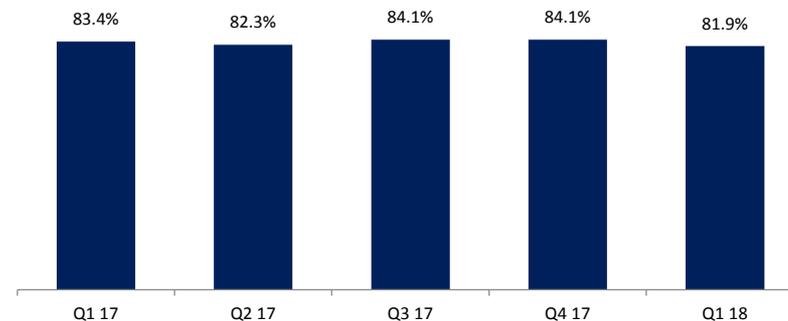


## Adjusted EBITDA

(in millions)



## Unit Utilization



# Performance by Segment

Tank + Pump Solutions



## Total Revenues

(in millions)



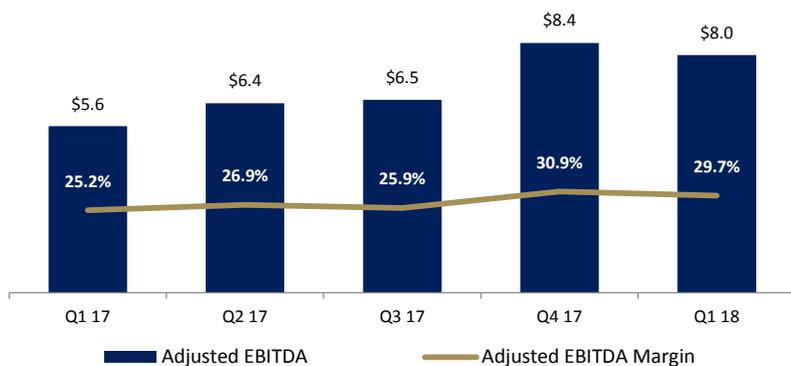
## Rental Revenues

(in millions)

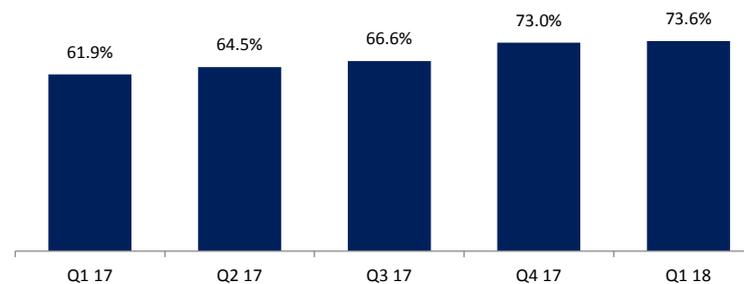


## Adjusted EBITDA

(in millions)



## OEC Utilization



# Free Cash Flow Generation and Capital Investment



## Free Cash Flow

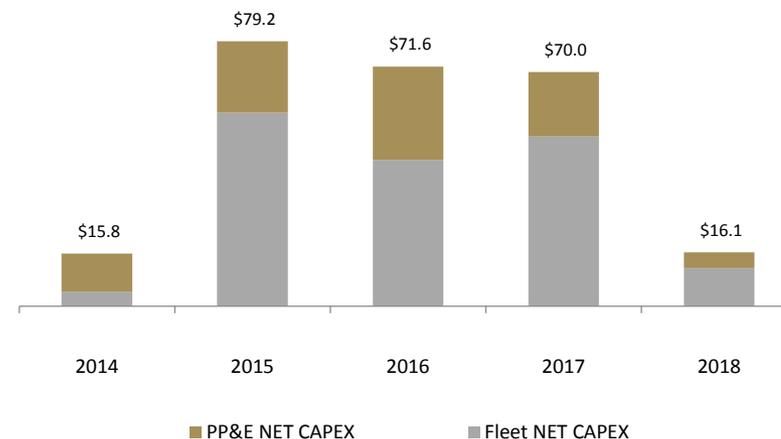
(in millions)



- Q1 18 free cash flow of \$18.8 million
- Q1 18 free cash flow down year-over-year due to increased capital expenditures
- Paid \$11.1 million in dividends in Q1 18
- Increased quarterly dividend 10% over prior-year quarter

## Capital Expenditures (1)

(in millions)



