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SOLUTIONS

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STORAGE SOLUTIONS

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TANK + PUMP SOLUTIONS

Quarterly Investor Presentation

Fourth Quarter 2017

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 Rapidly Improving

- Core business very strong in Q4
- Storage Solutions activations at all-time high; pending orders as of year-end are well in excess of year-end 2016
- Tank & Pump rental revenue up 14.2% with very strong utilization and two new contracts

Favorable End-Markets

- Business drivers remain healthy; North American 2018 economic indicators are strong
- Turnaround activity picked up and remains strong into first quarter 2018
- Upstream normalizing, with potential for growth

Technology

- Leveraging new ERP system
- MM Connect deepening customer partnerships
- EnviroTrack providing valued tools to Tank & Pump customers

Safety

- North American TRIR averaged 0.59 for 2017
- TRIR down 60% year-over year and 80% since 2013
- United Kingdom Reportable Accident Frequency Rate is at 0.7
- Workers' compensation claims down more than 50% year-over-year

Exceptional quarter for Storage Solutions and Tank + Pump Solutions

Financial Highlights Q4 Results⁽¹⁾



Rental Revenue Growth

- Total rental revenues up 10.6% from Q4 16
 - Storage Solutions +9.8%
 - Tank & Pump Solutions +14.2%
- Storage Solutions rental rates increased 4.2% year-over-year; new rates increased 5.1%
- Storage Solutions average units on rent during the quarter was up 5.3% year-over-year

Delivered Profitability

- Adjusted EBITDA of \$55.6 million and adjusted EBITDA margin of 37.9%
 - Storage Solutions 39.5%
 - Tank & Pump Solutions 30.9%
- Adjusted Diluted EPS of \$0.41 for Q4 17

Produced Strong Free Cash Flow

- Cash provided by operating activities of \$39.8 million
- Free Cash Flow of \$18.2 million
- \$14.4 million net investment in rental fleet
- 40th consecutive quarter of positive free cash flow

Returned Shareholder Value

- Acquired \$8.4 million of treasury stock year-to-date through December 31, 2017
- \$70.8 million remains authorized under our repurchase plan
- Paid \$10.1 million in dividends in Q4 17, 10% increase per share over prior-year quarter

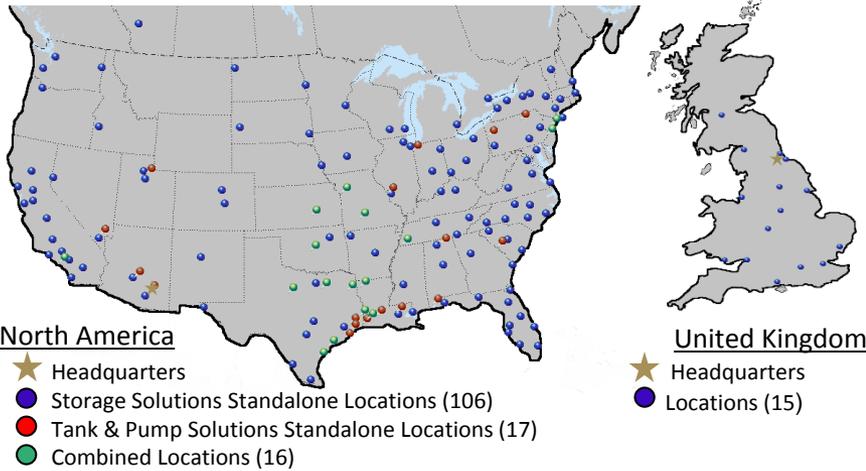
(1) Calculations adjust for favorable currency rates in Q4 2017 as compared to Q4 2016. See appendix for more information.

