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SOLUTIONS

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STORAGE SOLUTIONS

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TANK + PUMP SOLUTIONS

Quarterly Investor Presentation

Second 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

- Business very strong in Q2
- Tank & Pump rental revenues up 21.2% in Q2 18 as compared to Q2 17, with increased utilization and healthy pipeline
- North American Storage Solutions core activations were up 10% year-over-year

Favorable End-Market Trends

- North American 2018 economic indicators are strong
- The Downstream Tank & Pump market is demonstrating 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
- ERP and other systems enhancing operational efficiency

Continued momentum for Storage Solutions and Tank + Pump Solutions

Q2 Financial Highlights⁽¹⁾



Rental Revenue Growth

- Total rental revenues up 12.8% from Q2 17, 11.7% in constant currency
 - Storage Solutions +10.8%, up 9.5% in constant currency
 - Tank & Pump Solutions +21.2%
- Storage Solutions rental rates increased 2.4% year-over-year; new rates increased 1.9%
- Storage Solutions average units on rent during the quarter was up 3.7% year-over-year

Delivered Profitability

- Adjusted EBITDA of \$50.0 million (\$42.0 million) and adjusted EBITDA margin of 35.2% (33.1%)
 - Storage Solutions 36.2% (34.6%)
 - Tank & Pump Solutions 31.2% (26.9%)
- Q2 18 adjusted diluted EPS of \$0.35 (\$0.24)

Produced Strong Free Cash Flow

- Cash provided by operating activities of \$35.0 million (\$30.5 million)
- Free Cash Flow of \$11.7 million (\$14.9 million)
- \$19.3 million net investment in rental fleet
- 42nd consecutive quarter of positive free cash flow

Reduced Debt and Returned Shareholder Value

- Leverage ratio improved to 4.6x
- \$70.8 million remains authorized under our share repurchase plan
- Paid \$22.1 million in dividends year-to-date 2018, 10% increase per share over prior year quarter

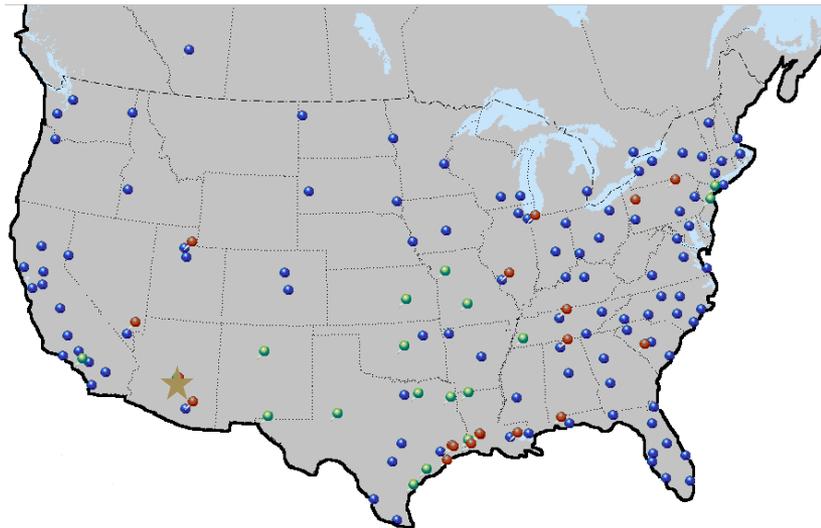
(1) Numbers in parentheses are for Q2 2017.

Strong consolidated growth



Diversified Company with Strong Customer Focus

Geographically Diversified

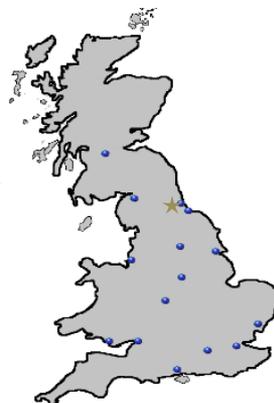


North America

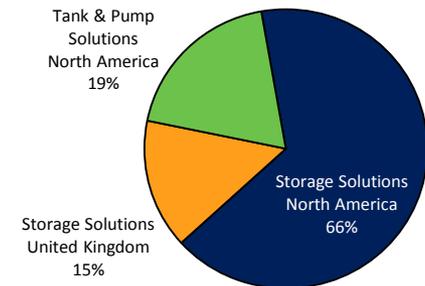
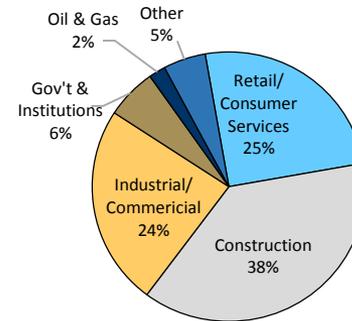
- ★ Headquarters
- Storage Solutions Standalone Locations (103)
- Tank & Pump Solutions Standalone Locations (19)
- Combined Locations (18)

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
- Robust 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 provide a foundation for growth

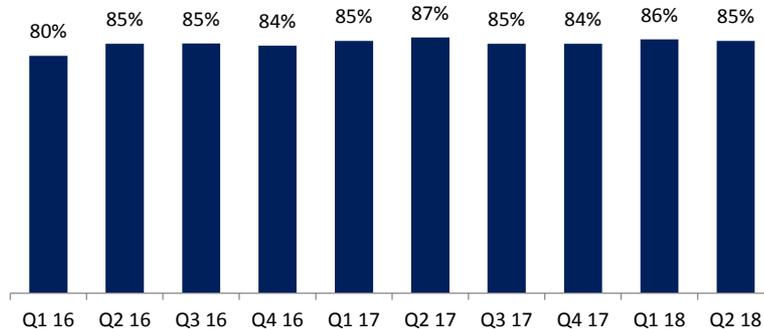
(1) Company estimate of rental revenue customer base for the twelve months ended June 30, 2018

