

***mobile mini***<sup>®</sup>

***mobile mini***  
SOLUTIONS

***mobile mini***  
STORAGE SOLUTIONS

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

# Quarterly Investor Presentation

Fourth 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, improving return on capital employed 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

- Tank & Pump rental revenues up 16.1% in Q4 18 as compared to Q4 17
- North American Storage Solutions rental revenue up 10.3%
- Healthy pipeline in North America, with Storage Solutions pending orders up significantly from this time in the prior year

## Favorable End-Market Trends

- North American 2019 economic indicators remain positive
- The Downstream Tank & Pump market is demonstrating broad-based growth
- Industrial production and capacity utilization are strong
- Consumer and retail markets continue to be healthy

## 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

## Capital Efficiency

- Strengthened fleet management processes to decrease unavailable fleet
- High utilization for owned fleet
  - Storage Solutions Q4 18 average OEC utilization of 82.9%, average unit utilization of 85.2%
  - Tank & Pump Q4 18 average OEC utilization of 76.0%
- Improving return on capital employed

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

# Q4 Financial Highlights<sup>(1)</sup>



## Rental Revenue Growth

- Total rental revenues up 9.8% from Q4 17
  - Storage Solutions +8.3%
  - Tank & Pump Solutions +16.1%
- Storage Solutions rental rates increased 1.8% year-over-year
- Tank & Pump Solutions rates up year-over-year

## Delivered Profitability

- Adjusted EBITDA of \$63.3 million (\$55.6 million) and adjusted EBITDA margin of 39.3% (37.9%)
  - Storage Solutions 40.4% (39.5%)
  - Tank & Pump Solutions 35.0% (30.9%)
- Q4 18 adjusted diluted EPS of \$0.53 (\$0.41)

## Produced Strong Free Cash Flow

- Cash provided by operating activities of \$43.9 million (\$39.8 million)
- Free Cash Flow of \$24.9 million (\$18.2 million)
- \$16.8 million net investment in rental fleet
- 44th consecutive quarter of positive free cash flow

## Reduced Debt and Returned Shareholder Value

- Leverage ratio improved to 4.2x at December 31, 2018, from 5.0x at December 31, 2017
- \$70.8 million remains authorized under our share repurchase plan
- Paid \$44.5 million in dividends year-to-date 2018, 10% increase per share over prior year

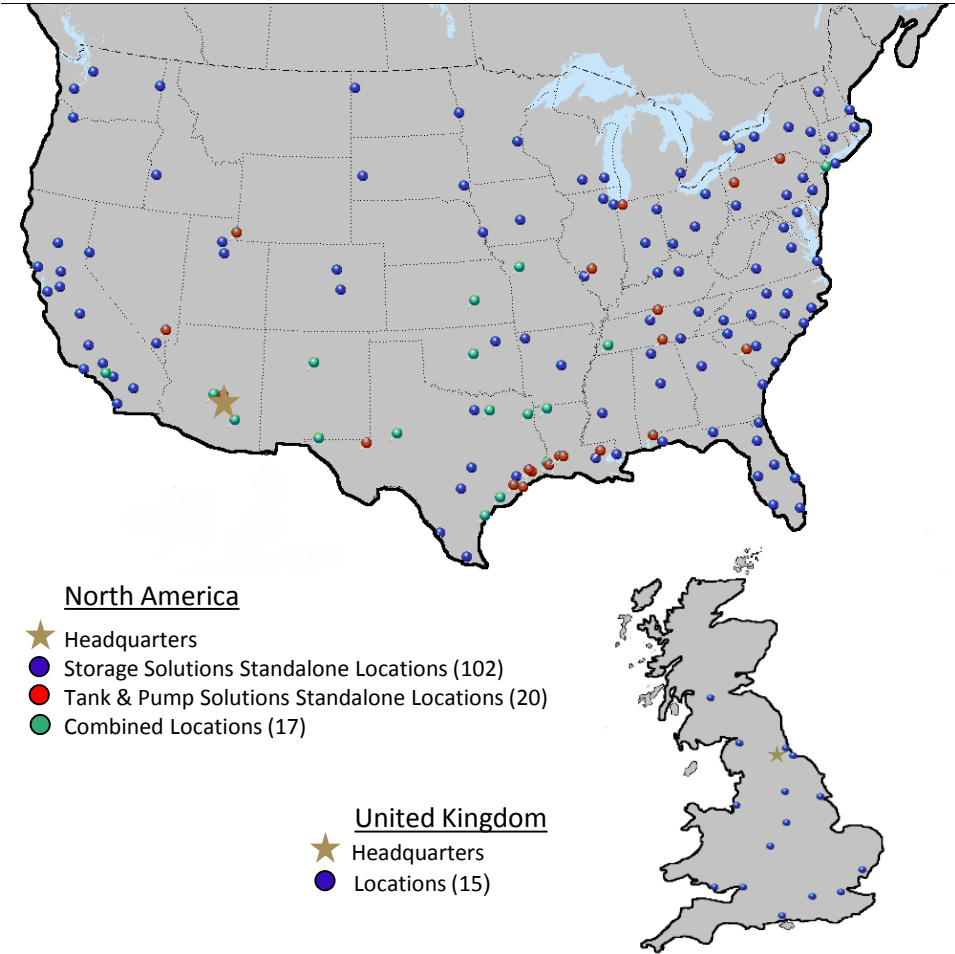
(1) Numbers in parentheses are for Q4 2017.

**Strong consolidated growth**

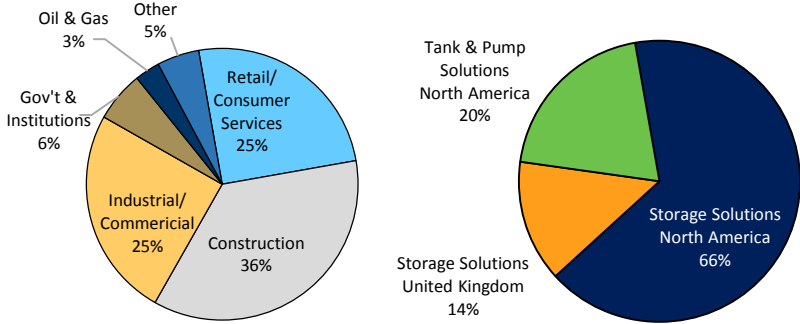


# Diversified Company with Strong Customer Focus

## Geographically Diversified



## Diversified Customer Base (1)



## Favorable Trends Across Customer Base

- Continued favorable outlook for growth in the North America end markets
- Solid growth in national accounts
- Growth in year-over-year retail/consumer services
  - Strong seasonal business
- Tank & Pump Solutions growing revenues and increasing customer base; important MSA wins from Q4 17 and Q1 18 approaching run rates, with potential for additional growth

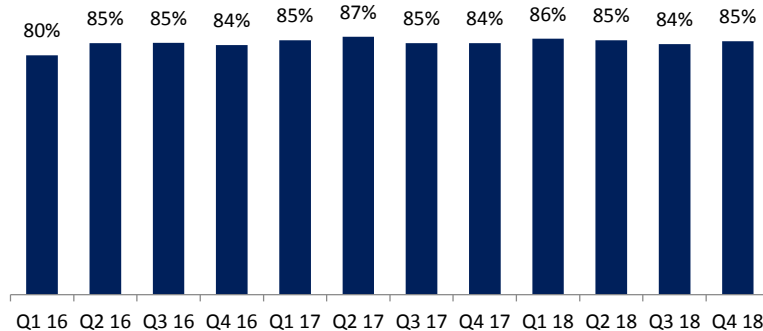
(1) Company estimate of rental revenue customer base for the twelve months ended December 31, 2018