- Q1 18 net CAPEX of \$16.1 million
- Net rental fleet CAPEX of \$11.5 million for Q1 18
  - \$5.7 million in North American Storage Solutions
  - \$2.8 million in United Kingdom Storage Solutions
  - \$3.0 million in Tank & Pump Solutions

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

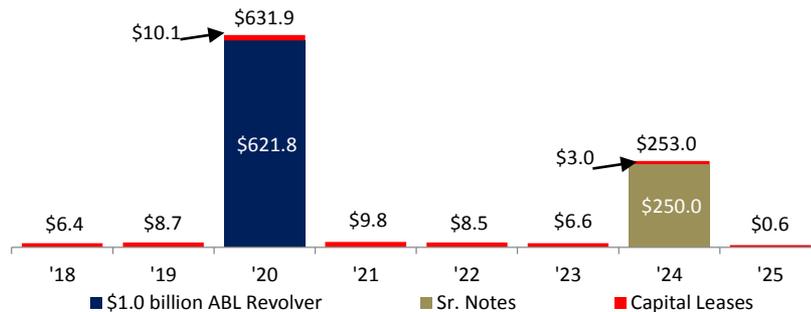
**Generated strong free cash flow while growing fleet**



# Debt Profile at March 31, 2018

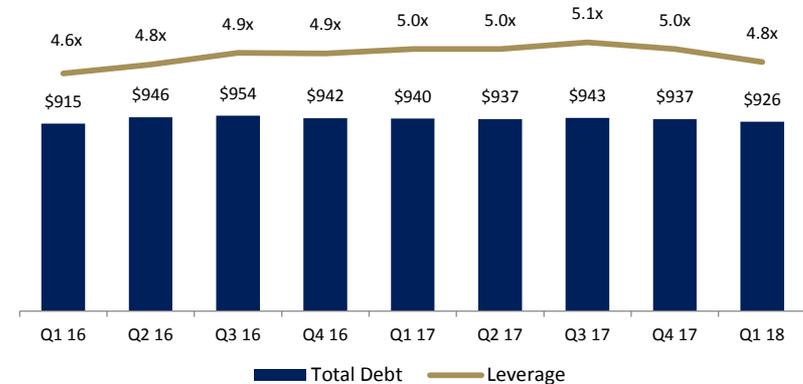
## Scheduled Debt Maturities

(in millions)



## Total Debt and Leverage Ratio

(debt in millions)



## ABL Credit Agreement

- Availability of approximately \$374 million at March 31, 2018
  - Increased \$12 million since December 31, 2017
  - Increased \$17 since March 31, 2017
- Single financial covenant is tested only if availability falls below \$100 million

## Debt and Leverage

- Returned \$11.1 million to shareholders through dividends in Q1 18
- Returned \$48.5 million to shareholders in 2017 through dividends and treasury share purchases
- Entered into capital leases totaling \$2.9 million in Q1 18