Customer and industry diversification

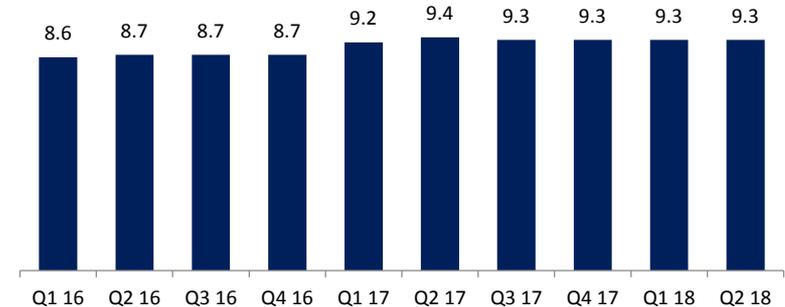


Earning Customer Loyalty

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

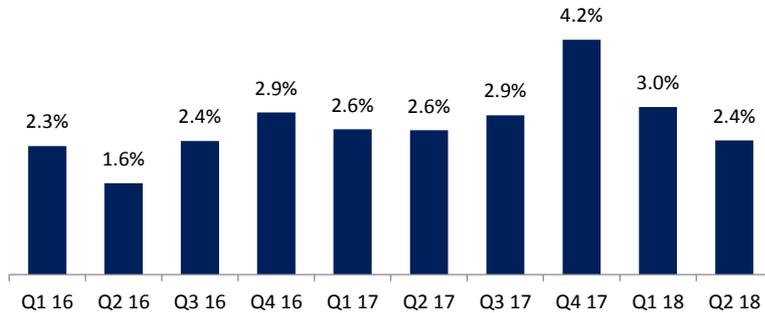
World-class customer loyalty scores

Driving Rates With Premium Products and Services

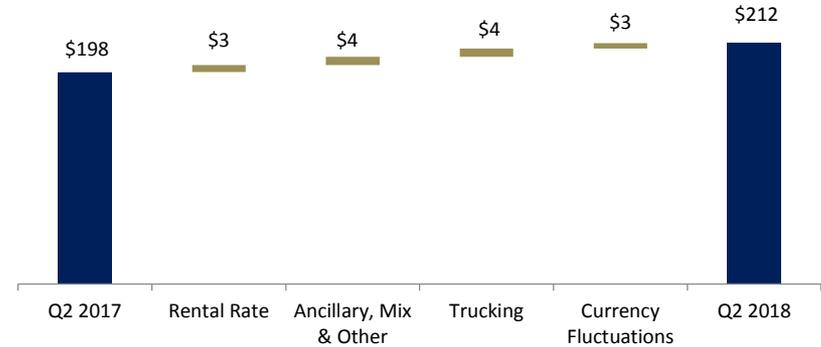
Storage Solutions



Year-Over-Year Rate Change



Rental Yield Bridge Q2 17 to Q2 18



Rental Rates Increasing

- Rental rates increased 2.4% from Q2 17, with new units delivered at a healthy 1.9% higher rate than Q2 17
- Sequentially, rates were up slightly
- Q2 18 yield increased 5.6%, compared to Q2 17, when adjusted for the effect of currency fluctuations

Rental Yield



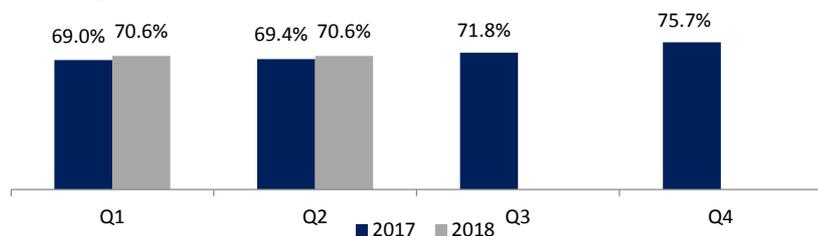
Note: Rental Yield is defined as rental revenues divided by average units on rent and normalized to a 28-day period

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

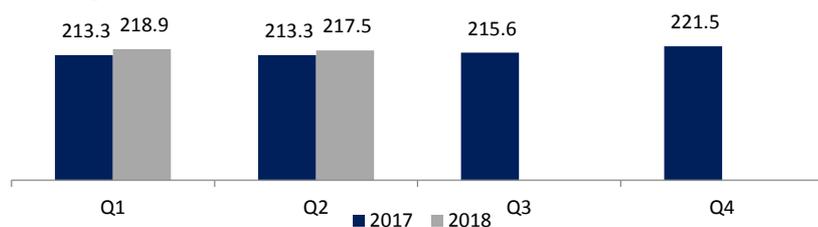


Storage Solutions

Average Unit Utilization



Average Rental Fleet in Units (in thousands)

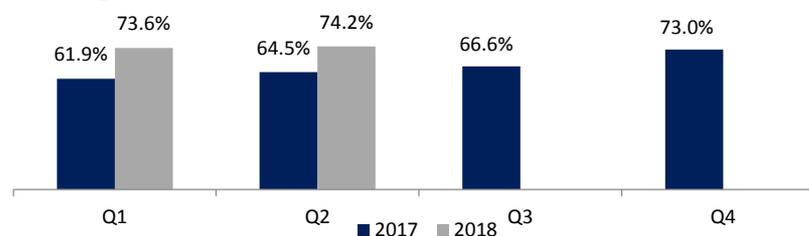


- Storage Solutions unit utilization has maintained momentum
 - Strong retail business, including remodeling activity
 - Q2 18 North America core activations up 10% over Q2 17; UK activations down 6%
 - Total Storage Solutions units on rent up 3.4% as of 6/30/18 compared to 6/30/17

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 74.2%, when calculated using original equipment cost (OEC)
 - Average OEC on rent increased 22.8% year-over-year
 - Utilization increase of 970 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



Financial Review



Revenue Highlights

Total Revenues

(in millions)



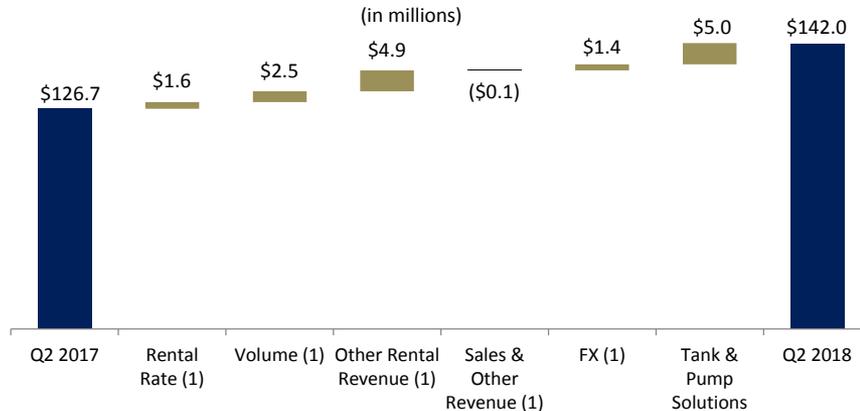
Rental Revenues

(in millions)



