

***mobile mini***<sup>®</sup>

***mobile mini***  
SOLUTIONS

***mobile mini***  
STORAGE SOLUTIONS

***mobile mini***  
TANK + PUMP SOLUTIONS

# Stifel Cross Sector Insight Conference Presentation

June 11, 2019

# Forward-Looking Statements



*This presentation contains statements about future events and expectations that constitute forward-looking statements. These statements can be identified by our use of the words “believes”, “expects”, “projects”, “should” or similar words. The forward-looking statements herein include statements regarding the Company's future financial performance, growth opportunities, improved adjusted EBITDA, pricing opportunity, margin expansion, cash flow, increased operational flexibility and efficiency, and objectives of management for future operations. These forward-looking statements are based on current expectations and assumptions and are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and which may cause actual results to vary materially because of factors in this presentation, the Company’s most recent earnings press release, the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission.*

*Additional risks and uncertainties include, but are not limited to, risks associated with the execution of our plans and strategies. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also discloses in this presentation certain non-GAAP financial information including EBITDA, adjusted EBITDA and free cash flow. These financial measures are not recognized measures under GAAP and are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Additional non-GAAP information may be found in the Appendix to this presentation.*



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

## Our Investment Strengths:

- ❑ Compelling asset economics with a steel-centric fleet generating recurring revenue
- ❑ Premium product and services yielding premium pricing
- ❑ Broad geographic reach and diversified product offering with storage, tank and pump solutions
- ❑ Stable company with strong earnings and 45 consecutive positive free cash flow quarters
- ❑ Flexible capital structure and strong cash flow during all phases of the cycle to support organic growth, de-levering, acquisitions and return of capital to shareholders





# Steel-Centric Product Timeline



52 acquisitions  
1983-2012

Divestiture of Wood Mobile  
Offices

May 2015



December 2014

Acquisition of Evergreen Tank  
Solutions








2015-2018

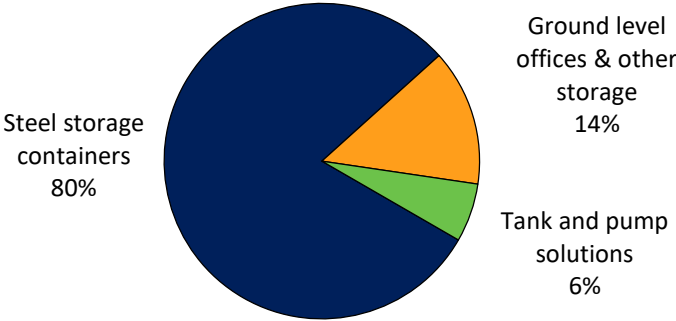
Steel-Centric Rental Fleet  
Ground Level Office Expansion



# Steel-Centric Fleet Yields Strong Returns

	Product Line	Useful Life (years)	Average Age <sup>(1)</sup> (years)	Rental Revenue Payback (years)	Primary Functions
Storage Solutions	Steel Storage Containers 	30	12	2.3	Secure portable storage
	Steel Ground Level Offices 	30	13	3.0	Temporary secure office space
Tank & Pump Solutions	Steel Tanks 	25	10	4.3	Storage of liquids
	Roll-off Boxes 	15 - 20	8	3.0	Storage and transportation of solid industrial byproducts
	Stainless Steel Tanks 	25	11	3.3	Storage and transportation of chemical, caustics and wastes

### Fleet composition in units



### Fleet Characteristics

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

Excludes pump and filtration equipment

(1) From date placed in service with Mobile Mini (or ETS)



# Differentiation through National Footprint

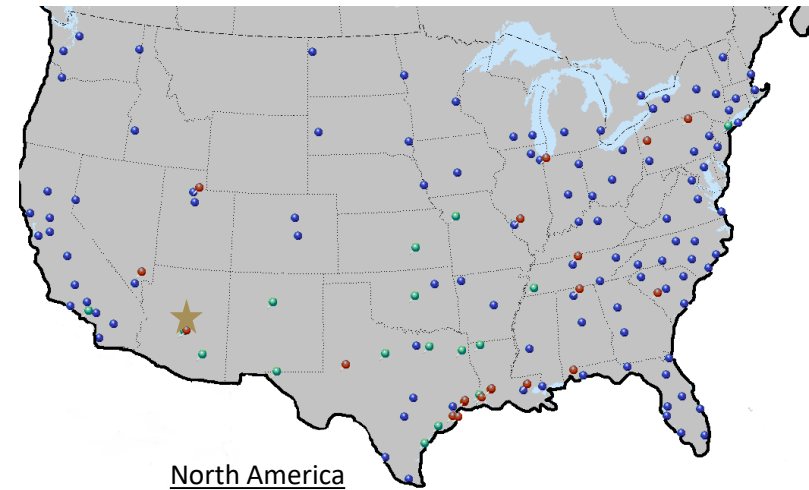
## □ Diversified by geography, customer and product type

- National footprint with a local touch
  - Market coverage of major metropolitan areas in the US, UK, and Canada
  - Largest provider of storage solutions in the US and UK
  - Largest provider of tank and pump solutions in the Gulf Coast
- Serve a number of end markets with differentiated products and premier service offerings
- Cross-sell portable storage and specialty containment while offering auxiliary products

## □ International Presence

- Network of 154 locations across three countries
- 2,000+ employees delivering the best value and premier service across North America and the UK