Strong growth in Storage Solutions, Tank & Pump Solutions improving

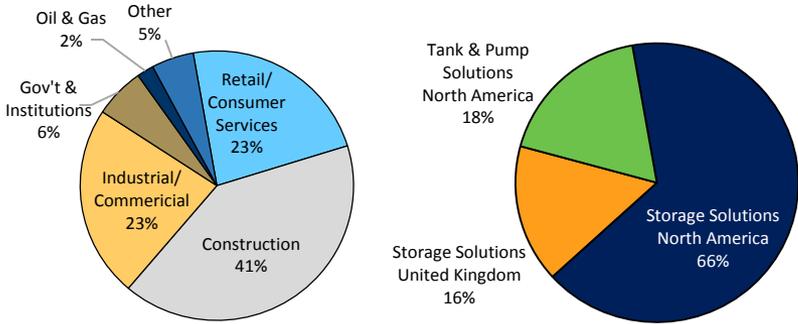


Diversified Company with Strong Customer Focus

Geographically Diversified



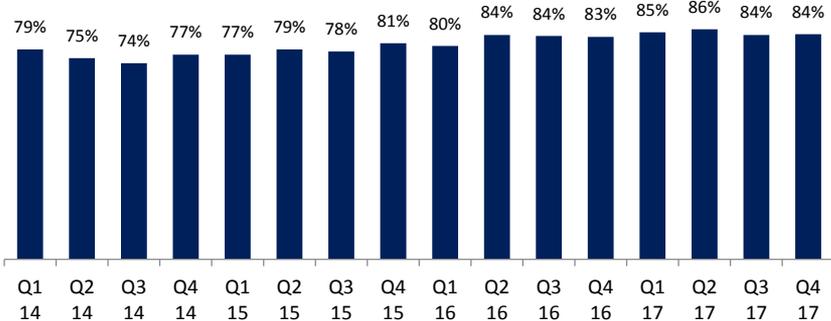
Diversified Customer Base (1)



Customer Base Remains Strong

- Continued favorable outlook for growth in the construction end market
- Growth in year-over-year retail/consumer services
 - Strong seasonal business
- Tank & Pump Solutions growing and maintaining momentum

Consistent World-Class NPS (2)



(1) Company estimate of rental revenue customer base for the twelve months ended December 31, 2017

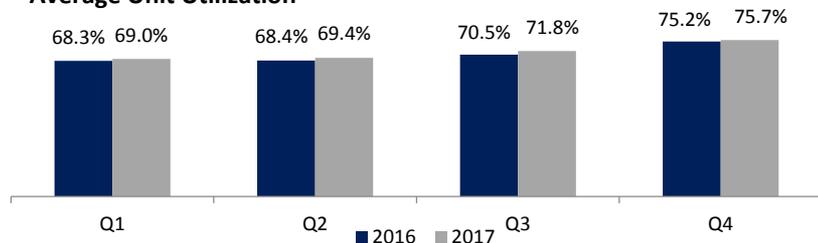
(2) Net promoter score does not apply to Tank & Pump Solutions

Customer and industry diversification

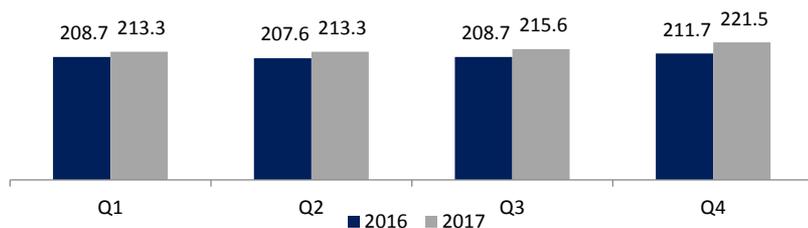


Storage Solutions

Average Unit Utilization



Average Rental Fleet in Units (in thousands)

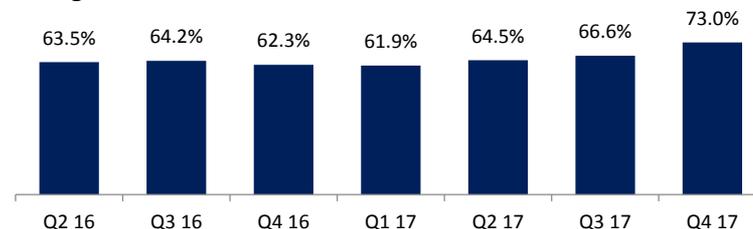


- Storage Solutions unit utilization has maintained momentum
 - Very strong seasonal business with robust rates
 - Q4 2017 North America core activations up 6.9% over Q4 16
 - Total Storage Solutions units on rent up 6.0% as of 12/31/17 compared to 12/31/16

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 Fleet Utilization



Average OEC Fleet Inventory (in millions)



- Average utilization of 73.0%, when calculated using original equipment cost (OEC)
 - OEC utilization remains strong at 71.2% as of 12/31/17
- Average downstream OEC utilization was 75.2%
 - 72.7% OEC utilization as of 12/31/17

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



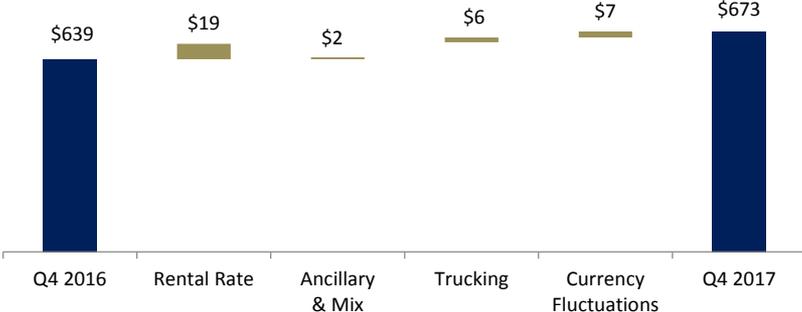
Driving Rates With Premium Products and Services