Total Revenues Bridge Q2 17 to Q2 18

(in millions)



(1) Storage Solutions

- Second quarter rental revenues increased 11.7% from Q2 17 (adjusted for FX)
 - Storage Solutions rental revenues were up 9.5%
 - Tank & Pump Solutions rental revenues increased 21.2% from the prior-year quarter to \$27.1 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
 - Branches are successfully targeting new diversified customers within their local service area

Both volume and rate contributed to rental revenue growth



Profitability

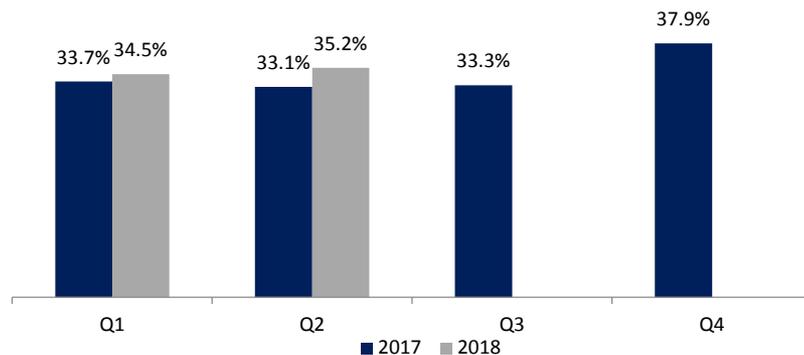
Adjusted EBITDA

(in millions)



- Total adjusted EBITDA of \$50.0 million, margin of 35.2%, up 210 bps from prior-year quarter
- Storage Solutions adjusted EBITDA of \$41.0 million
 - Up 14.1% from prior-year quarter (adjusted for FX)
 - Margin of 36.2%, up 160 bps from prior-year quarter
- Tank & Pump Solutions adjusted EBITDA of \$8.9 million
 - Up 40.4% from prior-year quarter
 - Margin of 31.2% up 430 bps from prior-year quarter

Adjusted EBITDA Margin %



Adjusted EBITDA Bridge Q2 17 to Q2 18

(in millions)



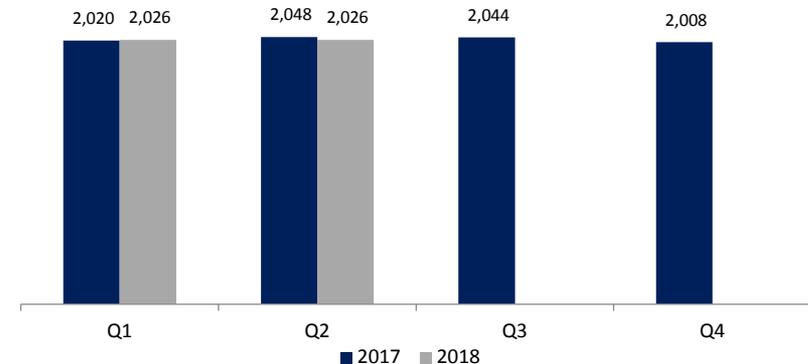
Adjusted EBITDA margins reflect leverage of infrastructure



Efficiency and Performance Update

- Rental, Selling and General Expense up \$8.5 million, \$7.6 million adjusted for FX, compared to Q2 17⁽¹⁾
 - Higher transportation and salary costs due to increased activity
 - Increased variable compensation with improved year-over-year performance
 - Increased share-based compensation expense due to timing of awards as well as improved year-over-year performance
- As a percentage of total revenues⁽¹⁾, Rental, Selling and General Expense was 62.9%, a decrease compared to the prior-year quarter

Number of Employees at Period End

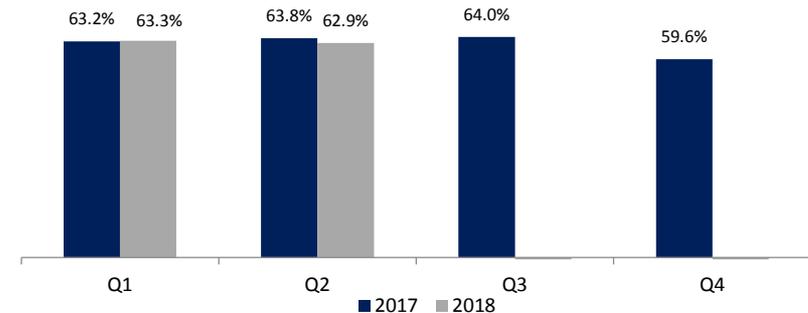


Rental, Selling and General Expense ⁽¹⁾

(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)



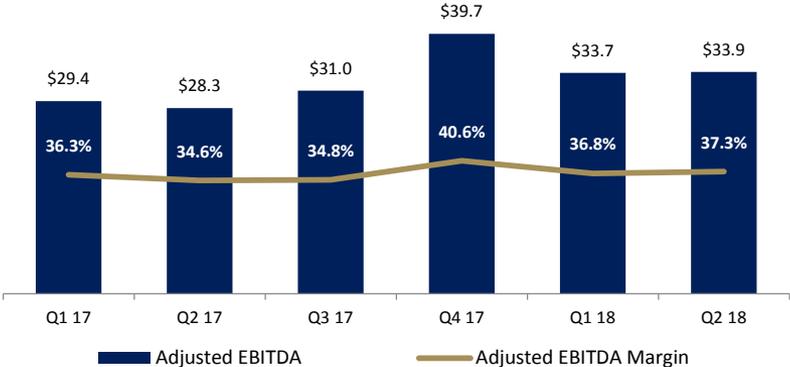
Rental Revenues

(in millions)

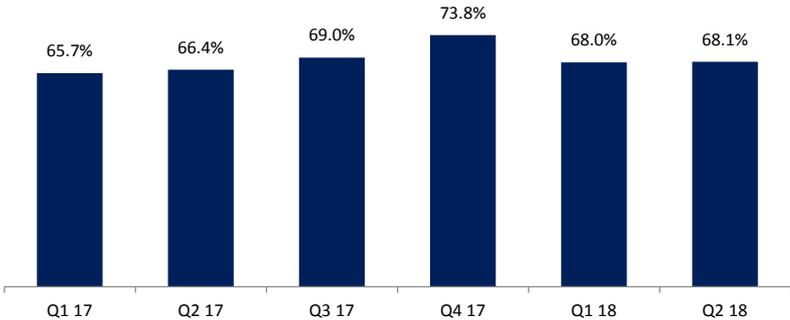


Adjusted EBITDA

(in millions)