## Customer and industry diversification

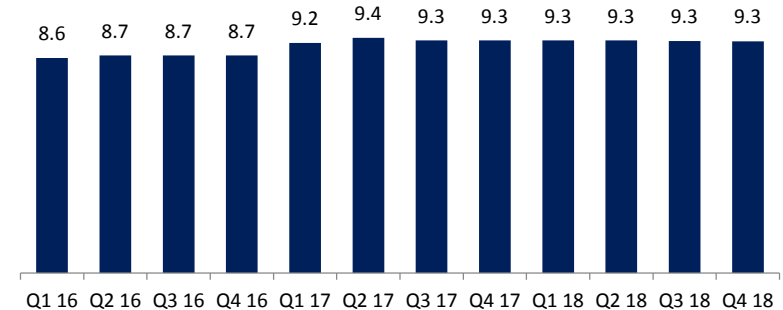


# Earning Customer Loyalty

## 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

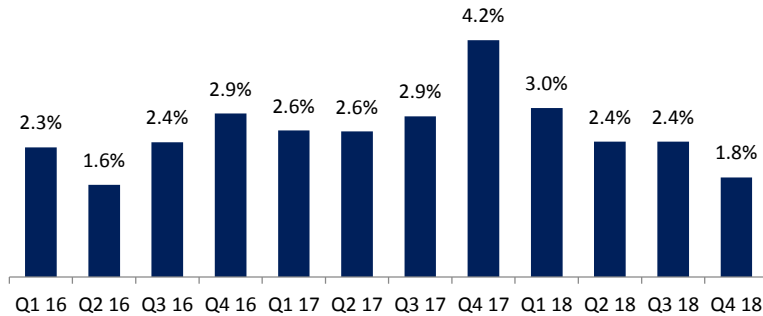
**World-class customer loyalty scores**

# Driving Rates With Premium Products and Services

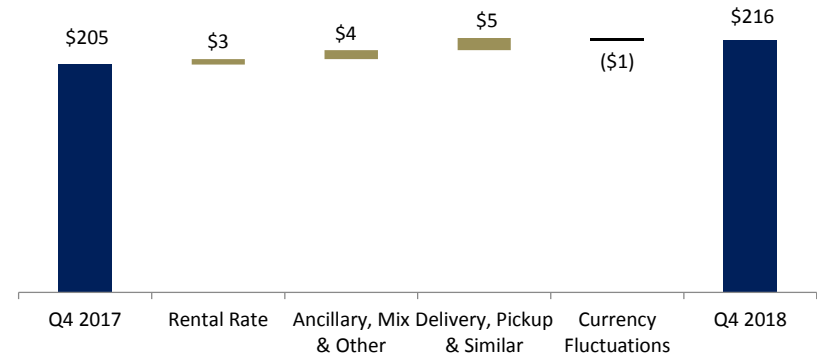
Storage Solutions



## Year-Over-Year Rate Change



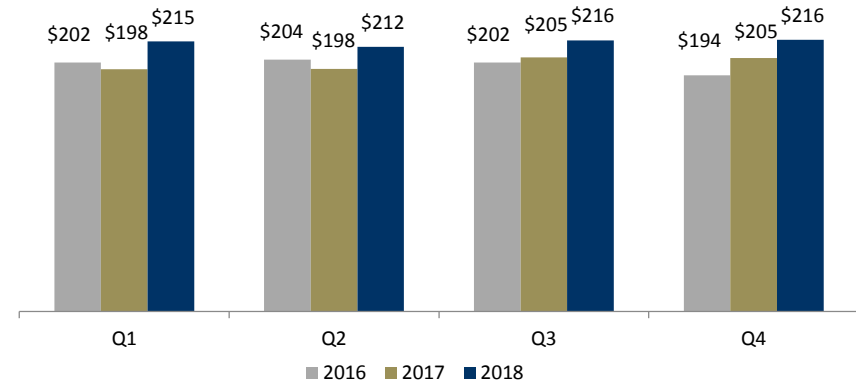
## Rental Yield Bridge Q4 17 to Q4 18



## Rental Rates Increasing

- Rental rates increased 1.8% from Q4 17, with new units delivered at a slightly higher rate than Q4 17
- Core rate, excluding seasonal, is up 3.4% from Q4 17
- Sequentially, rates were up 2.0%
- Q4 18 yield increased 5.5%, compared to Q4 17

## Rental Yield



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

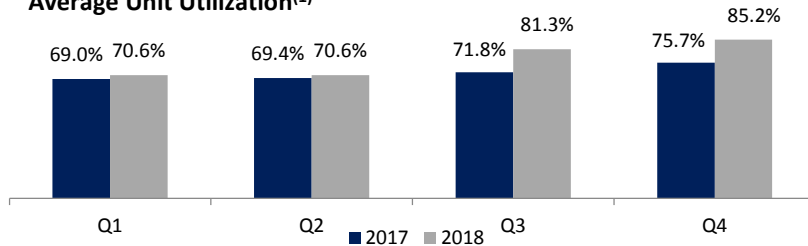
**Sales focus and differentiated product offerings drive rental rates and increase yield**

# Active Rental Fleet Management

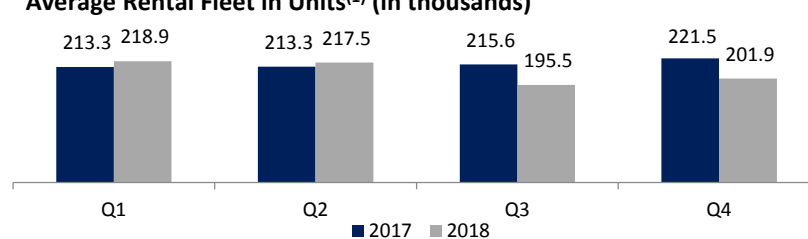


## Storage Solutions

Average Unit Utilization<sup>(1)</sup>



Average Rental Fleet in Units<sup>(1)</sup> (in thousands)

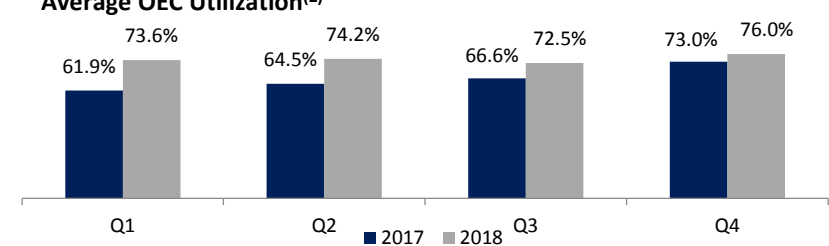


- Storage Solutions average OEC fleet utilization increased to 82.9% in Q4 18 from 80.4% in Q3 2018<sup>(2)</sup>
- Storage Solutions units on rent up 2.3% as of 12/31/18 compared to 12/31/17
  - Pending orders up significantly from the same time in the prior year

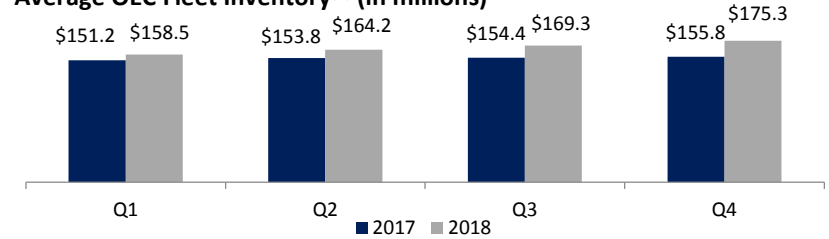
(1) Average Unit Utilization defined as average units on rent divided by average rental fleet size, including re-rented equipment. Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.

## Tank & Pump Solutions

Average OEC Utilization<sup>(2)</sup>



Average OEC Fleet Inventory<sup>(2)</sup> (in millions)



- Average utilization of 76.0%, when calculated using original equipment cost (OEC)
  - Average OEC on rent increased 17.1% year-over-year
  - Utilization increased 300 bps year-over-year
- All-time high fleet on rent for Tank & Pump Solutions
- Increase of fleet on rent of 4.1% from September 30, 2018 to December 31, 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 fleet on rent**





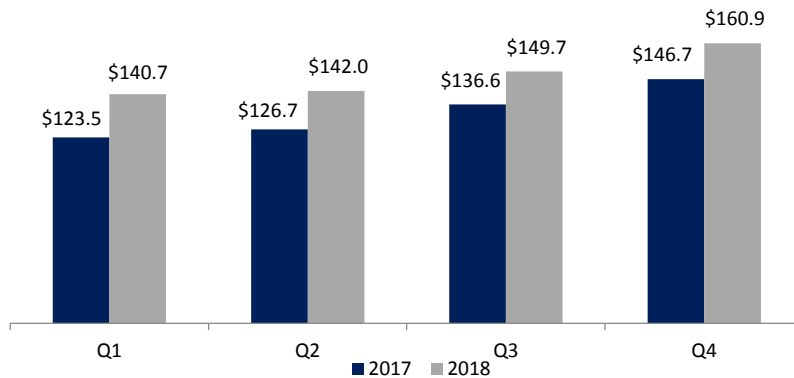
# Financial Review



# Revenue Highlights

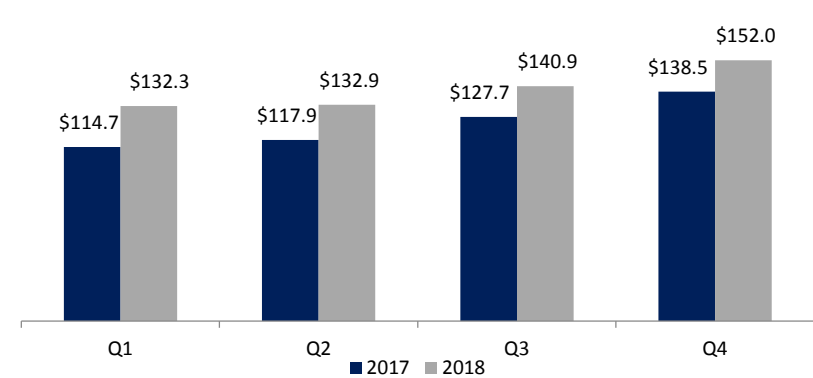
## Total Revenues

(in millions)