Storage Solutions (excluding divested wood mobile offices)

Year-Over-Year Rate Change



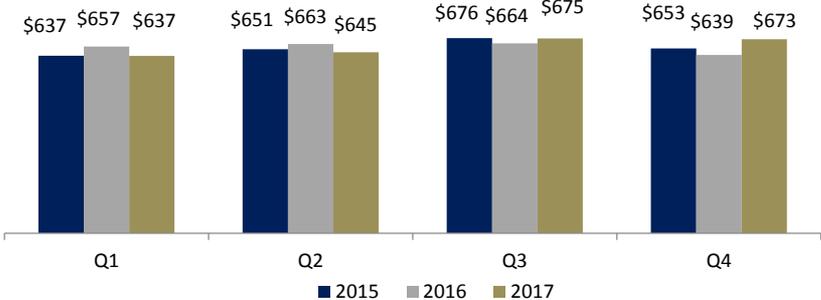
Yield Bridge Q4 16 to Q4 17



Rental Rates Increasing

- Rental rates increased 4.2% from Q4 16, with new units delivered at a strong 5.1% higher rate than Q4 16
 - Favorable seasonal rentals accretive
- Sequentially, rates were up a solid 1.0% from Q3 17
- Q4 17 yield increased 4.2%, compared to Q4 16, when adjusted for the effect of currency fluctuations
 - Driven by rate increases

Quarterly 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



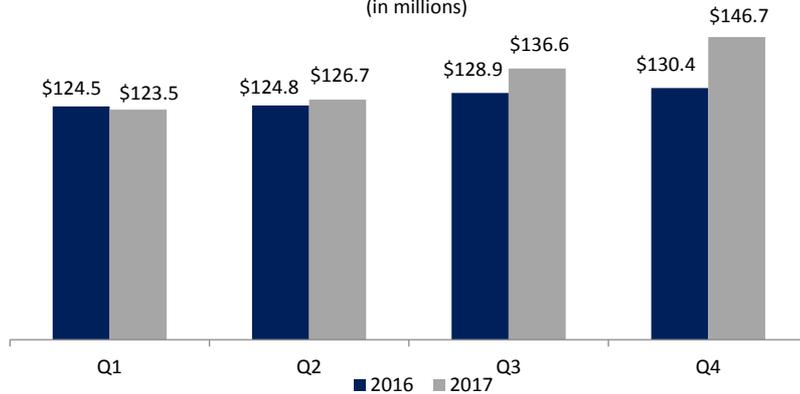
Financial Review



Revenue Highlights

Total Revenues

(in millions)



Rental Revenues

(in millions)



Total Revenue Bridge Q4 16 to Q4 17

(in millions)



(1) Storage Solutions

- Fourth quarter rental revenues increased 10.6% from Q4 16 (adjusted for FX)
 - Storage Solutions rental revenues were up 9.8%
 - Tank & Pump Solutions rental revenues increased 14.2% from the prior-year quarter to \$25.7 million
 - Sequentially, Tank & Pump rental revenues were up 10.9%
 - Increased demand in the quarter related to turnaround and maintenance activities
 - Overall broad-based growth across the segment

Both volume and rate contributed to rental revenue growth



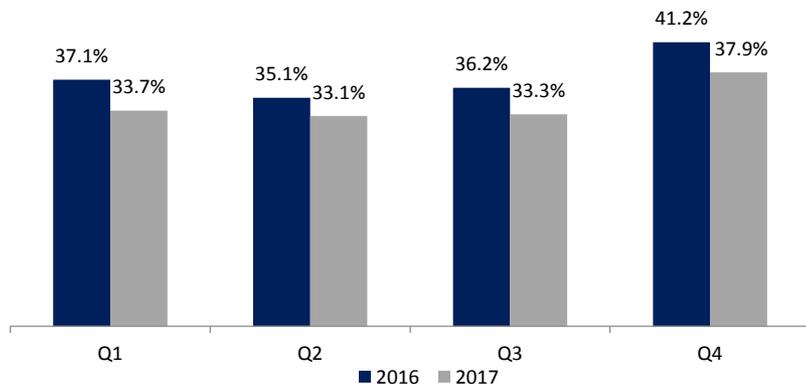
Adjusted EBITDA

(in millions)