## US, Canada and UK

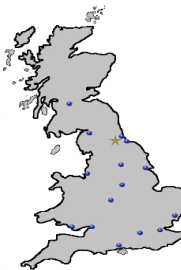


North America

- ★ Headquarters
- Storage Solutions Standalone Locations (104)
- Tank & Pump Solutions Standalone Locations (20)
- Combined Locations (17)

## United Kingdom

- ★ Headquarters
- Locations (15)

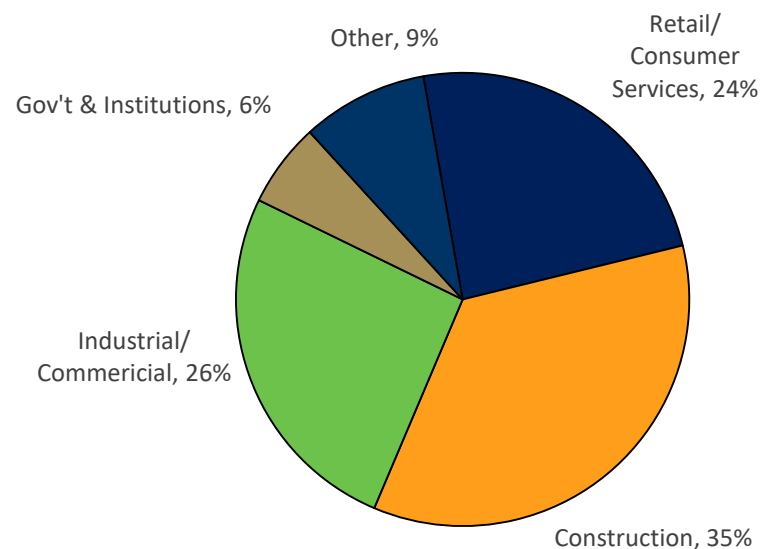


# Focused Growth Strategy Leads to Diversified End Markets



- ❑ **Expansion into long-lived, steel-centric specialty containment products through ETS acquisition**
  - ❑ Growth in industrial, commercial, oil and gas industries
- ❑ **National account focus built on our national footprint and scale**
  - ❑ National account revenue for North America Storage Solutions increased from 15% of 2015 total revenue to 36% of 2018 total revenue
  - ❑ 55% of Tank and Pump 2018 total revenue derived from national accounts
  - ❑ Growth in retail and consumer services, government, institutions, and other industries
- ❑ **Deeper customer relationships by listening to customer loyalty scores**
  - ❑ Further growth throughout varied end markets

## Attractive End Markets<sup>(1)</sup>



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

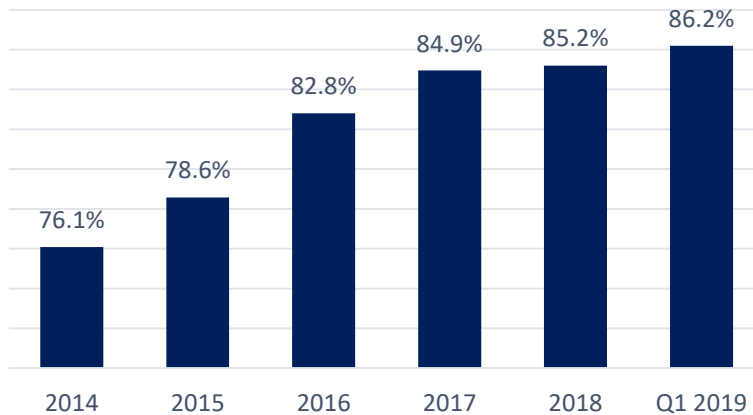
**Construction end market revenue decreasing as a percentage of total revenue**

# Premium Product and Services Lead to Customer Loyalty and Rate Increases

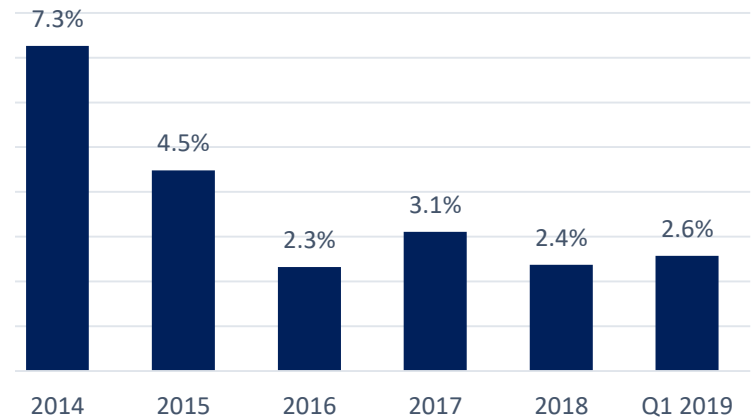


- **Provide industry-leading products and service for premium pricing**
  - **High quality:** premium doors, patented locking system
  - **Service:** communication, response time, problem resolution
  - **Availability:** rent-ready fleet, 24/7 response
  - **Reliability:** timeliness in delivery and pickups, zero defects, high safety ratings

Consistent World-Class Net Promoter Score <sup>(1)</sup>



Storage Solutions Year-Over-Year Rate Change



(1) Relates to North America operations





## STABILITY

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



## PROFITABILITY

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



## GROWTH

- Allocate capital to organic growth, new locations and M&A
- Detailed planning and follow up

**Consistently return excess cash to shareholders in each phase through dividends and buybacks**

# Long-Term Track Record of Profitable Growth



(\$ in millions, except per share amounts)