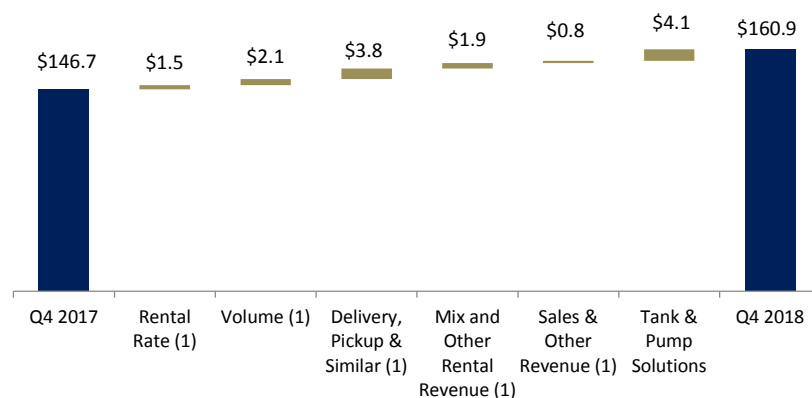
## Rental Revenues

(in millions)



## Total Revenues Bridge Q4 17 to Q4 18

(in millions)



(1) Storage Solutions

- Fourth quarter rental revenues increased 9.8% from Q4 17
  - Storage Solutions rental revenues were up 8.3%
  - Tank & Pump Solutions rental revenues increased 16.1%
    - Increase in demand including normalization of turnaround activities and deeper penetration in end-segments
    - Meaningful activity related to contracts newly signed or extended in late 2017 or early 2018
  - Delivery, pickup & similar revenue growth in both segments due to higher rates and volume

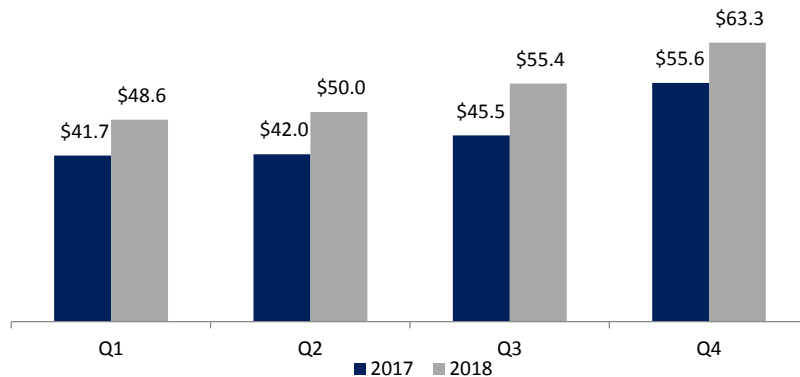
**Both volume and rate contributed to rental revenue growth**



# Profitability

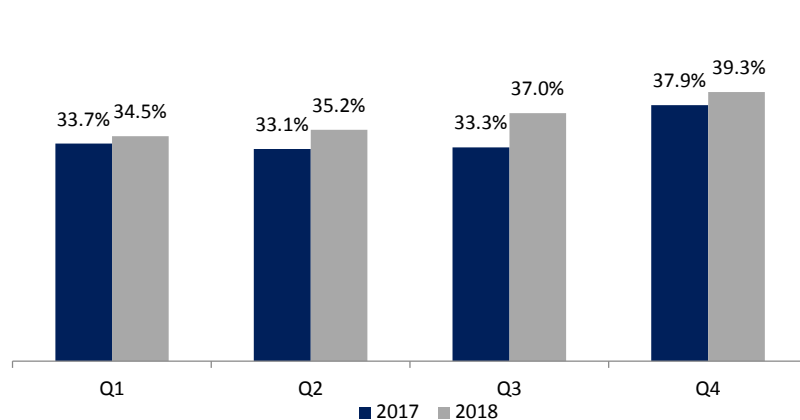
## Adjusted EBITDA

(in millions)



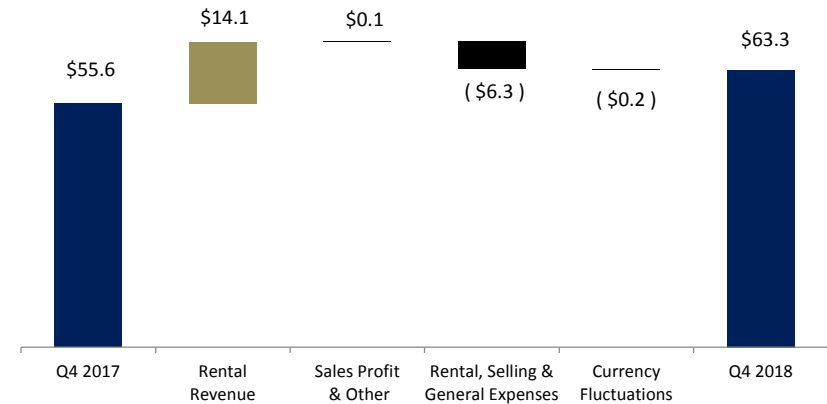
- Total adjusted EBITDA of \$63.3 million, margin of 39.3%, up 140 bps from prior-year quarter
- Storage Solutions adjusted EBITDA of \$52.3 million
  - Up 10.7% from prior-year quarter
  - Margin of 40.4%, up 90 bps from prior-year quarter
- Tank & Pump Solutions adjusted EBITDA of \$11.0 million
  - Up 30.7% from prior-year quarter
  - Margin of 35.0% up 410 bps from prior-year quarter

## Adjusted EBITDA Margin %



## Adjusted EBITDA Bridge Q4 17 to Q4 18

(in millions)



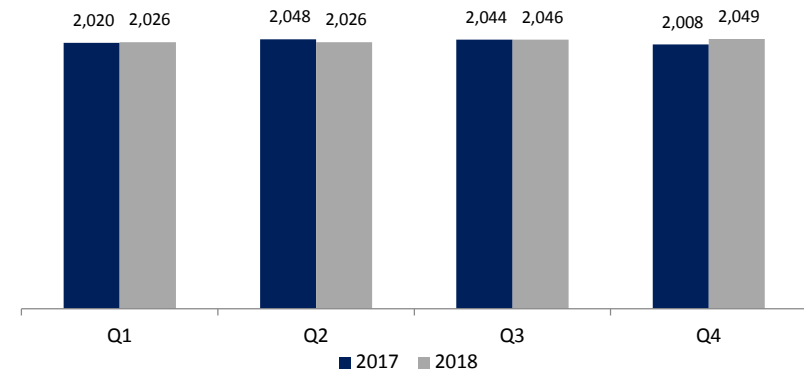
**Adjusted EBITDA margins reflect operating efficiencies and leverage of infrastructure**



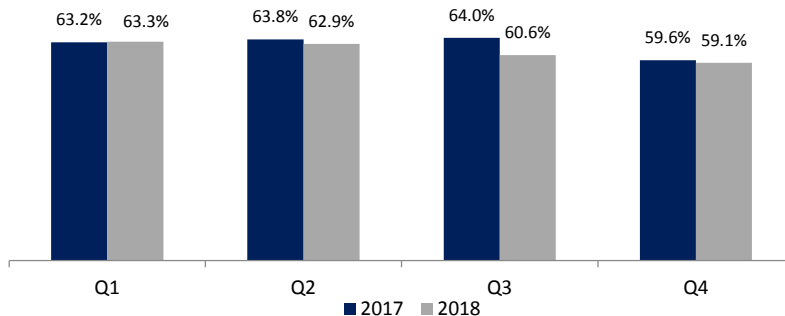
# Efficiency and Performance Update

- Revenue per employee up 10% in Q4 18 compared to Q4 17
- Rental, Selling and General Expense up \$7.6 million compared to Q4 17<sup>(1)</sup>
  - Higher salary and transportation costs due to increased activity
  - Increased variable compensation and share-based compensation expense due to improved year-over-year performance
- As a percentage of total revenues<sup>(1)</sup>, Rental, Selling and General Expense was 59.1%, a 50 bps decrease compared to the prior-year quarter