**Capital structure in position to support future growth**



## Performance Metric

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

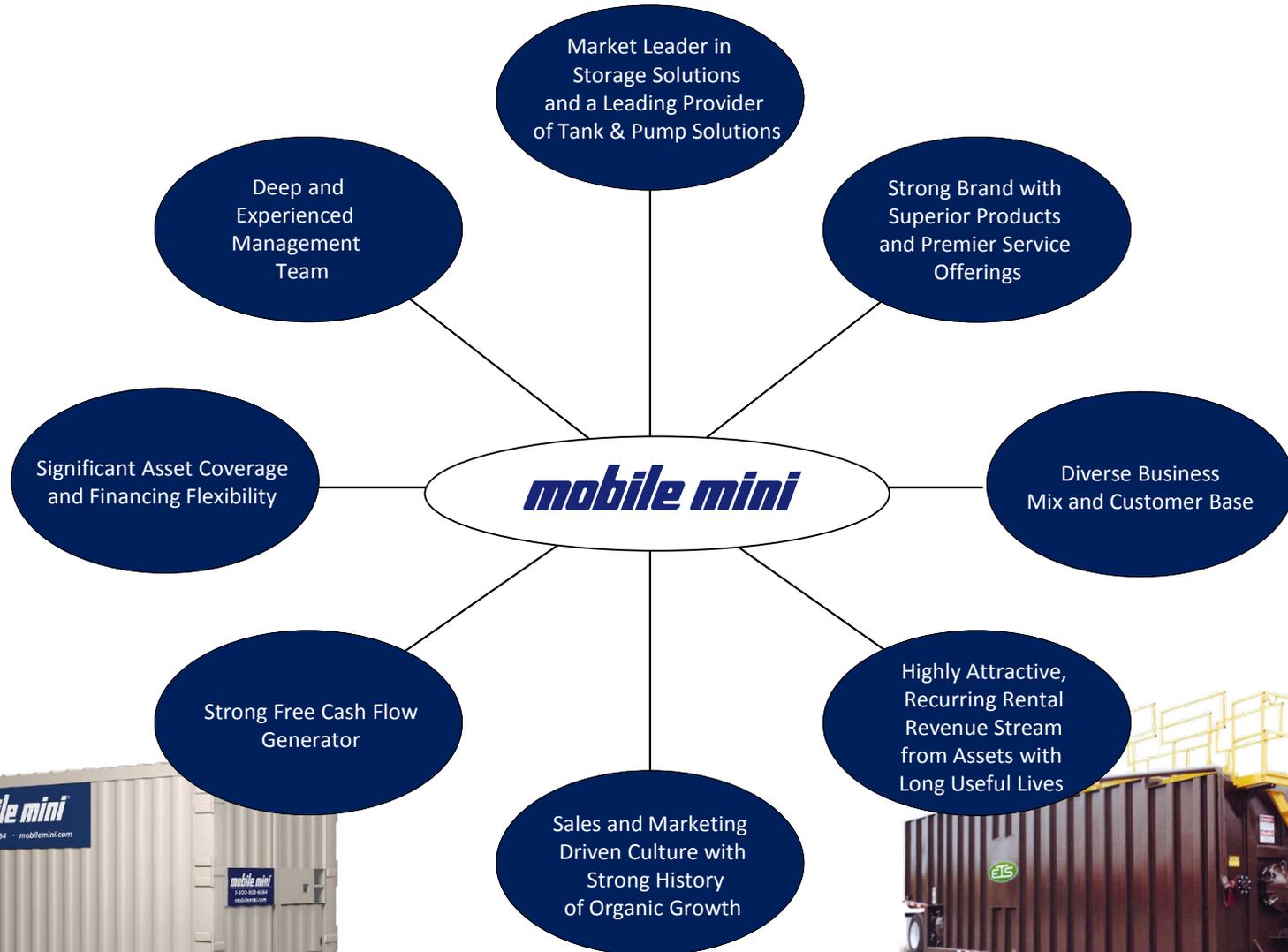
## Long-term Targets

- 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	
Net income	\$ 10.2	\$ 8.8	\$ 11.2	\$ 92.1	\$ 14.9	\$ 126.9
Interest expense	8.4	8.8	9.2	9.3	9.6	36.9
Income tax provision (benefit)	5.3	4.6	6.4	(64.4)	4.9	(48.5)
Depreciation and amortization	15.3	15.7	15.9	16.4	16.8	64.9
EBITDA	39.1	37.9	42.7	53.4	46.2	180.3
Share-based compensation expense	1.3	1.5	1.9	1.4	2.2	7.0
Restructuring expenses	0.9	0.5	0.6	0.8	0.1	2.1
Acquisition-related expenses	0.1	-	-	-	-	-
Other	0.2	2.0	0.2	-	-	2.3
Adjusted EBITDA	\$ 41.7	\$ 42.0	\$ 45.5	\$ 55.6	\$ 48.6	\$ 191.7
Revenues	\$ 123.5	\$ 126.7	\$ 136.6	\$ 146.7	\$ 140.7	\$ 550.7
Adjusted EBITDA margin	33.7%	33.1%	33.3%	37.9%	34.5%	34.8%

# 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	
Net cash provided by operating activities	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8	\$ 34.9	\$ 137.9
Interest paid	13.7	4.5	12.2	4.7	12.3	33.7
Income and franchise taxes paid	-	1.1	0.2	1.3	0.1	2.7
Share-based compensation expense, including restructuring expense and other	(1.3)	(2.5)	(2.1)	(1.5)	(2.2)	(8.3)
Gain on sale of rental fleet units	1.7	1.1	1.4	1.4	1.5	5.5
Loss on disposal of property, plant and equipment	-	(0.3)	(0.2)	-	(0.3)	(0.8)
Changes in certain assets and liabilities:						
Receivables	(9.5)	1.8	7.8	10.6	(6.4)	13.7
Inventories	1.0	(0.1)	0.5	(1.4)	1.1	0.1
Other assets	1.1	1.7	(2.3)	0.1	(2.5)	(3.0)
Accounts payable and accrued liabilities	(0.2)	0.1	(7.5)	(1.6)	7.7	(1.3)
EBITDA	<u>\$ 39.1</u>	<u>\$ 37.9</u>	<u>\$ 42.7</u>	<u>\$ 53.4</u>	<u>\$ 46.2</u>	<u>\$ 180.3</u>