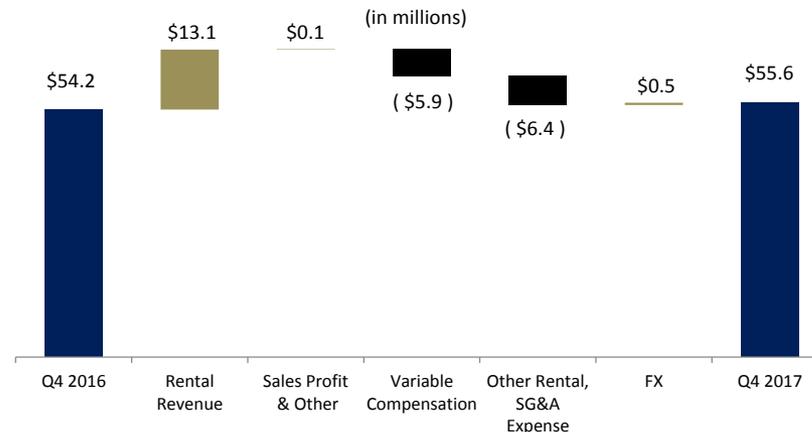


- Total adjusted EBITDA of \$55.6 million, margin of 37.9%, down 330 bps from prior-year quarter
 - Excluding the effect of increased variable compensation the margin increased approximately 70 bps over the prior-year
- Storage Solutions adjusted EBITDA of \$47.2 million
 - Down 1.8% from prior-year quarter
 - Margin of 39.5%, down 490 bps from prior-year quarter
- Tank & Pump Solutions adjusted EBITDA of \$8.4 million
 - Up 38.3% from prior-year quarter
 - Margin of 30.9%, up from prior-year quarter

Adjusted EBITDA Margin %



Adjusted EBITDA Bridge Q4 16 to Q4 17

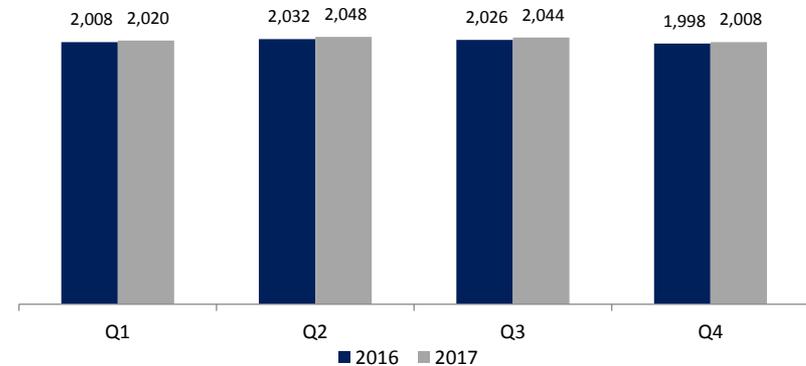


Adjusted EBITDA margins remain strong



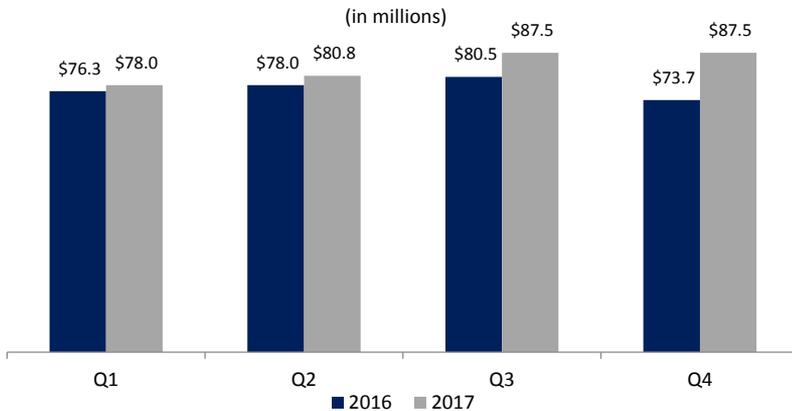
Efficiency and Performance Update

Number of Employees at Period End

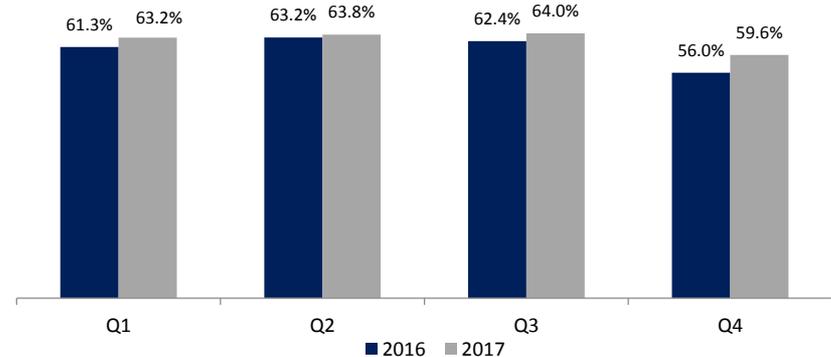


- Rental, Selling and General Expense up \$13.8 million compared to Q4 16⁽¹⁾
 - Increased variable compensation expense
 - Higher transportation, cross-hire and salary costs due to increased activity
- As a percentage of total revenues⁽¹⁾, Rental, Selling and General Expense was 59.6%, which is an increase from 56.0% in the prior-year quarter