Unit Utilization



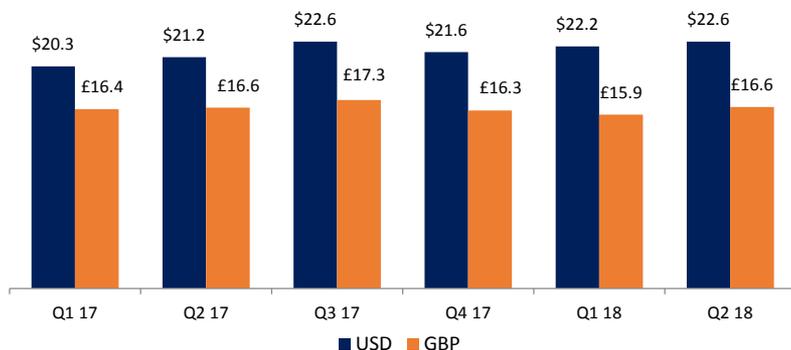
Performance by Segment

United Kingdom Storage Solutions



Total Revenues

(in millions)



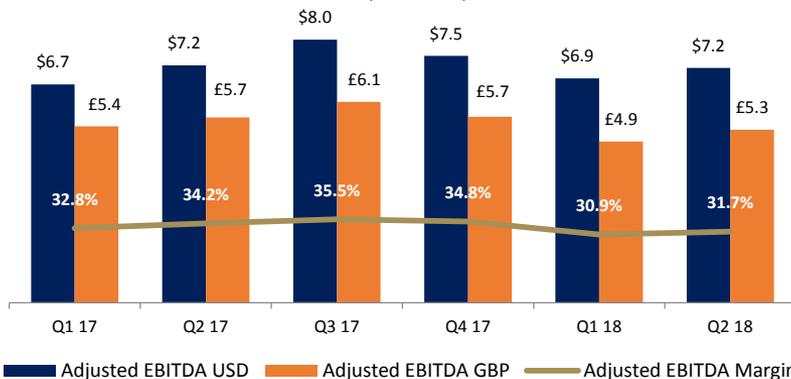
Rental Revenues

(in millions)

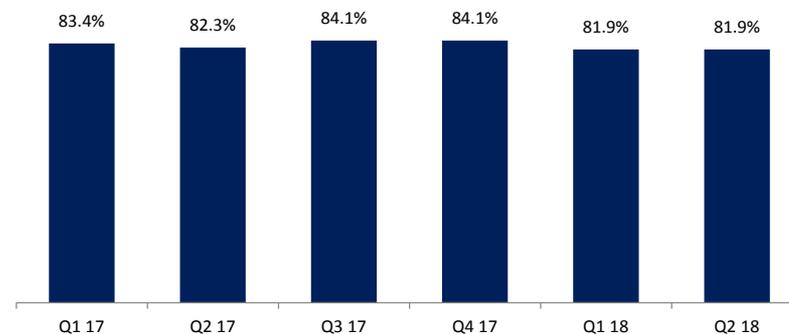


Adjusted EBITDA

(in millions)



Unit Utilization





Performance by Segment

Tank + Pump Solutions

Total Revenues

(in millions)



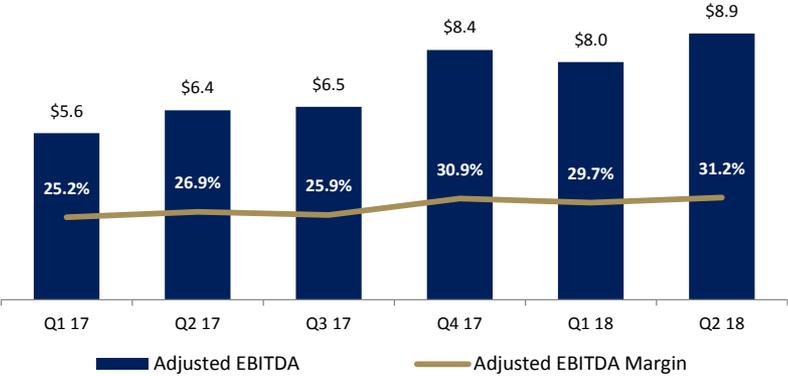
Rental Revenues

(in millions)

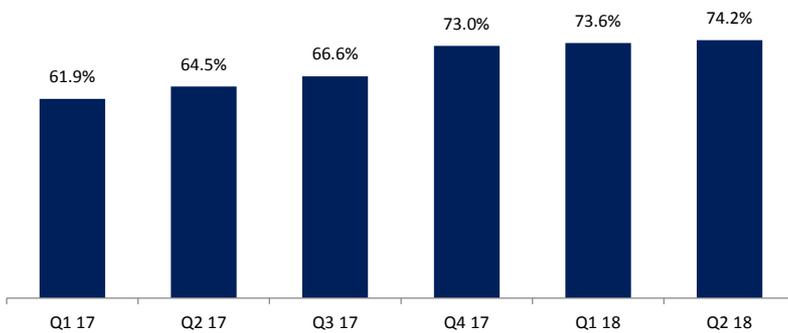


Adjusted EBITDA

(in millions)



OEC Utilization



Free Cash Flow Generation and Capital Investment



Free Cash Flow

(in millions)



- Free cash flow of \$11.7 million
 - Q2 18 operating cash flow up \$4.5 million year-over-year
 - Net capital expenditures up by \$7.7 million
- Net rental fleet CAPEX of \$19.3 million for Q2 18
 - \$10.4 million in North American Storage Solutions
 - \$8.7 million in Tank & Pump Solutions
- Newly purchased fleet quickly placed on rent
- Outlook for full-year net capital expenditures approximately \$90 million, not including capital leases