# 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	
Net cash provided by operating activities	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8	\$ 34.9	\$ 137.9
Additions to rental fleet, excluding acquisitions	(10.0)	(13.0)	(22.9)	(17.7)	(15.4)	(69.1)
Proceeds from sale of rental fleet units	4.6	1.7	3.3	3.4	3.8	12.2
Additions to property, plant and equipment	(3.7)	(5.0)	(4.1)	(7.3)	(4.8)	(21.1)
Proceeds from sale of property, plant and equipment	0.1	0.7	-	0.1	0.2	1.0
Net capital expenditures	(9.1)	(15.6)	(23.7)	(21.6)	(16.1)	(77.1)
Free cash flow	\$ 23.7	\$ 14.9	\$ 8.9	\$ 18.2	\$ 18.8	\$ 60.8

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

## For the three months ended March 31, 2018



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

	Statement of Operations As Reported	Restructuring Expense (2)	Statement of Operations Adjusted
<b>Revenues:</b>			
Rental	\$132.3		\$132.3
Sales	8.1		8.1
Other	0.2		0.2
<b>Total revenues</b>	<b>140.7</b>		<b>140.7</b>
<b>Costs and expenses:</b>			
Rental, selling and general expenses	89.0		89.0
Cost of sales	5.4		5.4
Restructuring expenses	0.1	(\$0.1)	-
Depreciation and amortization	16.8		16.8
<b>Total costs and expenses</b>	<b>111.3</b>	<b>(0.1)</b>	<b>111.2</b>
<b>Income from operations</b>	<b>29.3</b>	<b>0.1</b>	<b>29.4</b>
<b>Other expense:</b>			
Interest expense	(9.6)		(9.6)
Foreign currency exchange	0.1		0.1
<b>Income before income tax provision</b>	<b>19.8</b>	<b>0.1</b>	<b>19.9</b>
<b>Income tax provision</b>	<b>4.9</b>	<b>-</b>	<b>5.0</b>
<b>Net income</b>	<b>\$14.9</b>	<b>\$0.1</b>	<b>\$14.9</b>
<b>Diluted shares outstanding</b>	<b>44.8</b>		<b>44.8</b>
<b>Earnings per share</b>	<b>\$0.33</b>		<b>\$0.33</b>

- Adjusted net income for the three months ended March 31, 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.

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

## For the three months ended March 31 2017



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

	Statement of Operations As Reported	Acquisition- Related Expenses (2)	Executive Severance (3)	Restructuring Expense (4)	Statement of Operations Adjusted
<b>Revenues:</b>					
Rental	\$114.7				\$114.7
Sales	8.0				8.0
Other	0.8				0.8
<b>Total revenues</b>	<b>123.5</b>				<b>123.5</b>
<b>Costs and expenses:</b>					
Rental, selling and general expenses	78.4	(\$0.1)	(\$0.2)		78.0
Cost of sales	5.1				5.1
Restructuring expenses	0.9			(\$0.9)	-
Depreciation and amortization	15.3				15.3
<b>Total costs and expenses</b>	<b>99.6</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.9)</b>	<b>98.4</b>
<b>Income from operations</b>	<b>23.9</b>	<b>0.1</b>	<b>0.2</b>	<b>0.9</b>	<b>25.1</b>
<b>Other expense:</b>					
Interest expense	8.4				8.4
<b>Income before income tax provision</b>	<b>15.5</b>	<b>0.1</b>	<b>0.2</b>	<b>0.9</b>	<b>16.7</b>
<b>Income tax provision</b>	<b>5.3</b>	<b>-</b>	<b>0.1</b>	<b>0.3</b>	<b>5.8</b>
<b>Net income</b>	<b>\$10.2</b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>\$0.6</b>	<b>\$10.9</b>
<b>Diluted shares outstanding</b>	<b>44.3</b>				<b>44.3</b>
<b>Earnings per share</b>	<b>\$0.23</b>				<b>\$0.25</b>

- Adjusted net income for the three months ended March 31, 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 in conjunction with the departure of an executive.
- Exclusion of costs related to the restructuring of our business operations.