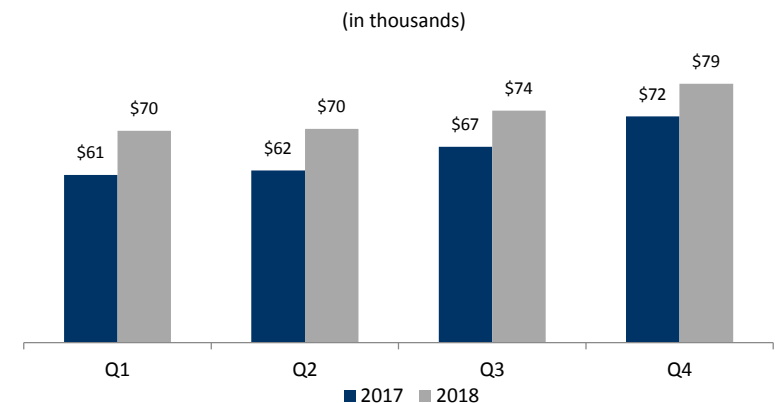
## Number of Employees at Period End



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



## Total Revenue per Employee



(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**

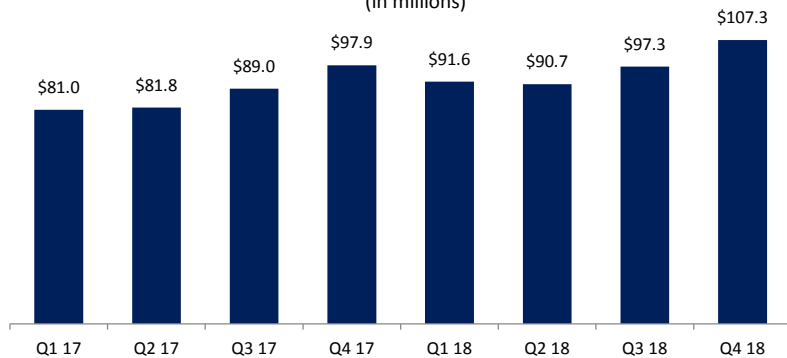
# Performance by Segment

North American Storage Solutions



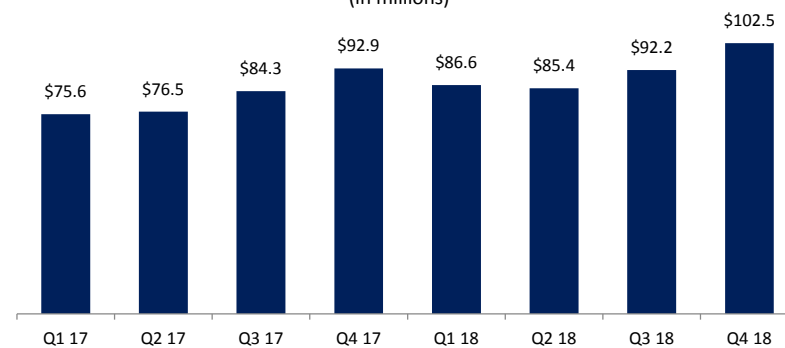
## Total Revenues

(in millions)



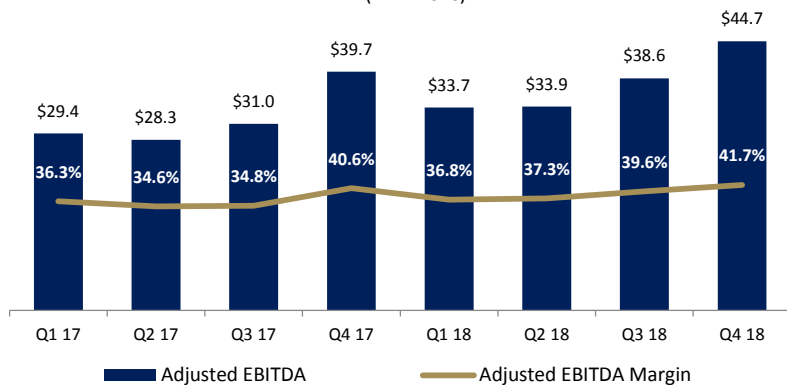
## Rental Revenues

(in millions)

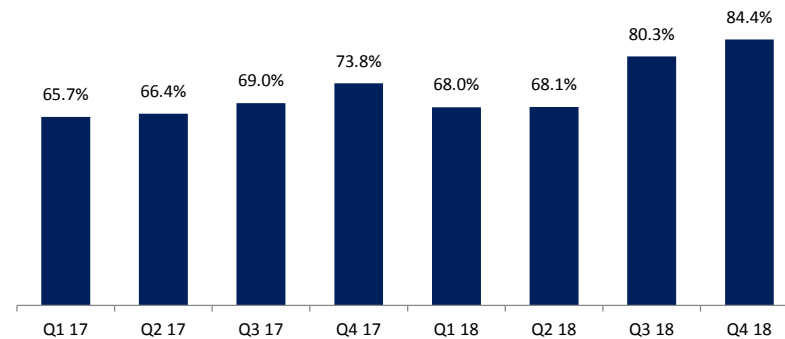


## Adjusted EBITDA

(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.

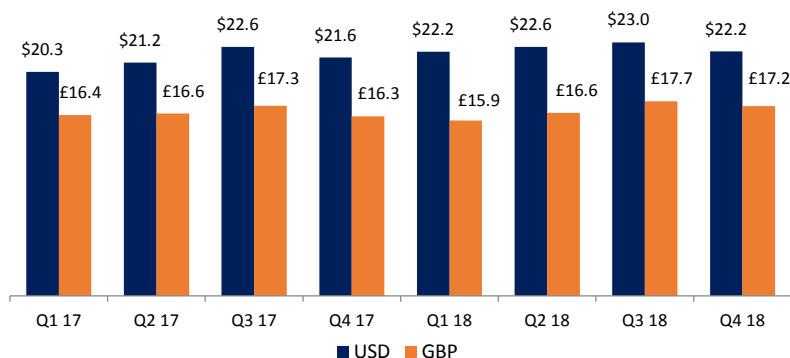
# Performance by Segment

United Kingdom Storage Solutions



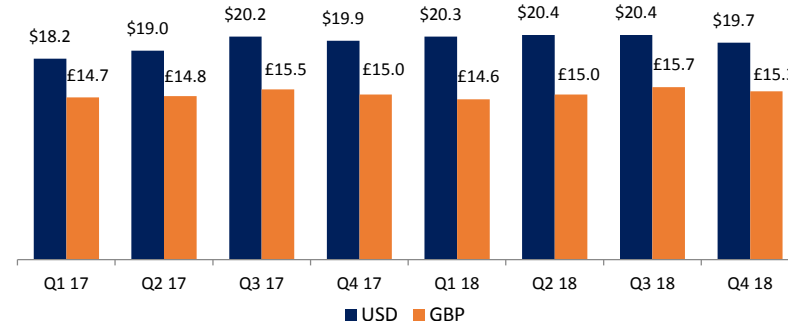
## Total Revenues

(in millions)



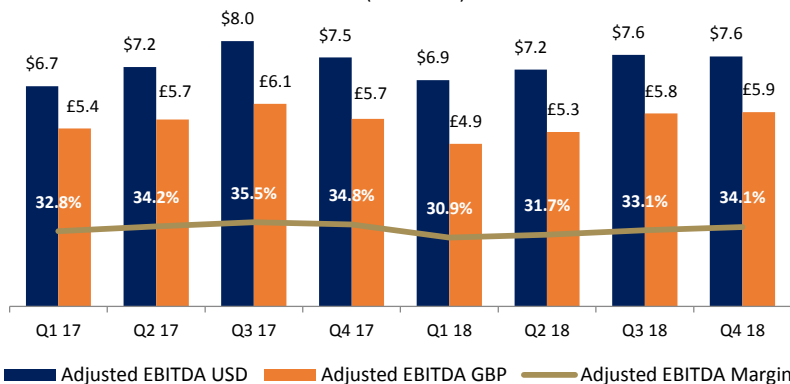
## Rental Revenues

(in millions)

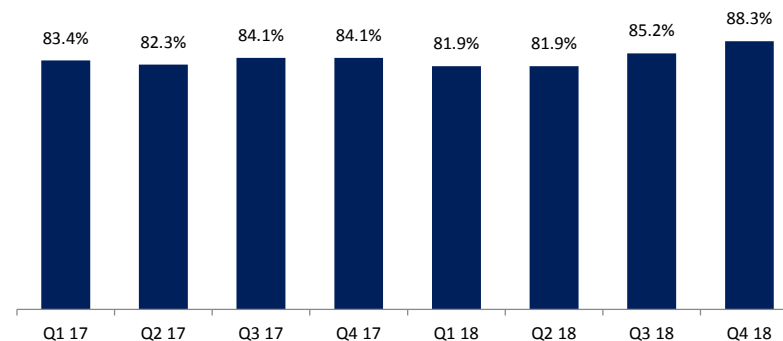


## Adjusted EBITDA

(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.