Rental, Selling and General Expense ⁽¹⁾



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)



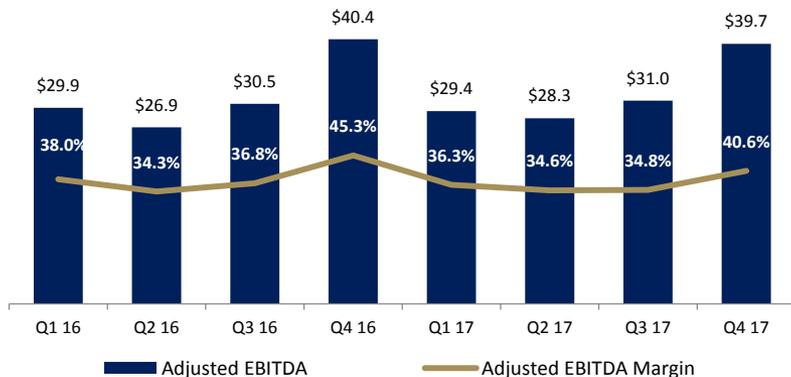
Rental Revenues

(in millions)

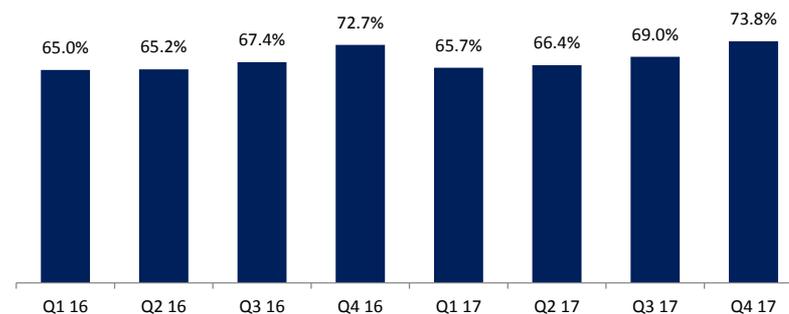


Adjusted EBITDA

(in millions)



Unit Utilization



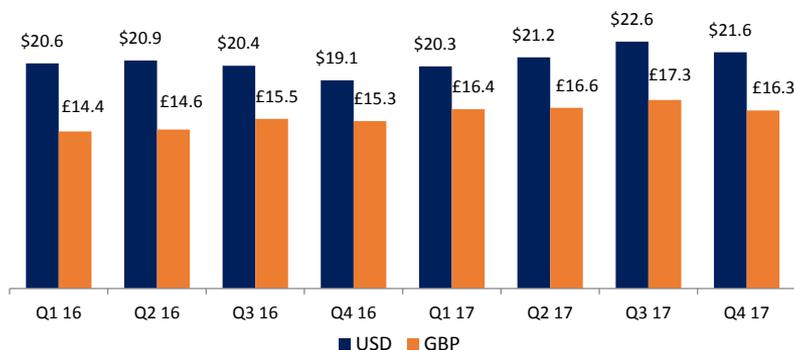
Performance by Segment

United Kingdom Storage Solutions



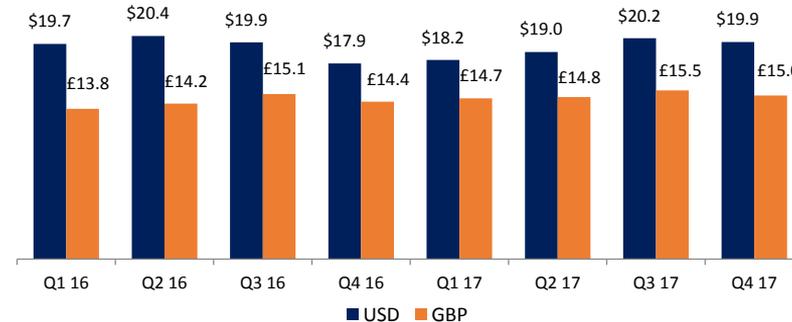
Total Revenues

(in millions)



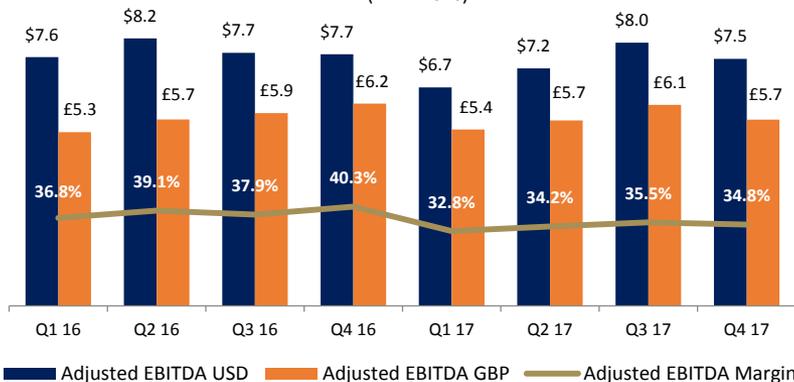
Rental Revenues

(in millions)