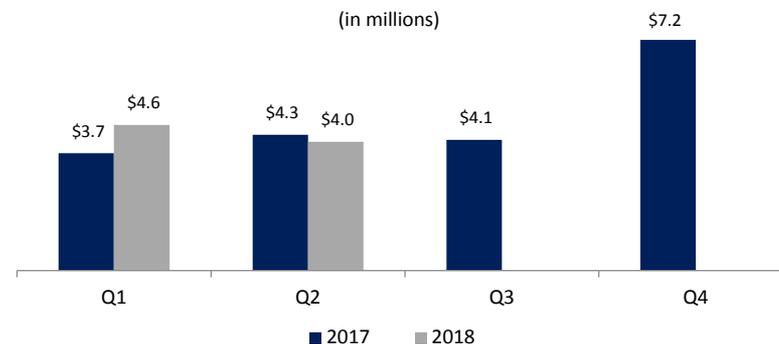
Fleet Net Capital Expenditures⁽¹⁾

(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

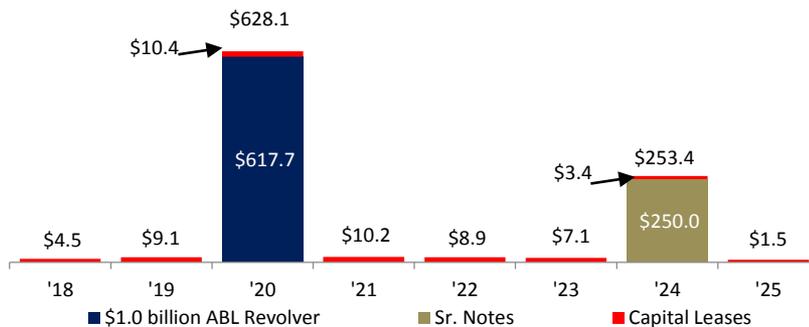
Generated strong free cash flow while growing fleet



Debt Profile at June 30, 2018

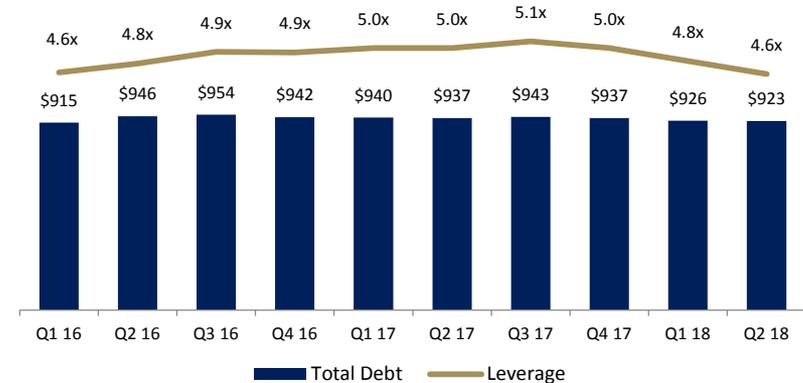
Scheduled Debt Maturities

(in millions)



Total Debt and Leverage Ratio

(debt in millions)



ABL Credit Agreement

- Availability of approximately \$378 million at June 30, 2018
 - Increased \$17 million since December 31, 2017
 - Increased \$4 million since March 31, 2018
- Single financial covenant is tested only if availability falls below \$100 million

Debt and Leverage

- Continued improvement in leverage ratio
- Returned \$11.1 million in Q2 18 to shareholders through dividends, and \$22.1 million year-to-date
- Returned \$48.5 million to shareholders in 2017 through dividends and treasury share purchases
- Entered into capital leases totaling \$3.6 million in Q2 18, \$6.5 million year-to-date

Leverage ratio at lowest level in two years

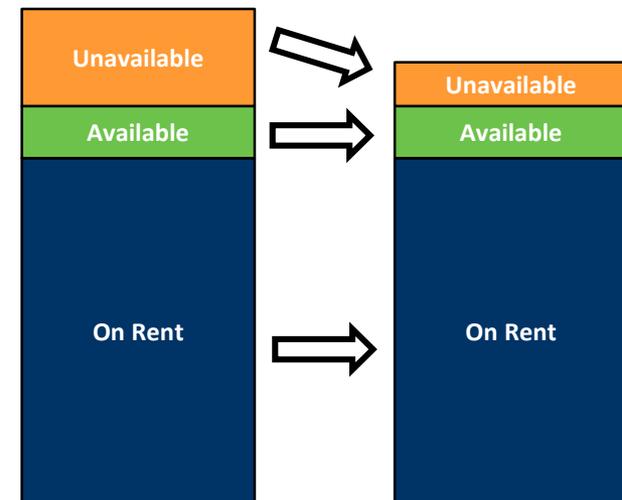


Subsequent Event

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.

<u>Assets</u>	<u>Net Book Value</u> <u>(In millions)</u>	<u>Units</u> <u>(In thousands)</u>
North America Storage Solutions fleet	\$ 89.2	23.9
United Kingdom storage solutions fleet	7.6	1.3
Tank & Pump Solutions fleet	1.5	0.6
Other	9.9	n/a
Total non-cash expense	108.2	25.8
Estimated proceeds	(8.4)	
Total estimated net loss	<u>\$ 99.8</u>	

Reduced fleet does not impact our ability to meet customer demand and generate revenue