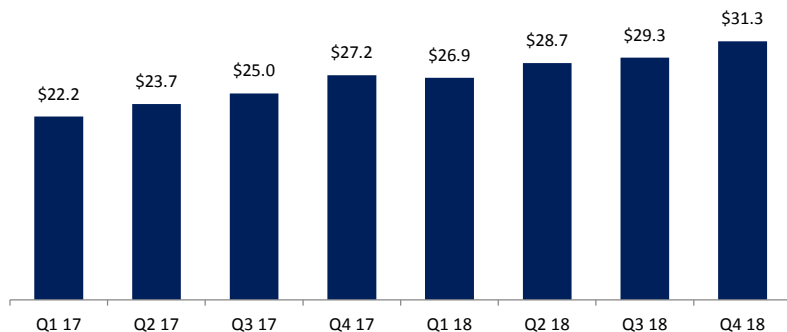
# Performance by Segment

Tank + Pump Solutions



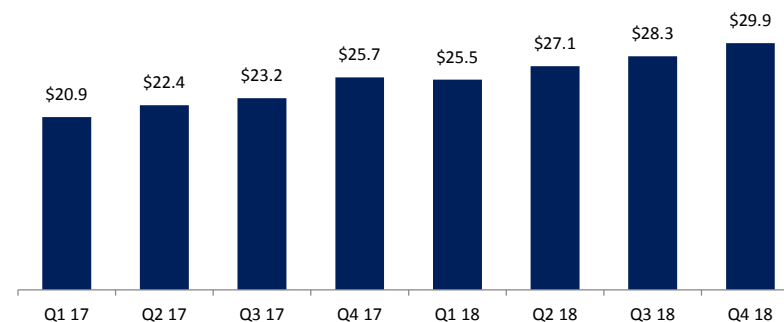
## Total Revenues

(in millions)



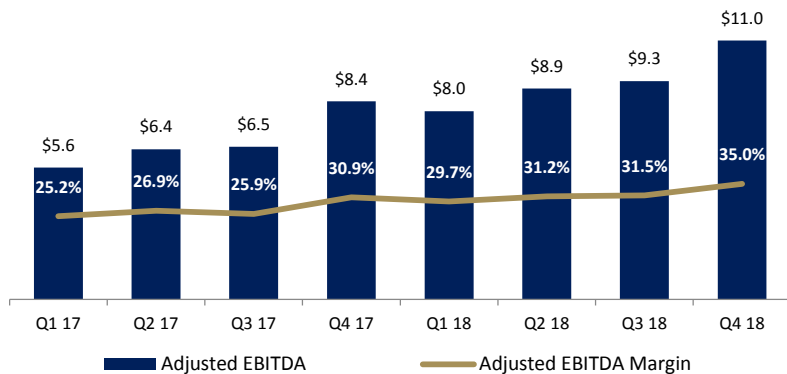
## Rental Revenues

(in millions)

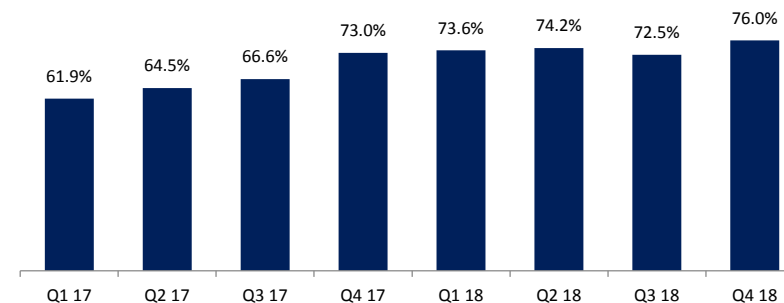


## Adjusted EBITDA

(in millions)



## OEC Utilization (1)



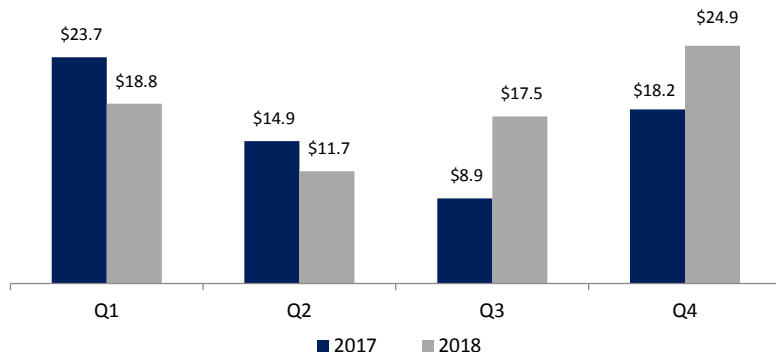
(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.

# Free Cash Flow Generation and Capital Investment



## Free Cash Flow

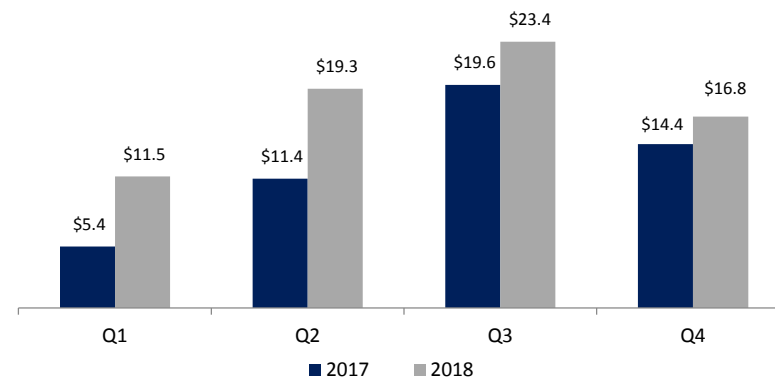
(in millions)



- Free cash flow of \$24.9 million
  - Q4 18 operating cash flow up \$4.1 million year-over-year
  - Net capital expenditures down by \$2.6 million year-over-year
- Net rental fleet CAPEX of \$16.8 million for Q4 18
  - \$10.8 million in North American Storage Solutions
  - \$5.4 million in Tank & Pump Solutions
- Newly purchased fleet quickly placed on rent
- Outlook for full-year 2019 net capital expenditures approximately \$75 - \$80 million, not including capital leases

## Fleet Net Capital Expenditures<sup>(1)</sup>

(in millions)



## Property, Plant & Equipment Net Capital Expenditures<sup>(1)</sup>

(in millions)



<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**

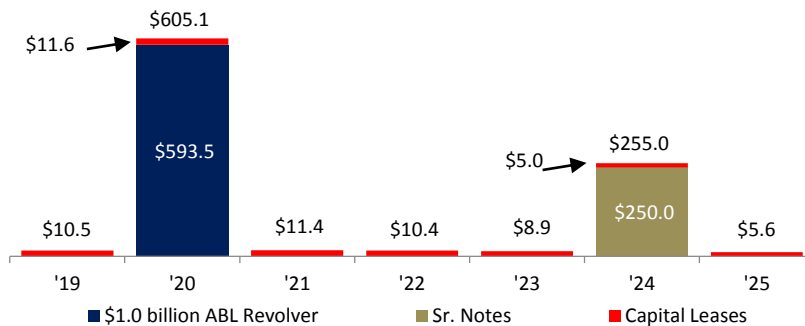




# Debt Profile at December 31, 2018

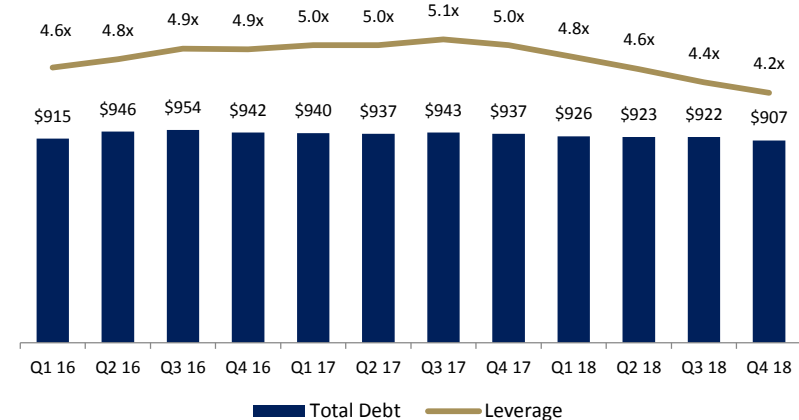
## Scheduled Debt Maturities

(in millions)