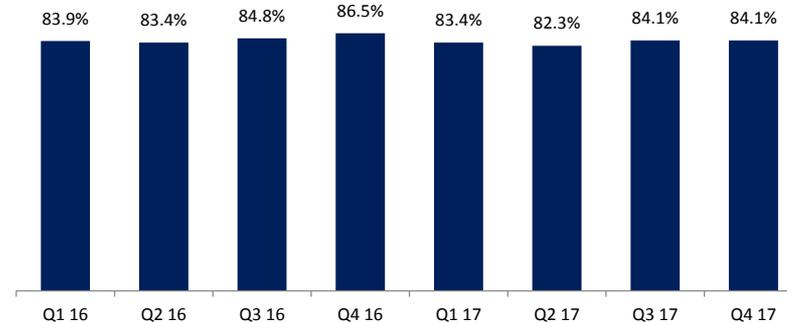


Adjusted EBITDA

(in millions)



Unit Utilization



Performance by Segment

Tank + Pump Solutions



Total Revenues

(in millions)



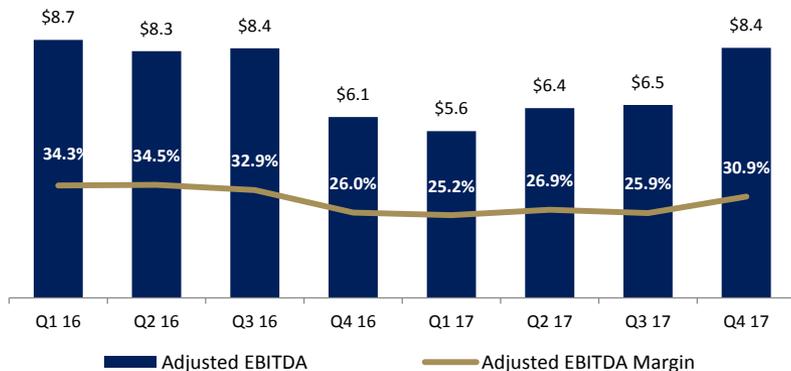
Rental Revenues

(in millions)

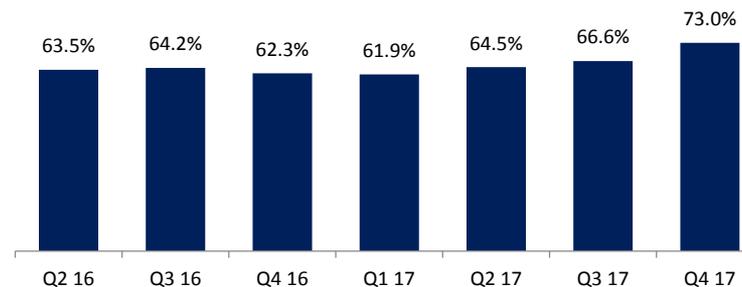


Adjusted EBITDA

(in millions)



OEC Utilization



Free Cash Flow Generation and Capital Investment



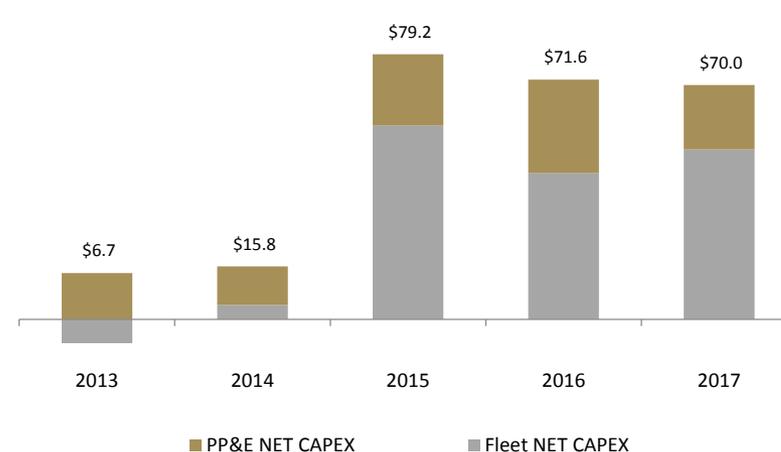
Free Cash Flow

(in millions)



Capital Expenditures (1)

(in millions)



- Q4 17 free cash flow of \$18.2 million; Full year free cash flow of \$65.6 million
- Q4 17 free cash flow down year-over-year primarily due to increased capital expenditures
- Repurchased \$8.4 million of stock in 2017
- Paid \$10.1 million in dividends in Q4 17
- Increased quarterly dividend 10% over prior-year quarter