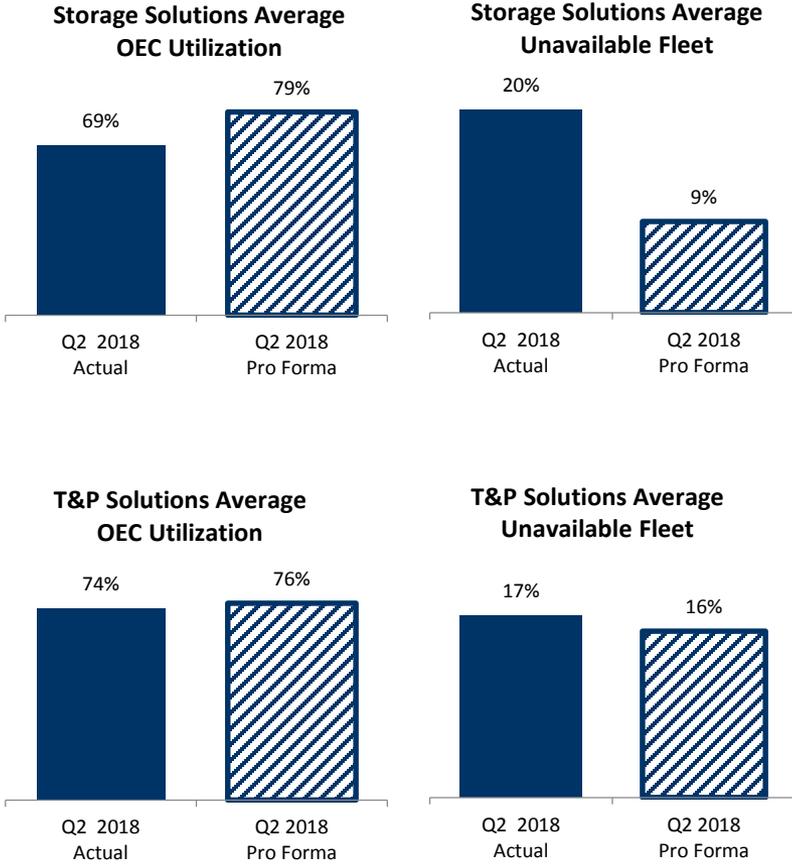
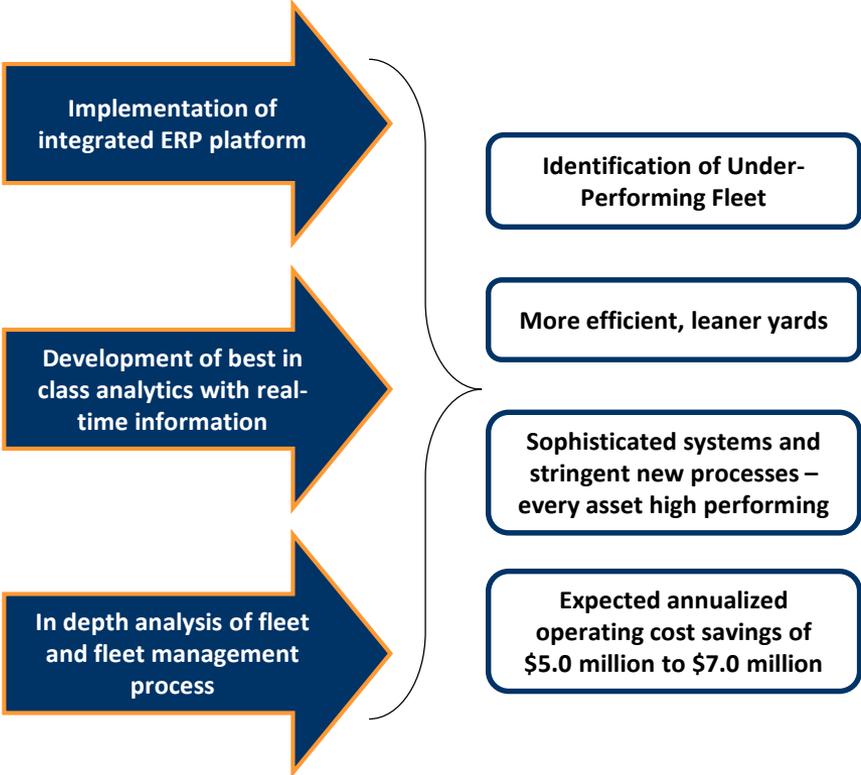
- No impact on the ability to meet customer demand and grow revenue
- No effect on availability under our \$1.0 billion ABL borrowing facility
- No negative effect on free cash flow