## Total Debt and Leverage Ratio

(debt in millions)



## ABL Credit Agreement

- Availability of approximately \$403 million at December 31, 2018
  - Increased \$42 million since December 31, 2017
- 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 Q4 18 to shareholders through dividends, and \$44.5 million year-to-date
- Entered into capital leases totaling \$4.6 million in Q4 18, \$20.3 million year-to-date

**Leverage ratio at lowest level in three years**



## Performance Metric

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

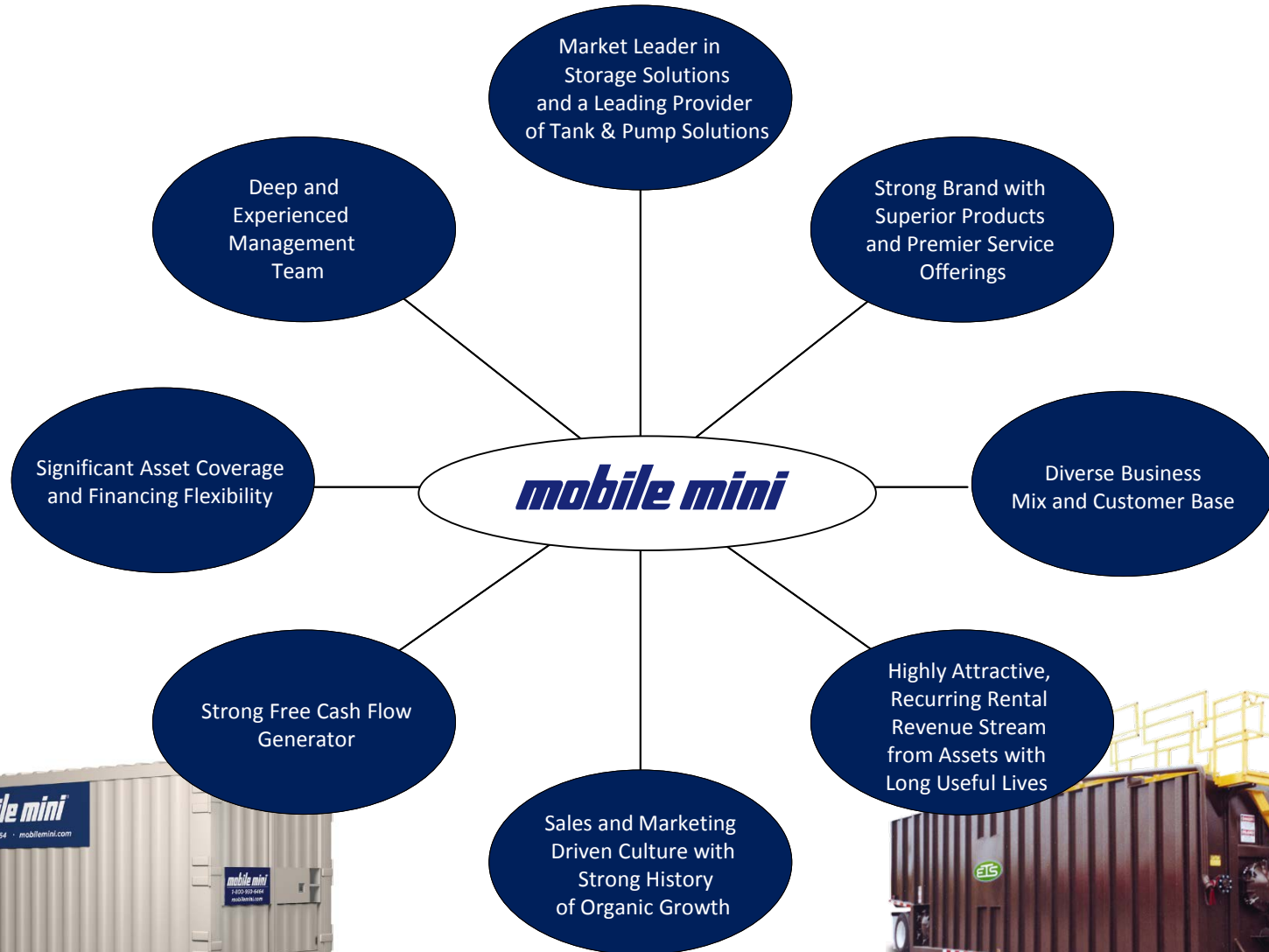
## Long-term Targets

- 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



- ❑ **Rental Revenue expected to exceed Evergreen Model Target**
  - **Robust pipeline in Storage Solutions, with pending orders up significantly at year-end compared to December 2017**
  - **Demand in Tank + Pump Solutions remains strong, momentum is continuing**
- ❑ **Flow-through anticipated to exceed 60%, leading to improved adjusted EBITDA Margin**
- ❑ **Net capital expenditures of approximately \$75 - \$80 million, not including capital leases**
- ❑ **Leverage Ratio Decrease to 3.5x – 3.7x**
- ❑ **Return on Capital Employed expected to improve meaningfully**
- ❑ **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.

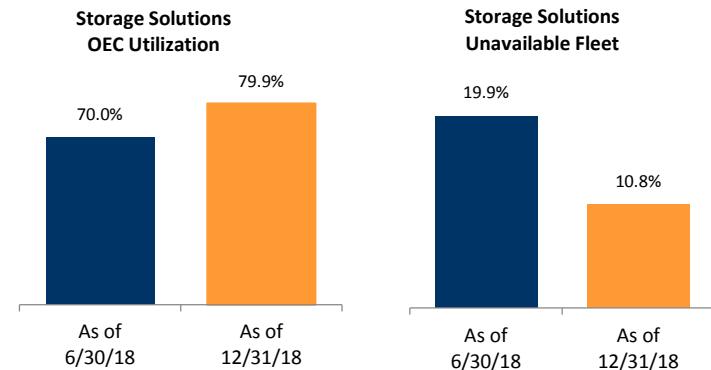
**Constant Currency.** We calculate the effect of currency fluctuations on current periods by translating the results for our business in the United Kingdom during the current period using the average exchange rates from the comparative period. We present constant currency information to provide useful information to assess our underlying business excluding the effect of material foreign currency rate fluctuations.



# Asset Impairment and Divestiture

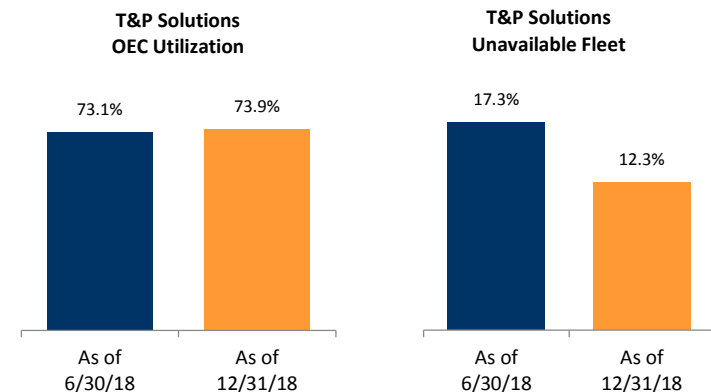
In the second quarter of 2018 the Company initiated an organization wide project to assess the economic and operational status of fleet and other assets. The result of this review was the identification of specific assets over which a further determination as to the economics of continued retention and 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 the third quarter of 2018. In the fourth quarter, additional assets were identified and placed as held for sale. Full year information is presented below:

Assets	Net Book Value (In thousands)	Units
North America Storage Solutions fleet	\$ 88,748	23.9
United Kingdom storage solutions fleet	8,152	1.5
Tank & Pump Solutions fleet	1,654	0.6
Other	12,875	n/a
Total non-cash expense	111,429	26.0
Proceeds, net of disposal costs	(9,289)	
Total estimated net loss	\$ 102,140	



## Progress

- Divestiture completed as of December 31, 2018
- Exited 13 yards through the end of 2018
- Additional cost savings to be realized in 2019