- Q4 17 net CAPEX of \$21.6 million
- Net rental fleet CAPEX of \$14.4 million for Q4 17
 - \$12.8 million in Storage Solutions
 - \$1.6 million in Tank & Pump Solutions

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

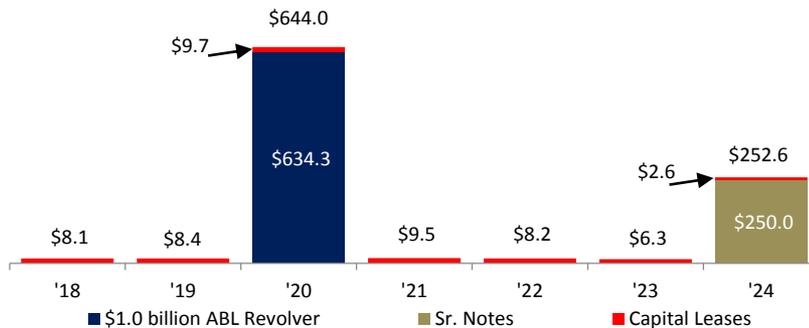
Generated strong free cash flow while growing fleet



Debt Profile at December 31, 2017

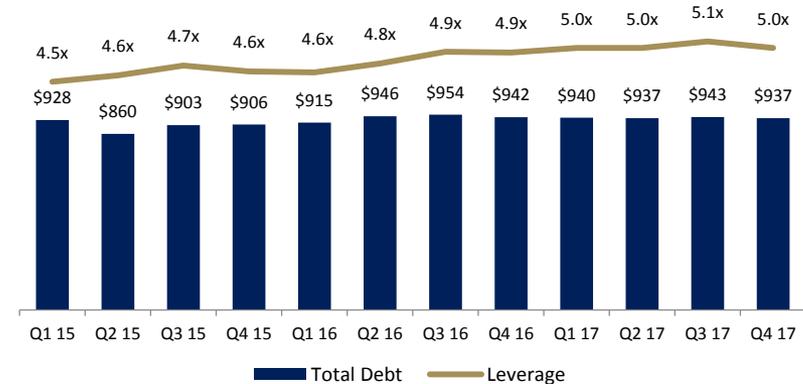
Scheduled Debt Maturities

(in millions)



Total Debt and Leverage Ratio

(debt in millions)



ABL Credit Agreement

- Availability of approximately \$361 million
- Single financial covenant is tested only if availability falls below \$100 million
- Entered into capital leases totaling \$9.5 million in 2017

Debt and Leverage

- Cash payment from divestiture of wood mobile offices in Q2 15 used to de-lever, provide liquidity, and reinvest in higher returning assets
- Returned \$48.5 million to shareholders in 2017 through dividends and treasury share purchases