# Constant Currency Calculations



*(in millions and includes effects of rounding)*

	Three Months Ended March 31, 2018						Difference
	As Reported <sup>(1)</sup>			Calculated in Constant Currency <sup>(1)</sup>			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$106.9	\$25.5	\$132.3	\$104.6	\$25.5	\$130.1	\$2.2
Rental, selling and general expenses	70.8	18.2	89.0	69.3	18.2	87.5	1.5
Adjusted EBITDA	40.6	8.0	48.6	39.8	8.0	47.8	0.8

	Three Months Ended March 31, 2017		
	As Reported <sup>(1)</sup>		
	Storage Solutions	Tank & Pump Solutions	Total
Rental revenues	\$93.8	\$20.9	\$114.7
Rental, selling and general expenses	61.9	16.1	78.0
Adjusted EBITDA	36.1	5.6	41.7

(1) Excludes certain transactions that management believes are not indicative of our business. See additional information elsewhere in this Appendix.

(2) Translated at the average exchange rate for the three months ended March 31, 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		
Net income	\$ 8.4	\$ 6.0	\$ 7.8	\$ 92.3	\$ 11.6	\$ 117.7	
Interest expense	5.6	6.0	6.4	6.5	6.7	25.5	
Income tax provision (benefit)	5.6	4.7	6.3	(69.5)	4.6	(53.9)	
Depreciation and amortization	7.5	7.8	8.1	8.4	8.7	32.9	
EBITDA	27.1	24.4	28.5	37.7	31.5	122.2	
Share-based compensation expense	1.2	1.3	1.8	1.2	2.1	6.4	
Restructuring expenses	0.9	0.5	0.5	0.7	0.1	1.9	
Other	0.2	2.0	0.2	-	-	2.3	
Adjusted EBITDA	\$ 29.4	\$ 28.3	\$ 31.0	\$ 39.7	\$ 33.7	\$ 132.8	
Revenues	\$ 81.0	\$ 81.8	\$ 89.0	\$ 97.9	\$ 91.6	\$ 360.3	
Adjusted EBITDA margin	36.3%	34.6%	34.8%	40.6%	36.8%	36.9%	

*\* Included in other revenues, excluded from revenues in calculation of adjusted EBITDA margin*

# 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	
Net income	\$ 4.0	\$ 4.4	\$ 5.0	\$ 6.1	\$ 3.7	\$ 19.2
Interest expense	0.1	0.1	0.1	0.1	0.2	0.6
Income tax provision (benefit)	0.7	0.9	1.0	(0.6)	0.8	2.1
Depreciation and amortization	1.7	1.7	1.8	1.9	2.1	7.4
EBITDA	6.5	7.2	7.9	7.5	6.8	29.4
Share-based compensation expense	0.1	0.1	0.1	0.1	-	0.2
Acquisition-related expenses	0.1	-	-	-	-	-
Adjusted EBITDA	\$ 6.7	\$ 7.2	\$ 8.0	\$ 7.5	\$ 6.9	\$ 29.7
Revenues	\$ 20.3	\$ 21.2	\$ 22.6	\$ 21.6	\$ 22.2	\$ 87.6
Adjusted EBITDA margin	32.8%	34.2%	35.5%	34.8%	30.9%	33.9%

	Tank & Pump Solutions					
	2017				2018	LTM
	Q1	Q2	Q3	Q4	Q1	
Net income (loss)	\$ (2.2)	\$ (1.6)	\$ (1.6)	\$ (6.3)	\$ (0.4)	\$ (10.0)
Interest expense	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)	3.3
Depreciation and amortization	6.1	6.3	6.1	6.1	6.1	24.6
EBITDA	5.5	6.3	6.3	8.3	7.9	28.7
Share-based compensation expense	0.1	0.1	0.1	0.1	0.1	0.3
Restructuring expenses	-	-	0.1	0.1	-	0.2
Adjusted EBITDA	\$ 5.6	\$ 6.4	\$ 6.5	\$ 8.4	\$ 8.0	\$ 29.2
Revenues	\$ 22.2	\$ 23.7	\$ 25.0	\$ 27.2	\$ 26.9	\$ 102.8
Adjusted EBITDA margin	25.2%	26.9%	25.9%	30.9%	29.7%	28.4%