**Maximizing return on assets**

## Reconciliation of net income to EBITDA and adjusted EBITDA



*(in millions and includes effects of rounding)*

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income (loss)	\$ 10.2	\$ 8.8	\$ 11.2	\$ 92.1	\$ 14.9	\$ 15.0	\$ (52.2)	\$ 14.2
Interest expense	8.4	8.8	9.2	9.3	9.6	10.1	10.5	10.7
Income tax provision (benefit)	5.3	4.6	6.4	(64.4)	4.9	3.5	(19.6)	13.9
Depreciation and amortization	15.3	15.7	15.9	16.4	16.8	17.2	16.2	16.8
EBITDA	39.1	37.9	42.7	53.4	46.2	45.7	(45.1)	55.7
Share-based compensation expense	1.3	1.5	1.9	1.4	2.2	3.0	2.2	3.0
Restructuring expenses	0.9	0.5	0.6	0.8	0.1	1.2	-	0.7
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	98.3	3.9
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	\$ 63.3
Revenues	\$ 123.5	\$ 126.7	\$ 136.6	\$ 146.7	\$ 140.7	\$ 142.0	\$ 149.7	\$ 160.9
Adjusted EBITDA margin	33.7%	33.1%	33.3%	37.9%	34.5%	35.2%	37.0%	39.3%





## Reconciliation of net cash provided by operating activities to EBITDA

*(in millions and includes effects of rounding)*

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net cash provided by operating activities	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8	\$ 34.9	\$ 35.0	\$ 46.3	\$ 43.9
Interest paid	13.7	4.5	12.2	4.7	12.3	5.8	13.6	6.2
Income and franchise taxes paid	-	1.1	0.2	1.3	0.1	1.3	0.9	1.7
Share-based compensation expense, including restructuring expense and other	(1.3)	(2.5)	(2.1)	(1.5)	(2.2)	(3.4)	(2.2)	(3.0)
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	(98.3)	(3.9)
Gain on sale of rental fleet units	1.7	1.1	1.4	1.4	1.5	1.7	1.3	1.5
Loss on disposal of property, plant and equipment	-	(0.3)	(0.2)	-	(0.3)	(0.1)	(0.1)	(0.1)
Changes in certain assets and liabilities:								
Receivables	(9.5)	1.8	7.8	10.6	(6.4)	7.5	6.0	12.6
Inventories	1.0	(0.1)	0.5	(1.4)	1.1	(0.3)	0.1	(0.5)
Other assets	1.1	1.7	(2.3)	0.1	(2.5)	2.2	(1.5)	1.0
Accounts payable and accrued liabilities	(0.2)	0.1	(7.5)	(1.6)	7.7	(3.9)	(11.2)	(3.8)
EBITDA	\$ 39.1	\$ 37.9	\$ 42.7	\$ 53.4	\$ 46.2	\$ 45.7	\$ (45.1)	\$ 55.7

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



*(in millions and includes effects of rounding)*

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net cash provided by operating activities	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8	\$ 34.9	\$ 35.0	\$ 46.3	\$ 43.9
Additions to rental fleet, excluding acquisitions	(10.0)	(13.0)	(22.9)	(17.7)	(15.4)	(23.1)	(27.1)	(20.3)
Proceeds from sale of rental fleet units	4.6	1.7	3.3	3.4	3.8	3.8	3.8	3.5
Additions to property, plant and equipment	(3.7)	(5.0)	(4.1)	(7.3)	(4.8)	(4.3)	(5.6)	(2.3)
Proceeds from sale of property, plant and equipment	0.1	0.7	-	0.1	0.2	0.3	0.1	0.1
Net capital expenditures	(9.1)	(15.6)	(23.7)	(21.6)	(16.1)	(23.3)	(28.8)	(19.0)
Free cash flow	\$ 23.7	\$ 14.9	\$ 8.9	\$ 18.2	\$ 18.8	\$ 11.7	\$ 17.5	\$ 24.9

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

## For the three months ended December 31, 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)	Tax Expense Adjustment (4)	Statement of Operations Adjusted
<b>Revenues:</b>					
Rental	\$152.0				\$152.0
Sales	8.7				8.7
Other	0.2				0.2
<b>Total revenues</b>	<b>160.9</b>				<b>160.9</b>
<b>Costs and expenses:</b>					
Rental, selling and general expenses	95.1				95.1
Cost of sales	5.5				5.5
Restructuring expenses	0.7	(\$0.7)			-
Asset impairment charge and loss on divestiture, net	3.9		(\$3.9)		-
Depreciation and amortization	16.8				16.8
<b>Total costs and expenses</b>	<b>122.0</b>	<b>(0.7)</b>	<b>(3.9)</b>		<b>117.4</b>
<b>Income from operations</b>	<b>38.9</b>	<b>0.7</b>	<b>3.9</b>		<b>43.5</b>
<b>Other expense:</b>					
Interest expense	(10.7)				(10.7)
<b>Income before income tax provision</b>	<b>28.2</b>	<b>0.7</b>	<b>3.9</b>		<b>32.7</b>
<b>Income tax provision</b>	<b>13.9</b>	<b>0.2</b>	<b>0.8</b>	<b>(\$5.8)</b>	<b>9.1</b>
<b>Net income</b>	<b>\$14.2</b>	<b>\$0.5</b>	<b>\$3.1</b>	<b>\$5.8</b>	<b>\$23.7</b>
<b>Diluted shares outstanding</b>	<b>44.9</b>				<b>44.9</b>
<b>Earnings per share</b>	<b>\$0.32</b>				<b>\$0.53</b>

- Adjusted net income for the three months ended December 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.
- Exclusion of costs related to an asset impairment charge and estimated loss on divestiture, net of estimated proceeds.
- Exclusion of \$5.8 million in income tax provision resulting from an out-of-period adjustment recorded in the fourth quarter of 2018 to correct deferred tax assets that had been established in previous years.

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

## For the three months ended December 31, 2017



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

	Statement of Operations As Reported	Restructuring Expense (2)	Enacted U.S. Tax Legislation (3)	Statement of Operations Adjusted
<b>Revenues:</b>				
Rental	\$138.5			\$138.5
Sales	7.6			7.6
Other	0.5			0.5
<b>Total revenues</b>	<b>146.7</b>			<b>146.7</b>
<b>Costs and expenses:</b>				
Rental, selling and general expenses	87.5			87.5
Cost of sales	5.0			5.0
Restructuring expenses	0.8	(\$0.8)		-
Depreciation and amortization	16.4			16.4
<b>Total costs and expenses</b>	<b>109.7</b>	<b>(0.8)</b>		<b>108.9</b>
<b>Income from operations</b>	<b>37.0</b>	<b>0.8</b>		<b>37.8</b>
<b>Other expense:</b>				
Interest expense	(9.3)			(9.3)
<b>Income before income tax provision</b>	<b>27.7</b>	<b>0.8</b>		<b>28.5</b>
<b>Income tax provision</b>	<b>(64.4)</b>	<b>0.3</b>	<b>\$74.5</b>	<b>10.4</b>
<b>Net income</b>	<b>\$92.1</b>	<b>\$0.5</b>	<b>(\$74.5)</b>	<b>\$18.1</b>
<b>Diluted shares outstanding</b>	<b>44.4</b>			<b>44.4</b>
<b>Earnings per share</b>	<b>\$2.07</b>			<b>\$0.41</b>

- Adjusted net income for the three months ended December 31, 2017 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 net income tax benefit related to U.S. income tax legislation enacted in December 2017.