Maximizing return on assets



Strengthened Fleet and Yard Management

Capitalizing on Core Technology Platform Enhancements



Driving increased efficiencies and savings



Performance Metric

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

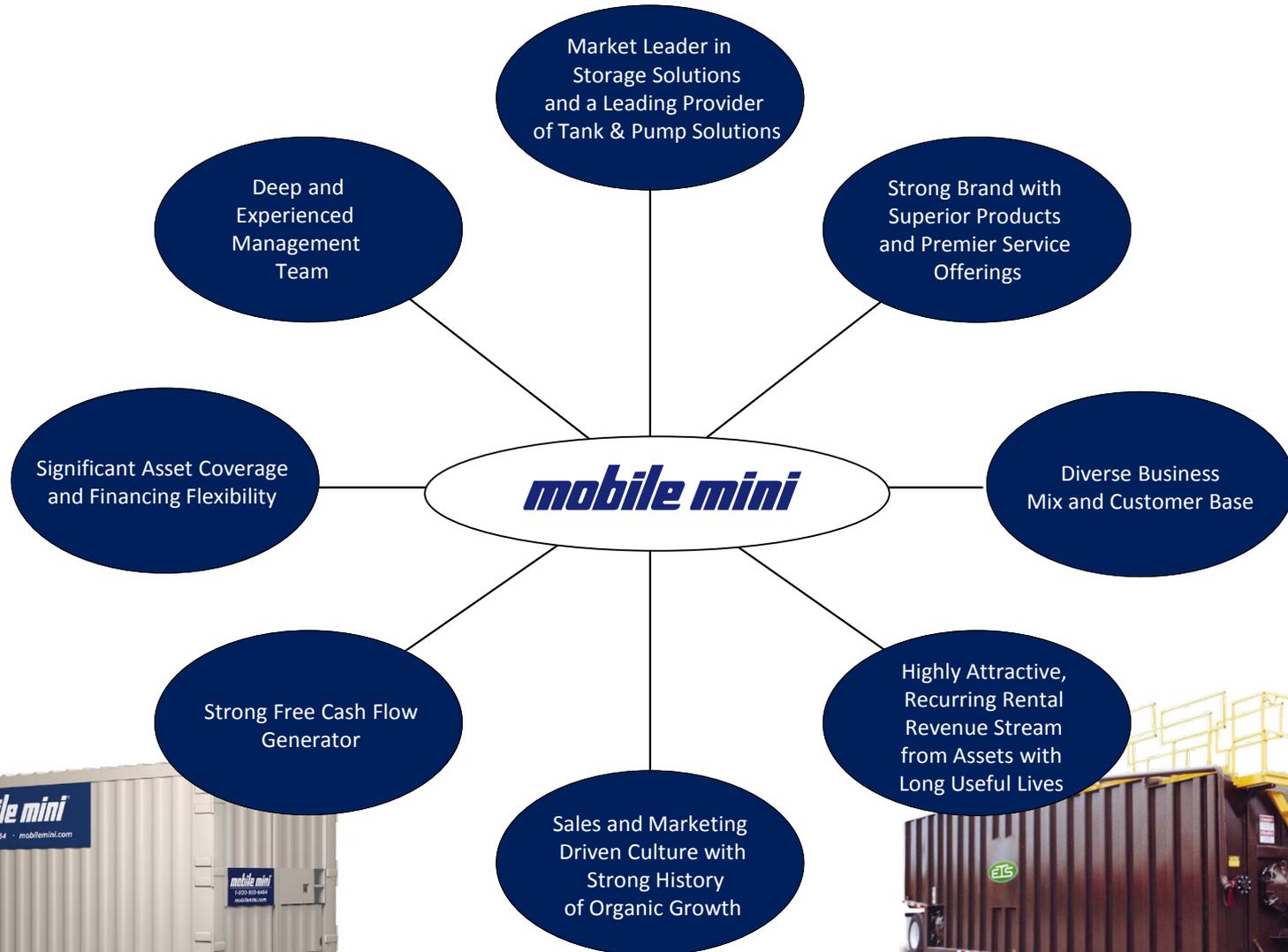
Long-term Targets

- 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	
Net income	\$ 10.2	\$ 8.8	\$ 11.2	\$ 92.1	\$ 14.9	\$ 15.0	\$ 133.2
Interest expense	8.4	8.8	9.2	9.3	9.6	10.1	38.2
Income tax provision (benefit)	5.3	4.6	6.4	(64.4)	4.9	3.5	(49.6)
Depreciation and amortization	15.3	15.7	15.9	16.4	16.8	17.2	66.4
EBITDA	39.1	37.9	42.7	53.4	46.2	45.7	188.2
Share-based compensation expense	1.3	1.5	1.9	1.4	2.2	3.0	8.6
Restructuring expenses	0.9	0.5	0.6	0.8	0.1	1.2	2.8
Acquisition-related expenses	0.1	-	-	-	-	-	-
Other	0.2	2.0	0.2	-	-	-	0.2
Adjusted EBITDA	\$ 41.7	\$ 42.0	\$ 45.5	\$ 55.6	\$ 48.6	\$ 50.0	\$ 199.7
Revenues	\$ 123.5	\$ 126.7	\$ 136.6	\$ 146.7	\$ 140.7	\$ 142.0	\$ 566.0
Adjusted EBITDA margin	33.7%	33.1%	33.3%	37.9%	34.5%	35.2%	35.3%



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	
Net cash provided by operating activities	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8	\$ 34.9	\$ 35.0	\$ 142.4
Interest paid	13.7	4.5	12.2	4.7	12.3	5.8	35.0
Income and franchise taxes paid	-	1.1	0.2	1.3	0.1	1.3	2.9
Share-based compensation expense, including restructuring expense and other	(1.3)	(2.5)	(2.1)	(1.5)	(2.2)	(3.4)	(9.2)
Gain on sale of rental fleet units	1.7	1.1	1.4	1.4	1.5	1.7	6.1
Loss on disposal of property, plant and equipment	-	(0.3)	(0.2)	-	(0.3)	(0.1)	(0.7)
Changes in certain assets and liabilities:							
Receivables	(9.5)	1.8	7.8	10.6	(6.4)	7.5	19.4
Inventories	1.0	(0.1)	0.5	(1.4)	1.1	(0.3)	(0.0)
Other assets	1.1	1.7	(2.3)	0.1	(2.5)	2.2	(2.6)
Accounts payable and accrued liabilities	(0.2)	0.1	(7.5)	(1.6)	7.7	(3.9)	(5.3)
EBITDA	\$ 39.1	\$ 37.9	\$ 42.7	\$ 53.4	\$ 46.2	\$ 45.7	\$ 188.2

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	
Net cash provided by operating activities	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8	\$ 34.9	\$ 35.0	\$ 142.4
Additions to rental fleet, excluding acquisitions	(10.0)	(13.0)	(22.9)	(17.7)	(15.4)	(23.1)	(79.1)
Proceeds from sale of rental fleet units	4.6	1.7	3.3	3.4	3.8	3.8	14.3
Additions to property, plant and equipment	(3.7)	(5.0)	(4.1)	(7.3)	(4.8)	(4.3)	(20.5)
Proceeds from sale of property, plant and equipment	0.1	0.7	-	0.1	0.2	0.3	0.5
Net capital expenditures	(9.1)	(15.6)	(23.7)	(21.6)	(16.1)	(23.3)	(84.7)
Free cash flow	\$ 23.7	\$ 14.9	\$ 8.9	\$ 18.2	\$ 18.8	\$ 11.7	\$ 57.6

Reconciliation of net income to adjusted net income ⁽¹⁾

For the three months ended June 30, 2018



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

	Statement of Operations As Reported	Restructuring Expense (2)	Statement of Operations Adjusted
Revenues:			
Rental	\$132.9		\$132.9
Sales	8.9		8.9
Other	0.2		0.2
Total revenues	<u>142.0</u>		<u>142.0</u>
Costs and expenses:			
Rental, selling and general expenses	89.3		89.3
Cost of sales	5.8		5.8
Restructuring expenses	1.2	(\$1.2)	-
Depreciation and amortization	17.2		17.2
Total costs and expenses	<u>113.4</u>	<u>(1.2)</u>	<u>112.2</u>
Income from operations	28.6	1.2	29.8
Other expense:			
Interest expense	(10.1)		(10.1)
Income before income tax provision	18.5	1.2	19.7
Income tax provision	3.5	0.3	3.8
Net income	<u>\$15.0</u>	<u>\$0.9</u>	<u>\$15.9</u>
Diluted shares outstanding	45.1		45.1
Earnings per share	\$0.33		\$0.35

- Adjusted net income for the three months ended June 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.

Reconciliation of net income to adjusted net income ⁽¹⁾

For the three months ended June 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	\$117.9			\$117.9
Sales	8.4			8.4
Other	0.4			0.4
Total revenues	126.7			126.7
Costs and expenses:				
Rental, selling and general expenses	82.9	(\$2.1)		80.8
Cost of sales	5.4			5.4
Restructuring expenses	0.5		(\$0.5)	-
Depreciation and amortization	15.7			15.7
Total costs and expenses	104.5	(2.1)	(0.5)	101.9
Income from operations	22.2	2.1	0.5	24.8
Other expense:				
Interest expense	(8.8)			(8.8)
Income before income tax provision	13.3	2.1	0.5	15.9
Income tax provision	4.6	0.8	0.2	5.6
Net income	\$8.8	\$1.3	\$0.3	\$10.4
Diluted shares outstanding	44.0			44.0
Earnings per share	\$0.20			\$0.24

- Adjusted net income for the three months ended June 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 six months ended June 30, 2018