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

## For the twelve months ended December 31, 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)	Tax Expense Adjustment (5)	Statement of Operations Adjusted
<b>Revenues:</b>						
Rental	\$558.2					\$558.2
Sales	34.4					34.4
Other	0.7					0.7
<b>Total revenues</b>	<b>593.2</b>					<b>593.2</b>
<b>Costs and expenses:</b>						
Rental, selling and general expenses	364.1					364.1
Cost of sales	22.4					22.4
Restructuring expenses	2.0	(\$2.0)				-
Asset impairment charge and loss on divestiture, net	102.1		(\$102.1)			-
Depreciation and amortization	67.0					67.0
<b>Total costs and expenses</b>	<b>557.7</b>	<b>(2.0)</b>	<b>(102.1)</b>			<b>453.6</b>
<b>Income from operations</b>	<b>35.5</b>	<b>2.0</b>	<b>102.1</b>			<b>139.7</b>
<b>Other expense:</b>						
Interest expense	(40.9)					(40.9)
Foreign currency exchange	0.1					0.1
<b>(Loss) income before income tax provision</b>	<b>(5.3)</b>	<b>2.0</b>	<b>102.1</b>			<b>98.8</b>
<b>Income tax provision</b>	<b>2.8</b>	<b>0.5</b>	<b>25.2</b>	<b>\$2.6</b>	<b>(\$5.8)</b>	<b>25.2</b>
<b>Net (loss) income</b>	<b>(\$8.1)</b>	<b>\$1.5</b>	<b>\$77.0</b>	<b>(\$2.6)</b>	<b>\$5.8</b>	<b>\$73.6</b>
<b>Diluted shares outstanding</b>	<b>44.3</b>					<b>45.0</b>
<b>(Loss) earnings per share</b>	<b>(\$0.18)</b>					<b>\$1.64</b>

- Adjusted net income for the twelve months ended December 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.
- Exclusion of costs related to an asset impairment charge and estimated loss on divestiture, net of estimated proceeds.
- Exclusion of a reversal in the period of a provisional tax expense related to the repatriation of foreign earnings for the impact of the U.S. Federal tax reform enacted in the fourth quarter of 2017.
- Exclusion of \$5.8 million in income tax provision resulting from an out-of-period adjustment recorded in the fourth quarter of 2018 to correct deferred tax assets that had been established in previous years.

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

## For the twelve months ended December 31, 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)	Enacted U.S. Tax Legislation (5)	Statement of Operations Adjusted
<b>Revenues:</b>						
Rental	\$498.8					\$498.8
Sales	32.4					32.4
Other	2.3					2.3
<b>Total revenues</b>	<b>533.5</b>					<b>533.5</b>
<b>Costs and expenses:</b>						
Rental, selling and general expenses	336.4	(\$0.1)	(\$2.5)			333.8
Cost of sales	21.0					21.0
Restructuring expenses	2.9			(\$2.9)		-
Depreciation and amortization	63.4					63.4
<b>Total costs and expenses</b>	<b>423.7</b>	<b>(0.1)</b>	<b>(2.5)</b>	<b>(2.9)</b>		<b>418.2</b>
<b>Income from operations</b>	<b>109.9</b>	<b>0.1</b>	<b>2.5</b>	<b>2.9</b>		<b>115.4</b>
<b>Other expense:</b>						
Interest expense	(35.7)					(35.7)
<b>Income before income tax provision</b>	<b>74.1</b>	<b>0.1</b>	<b>2.5</b>	<b>2.9</b>		<b>79.6</b>
<b>Income tax (benefit) provision</b>	<b>(48.1)</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>\$74.5</b>	<b>28.5</b>
<b>Net income</b>	<b>\$122.2</b>	<b>\$0.1</b>	<b>\$1.5</b>	<b>\$1.8</b>	<b>(\$74.5)</b>	<b>\$51.1</b>
<b>Diluted shares outstanding</b>	<b>44.3</b>					<b>44.3</b>
<b>Earnings per share</b>	<b>\$2.76</b>					<b>\$1.16</b>

- Adjusted net income for the twelve months ended December 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 and transition in conjunction with the departure of executives.
- Exclusion of costs related to the restructuring of our business operations.
- Exclusion of net income tax benefit related to U.S. income tax legislation enacted in December 2017.

# Constant Currency Calculations



(in millions and includes effects of rounding)

	Three Months Ended December 31, 2018						Difference
	As Reported <sup>(1)</sup>			Calculated in Constant Currency <sup>(2)</sup>			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$122.2	\$29.9	\$152.0	\$122.8	\$29.9	\$152.6	(\$0.6)
Rental, selling and general expenses	75.4	19.7	95.1	75.8	19.7	95.5	(0.4)
Adjusted EBITDA	52.3	11.0	63.3	52.5	11.0	63.5	(0.2)

	Twelve Months Ended December 31, 2018						Difference
	As Reported <sup>(1)</sup>			Calculated in Constant Currency <sup>(3)</sup>			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$447.5	\$110.7	\$558.2	\$444.7	\$110.7	\$555.4	\$2.8
Rental, selling and general expenses	287.6	76.5	364.1	285.8	\$76.5	362.2	1.9
Adjusted EBITDA	180.1	37.2	217.2	179.1	\$37.2	216.3	0.9

	Three Months Ended December 31, 2017			Twelve Months Ended December 31, 2017		
	As Reported <sup>(1)</sup>			As Reported <sup>(1)</sup>		
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total
Rental revenues	\$112.8	\$25.7	\$138.5	\$406.6	\$92.2	\$498.8
Rental, selling and general expenses	69.5	18.0	87.5	265.4	68.4	333.8
Adjusted EBITDA	47.2	8.4	55.6	158.0	26.8	184.8

(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 December 31, 2017

(3) Translated at the average exchange rate for the twelve months ended December 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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income (loss)	\$ 8.4	\$ 6.0	\$ 7.8	\$ 92.3	\$ 11.6	\$ 10.6	\$ (49.9)	\$ 12.5
Interest expense	5.6	6.0	6.4	6.5	6.7	7.2	7.6	7.9
Income tax provision (benefit)	5.6	4.7	6.3	(69.5)	4.6	3.2	(16.7)	9.1
Depreciation and amortization	7.5	7.8	8.1	8.4	8.7	8.8	7.9	8.2
EBITDA	27.1	24.4	28.5	37.7	31.5	29.8	(51.2)	37.7
Share-based compensation expense	1.2	1.3	1.8	1.2	2.1	2.9	2.1	2.8
Restructuring expenses	0.9	0.5	0.5	0.7	0.1	1.2	-	0.6
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	87.7	3.6
Other	0.2	2.0	0.2	-	-	-	-	-
Adjusted EBITDA	\$ 29.4	\$ 28.3	\$ 31.0	\$ 39.7	\$ 33.7	\$ 33.9	\$ 38.6	\$ 44.7
Revenues	\$ 81.0	\$ 81.8	\$ 89.0	\$ 97.9	\$ 91.6	\$ 90.7	\$ 97.3	\$ 107.3
Adjusted EBITDA margin	36.3%	34.6%	34.8%	40.6%	36.8%	37.3%	39.6%	41.7%



# Reconciliation of net income to EBITDA and adjusted EBITDA by Segment



*(in millions and includes effects of rounding)*

	Storage Solutions United Kingdom							
	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income (loss)	\$ 4.0	\$ 4.4	\$ 5.0	\$ 6.1	\$ 3.7	\$ 3.9	\$ (2.5)	\$ 4.2
Interest expense	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Income tax provision (benefit)	0.7	0.9	1.0	(0.6)	0.8	0.9	(0.5)	1.1
Depreciation and amortization	1.7	1.7	1.8	1.9	2.1	2.1	1.9	1.8
EBITDA	6.5	7.2	7.9	7.5	6.8	7.1	(0.9)	7.3
Share-based compensation expense	0.1	0.1	0.1	0.1	-	0.1	0.1	0.1
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	8.4	0.2
Acquisition-related expenses	0.1	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 6.7	\$ 7.2	\$ 8.0	\$ 7.5	\$ 6.9	\$ 7.2	\$ 7.6	\$ 7.6
Revenues	\$ 20.3	\$ 21.2	\$ 22.6	\$ 21.6	\$ 22.2	\$ 22.6	\$ 23.0	\$ 22.2
Adjusted EBITDA margin	32.8%	34.2%	35.5%	34.8%	30.9%	31.7%	33.1%	34.1%

	Tank & Pump Solutions							
	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income (loss)	\$ (2.2)	\$ (1.6)	\$ (1.6)	\$ (6.3)	\$ (0.4)	\$ 0.5	\$ 0.3	\$ (2.4)
Interest expense	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Income tax provision (benefit)	(1.0)	(1.1)	(0.9)	5.7	(0.5)	(0.7)	(2.4)	3.7
Depreciation and amortization	6.1	6.3	6.1	6.1	6.1	6.3	6.4	6.7
EBITDA	5.5	6.3	6.3	8.3	7.9	8.8	7.0	10.7
Share-based compensation expense	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Restructuring expenses	-	-	0.1	0.1	-	-	-	0.1
Asset impairment charge and loss on divestiture, net	-	-	-	-	-	-	2.2	0.1
Adjusted EBITDA	\$ 5.6	\$ 6.4	\$ 6.5	\$ 8.4	\$ 8.0	\$ 8.9	\$ 9.3	\$ 11.0
Revenues	\$ 22.2	\$ 23.7	\$ 25.0	\$ 27.2	\$ 26.9	\$ 28.7	\$ 29.3	\$ 31.3
Adjusted EBITDA margin	25.2%	26.9%	25.9%	30.9%	29.7%	31.2%	31.5%	35.0%