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

	Statement of Operations As Reported	Restructuring Expense (2)	Statement of Operations Adjusted
Revenues:			
Rental	\$265.2		\$265.2
Sales	17.0		17.0
Other	0.4		0.4
Total revenues	<u>282.7</u>		<u>282.7</u>
Costs and expenses:			
Rental, selling and general expenses	178.3		178.3
Cost of sales	11.2		11.2
Restructuring expenses	1.3	(\$1.3)	-
Depreciation and amortization	34.0		34.0
Total costs and expenses	<u>224.7</u>	<u>(1.3)</u>	<u>223.4</u>
Income from operations	57.9	1.3	59.2
Other expense:			
Interest expense	(19.7)		(19.7)
Income before income tax provision	38.3	1.3	39.6
Income tax provision	8.4	0.3	8.7
Net income	<u>\$29.9</u>	<u>\$1.0</u>	<u>\$30.8</u>
Diluted shares outstanding	45.0		45.0
Earnings per share	\$0.66		\$0.69

- Adjusted net income for the six months ended June 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.

Reconciliation of net income to adjusted net income ⁽¹⁾

For the six months ended June 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	\$232.6				\$232.6
Sales	16.4				16.4
Other	1.2				1.2
Total revenues	250.2				250.2
Costs and expenses:					
Rental, selling and general expenses	161.2	(\$0.1)	(\$2.3)		158.8
Cost of sales	10.5				10.5
Restructuring expenses	1.4			(\$1.4)	-
Depreciation and amortization	31.0				31.0
Total costs and expenses	204.2	(0.1)	(2.3)	(1.4)	200.3
Income from operations	46.0	0.1	2.3	1.4	49.9
Other expense:					
Interest expense	(17.2)				(17.2)
Income before income tax provision	28.8	0.1	2.3	1.4	32.6
Income tax provision	9.9	0.0	0.9	0.6	11.3
Net income	\$18.9	\$0.1	\$1.4	\$0.9	\$21.3
Diluted shares outstanding	44.2				44.2
Earnings per share	\$0.43				\$0.48

- Adjusted net income for the six months ended June 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 June 30, 2018						Difference
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$105.8	\$27.1	\$132.9	\$104.6	\$27.1	\$131.7	\$1.2
Rental, selling and general expenses	70.3	19.0	89.3	69.5	19.0	88.4	0.8
Adjusted EBITDA	41.0	8.9	50.0	40.6	8.9	49.6	0.4

	Six Months Ended June 30, 2018						Difference
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽³⁾			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$212.7	\$52.6	\$265.2	\$209.2	\$52.6	\$261.8	\$3.5
Rental, selling and general expenses	141.1	37.1	178.3	138.8	\$37.1	175.9	2.4
Adjusted EBITDA	81.6	16.9	98.6	80.4	\$16.9	97.4	1.2

	Three Months Ended June 30, 2017			Six Months Ended June 30, 2017		
	As Reported ⁽¹⁾			As Reported ⁽¹⁾		
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total
Rental revenues	\$95.5	\$22.4	\$117.9	\$189.3	\$43.3	\$232.6
Rental, selling and general expenses	64.1	16.7	80.8	126.0	32.9	158.8
Adjusted EBITDA	35.6	6.4	42.0	71.7	12.0	83.6

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

(2) Translated at the average exchange rate for the three months ended June 30, 2017

(3) Translated at the average exchange rate for the six months ended June 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	
Net income	\$ 8.4	\$ 6.0	\$ 7.8	\$ 92.3	\$ 11.6	\$ 10.6	\$ 122.3
Interest expense	5.6	6.0	6.4	6.5	6.7	7.2	26.7
Income tax provision (benefit)	5.6	4.7	6.3	(69.5)	4.6	3.2	(55.4)
Depreciation and amortization	7.5	7.8	8.1	8.4	8.7	8.8	33.9
EBITDA	27.1	24.4	28.5	37.7	31.5	29.8	127.6
Share-based compensation expense	1.2	1.3	1.8	1.2	2.1	2.9	8.0
Restructuring expenses	0.9	0.5	0.5	0.7	0.1	1.2	2.5
Other	0.2	2.0	0.2	-	-	-	0.2
Adjusted EBITDA	\$ 29.4	\$ 28.3	\$ 31.0	\$ 39.7	\$ 33.7	\$ 33.9	\$ 138.3
Revenues	\$ 81.0	\$ 81.8	\$ 89.0	\$ 97.9	\$ 91.6	\$ 90.7	\$ 369.2
Adjusted EBITDA margin	36.3%	34.6%	34.8%	40.6%	36.8%	37.3%	37.5%



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		
Net income	\$ 4.0	\$ 4.4	\$ 5.0	\$ 6.1	\$ 3.7	\$ 3.9	\$ 18.7	
Interest expense	0.1	0.1	0.1	0.1	0.2	0.2	0.7	
Income tax provision (benefit)	0.7	0.9	1.0	(0.6)	0.8	0.9	2.1	
Depreciation and amortization	1.7	1.7	1.8	1.9	2.1	2.1	7.8	
EBITDA	6.5	7.2	7.9	7.5	6.8	7.1	29.3	
Share-based compensation expense	0.1	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	\$ 7.2	\$ 29.6	
Revenues	\$ 20.3	\$ 21.2	\$ 22.6	\$ 21.6	\$ 22.2	\$ 22.6	\$ 89.0	
Adjusted EBITDA margin	32.8%	34.2%	35.5%	34.8%	30.9%	31.7%	33.3%	

	Tank & Pump Solutions							
	2017				2018		LTM	
	Q1	Q2	Q3	Q4	Q1	Q2		
Net income (loss)	\$ (2.2)	\$ (1.6)	\$ (1.6)	\$ (6.3)	\$ (0.4)	\$ 0.5	\$ (7.8)	
Interest expense	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)	3.7	
Depreciation and amortization	6.1	6.3	6.1	6.1	6.1	6.3	24.6	
EBITDA	5.5	6.3	6.3	8.3	7.9	8.8	31.3	
Share-based compensation expense	0.1	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	\$ 8.9	\$ 31.8	
Revenues	\$ 22.2	\$ 23.7	\$ 25.0	\$ 27.2	\$ 26.9	\$ 28.7	\$ 107.8	
Adjusted EBITDA margin	25.2%	26.9%	25.9%	30.9%	29.7%	31.2%	29.5%	