Capital structure in position to support future growth



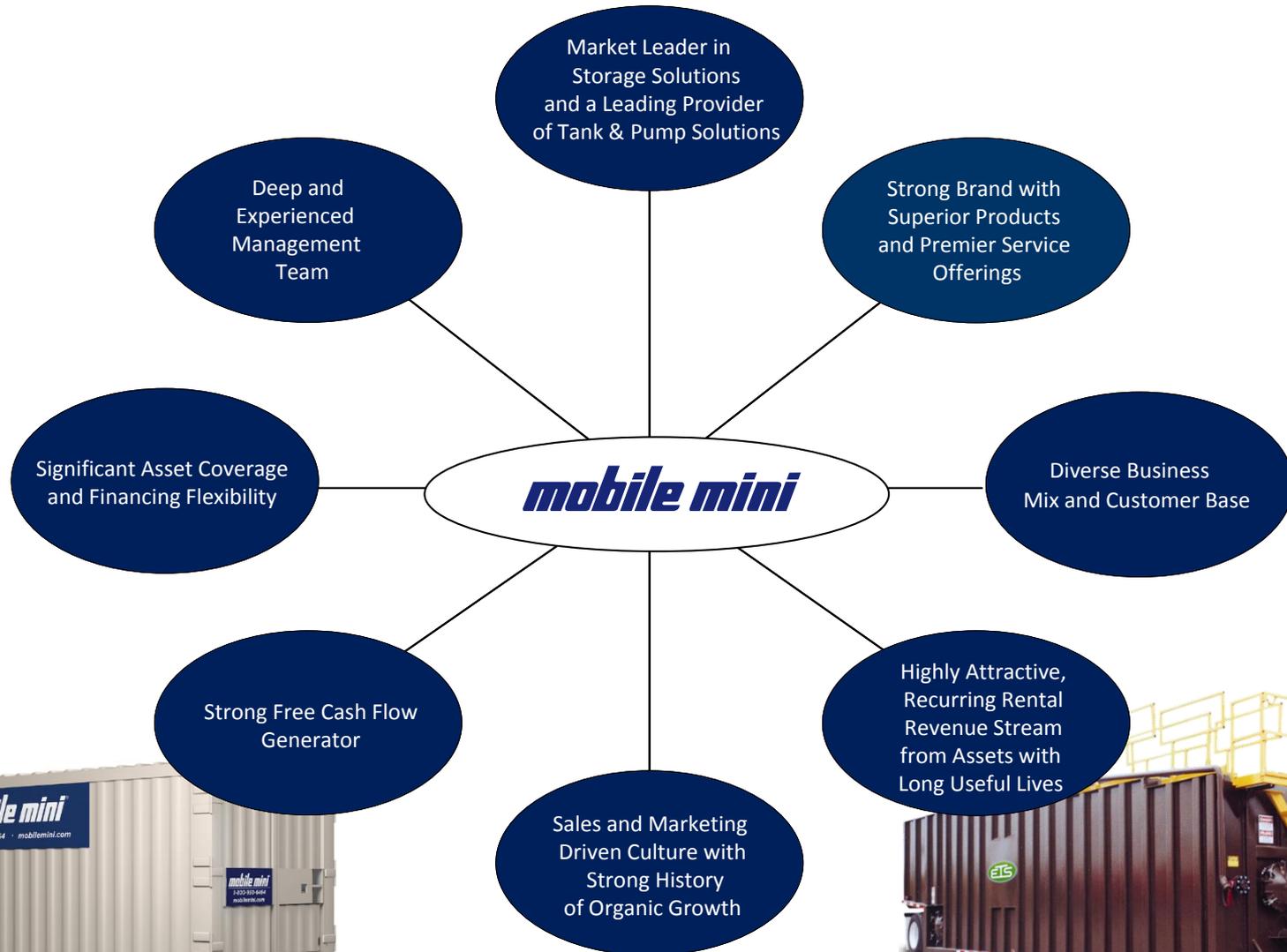
U.S. Tax Cuts and Jobs Act

- Enacted on December 22, 2017
- Reduces the federal income tax rate from 35% to 21% effective January 1, 2018
- Mandatory deemed repatriation of foreign earnings
- Provides for 100% bonus depreciation of capital assets
- Other provisions, including limiting deductibility of executive compensation and meal and entertainment expenses

Impact of the Tax Cuts and Jobs Act on Mobile Mini

- Remeasured our net deferred tax liabilities at the new rate and recognized a net benefit of \$77.6 million
- Recorded a provisional income tax expense of \$3.1 million related to the deemed repatriation of foreign earnings
 - Previously asserted permanent reinvestment and did not record U.S. income tax on foreign earnings
 - Provisional income tax expense to be finalized within one year
- No immediate effect on cash paid for taxes
 - Currently we are not a cash tax payer, largely due to deferred income tax liabilities related to accelerated depreciation on our rental fleet and other capital assets
- Estimated 2018 effective tax rate 24% - 26%

Reduced effective tax rate, no immediate impact on cash flow





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)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income	\$ 11.0	\$ 4.1	\$ 12.7	\$ 19.5	\$ 10.2	\$ 8.8	\$ 11.2	\$ 92.1
Interest expense	8.5	8.0	8.0	8.2	8.4	8.8	9.2	9.3
Income tax provision (benefit)	6.7	2.0	5.9	7.0	5.3	4.6	6.4	(64.4)
Depreciation and amortization	15.2	16.3	16.2	16.1	15.3	15.7	15.9	16.4
Debt extinguishment expense	-	9.2	-	-	-	-	-	-
Deferred financing costs write-off	-	2.3	-	-	-	-	-	-
EBITDA	41.4	41.8	42.8	50.8	39.1	37.9	42.7	53.4
Share-based compensation expense	2.6	1.6	2.2	0.6	1.3	1.5	1.9	1.4
Restructuring expenses	2.2	1.3	1.6	0.8	0.9	0.5	0.6	0.8
Acquisition-related expenses	-	-	-	0.1	0.1	-	-	-
Sales tax refund and remittance, net*	-	(1.4)	-	1.1	-	-	-	-
Other	-	-	-	0.7	0.2	2.0	0.2	-
Adjusted EBITDA	\$ 46.2	\$ 43.4	\$ 46.7	\$ 54.2	\$ 41.7	\$ 42.0	\$ 45.5	\$ 55.6
Revenues	\$ 124.5	\$ 124.8	\$ 128.9	\$ 130.4	\$ 123.5	\$ 126.7	\$ 136.6	\$ 146.7
Revenues, excluding sales tax refund and remittance, net	\$ 124.5	\$ 123.5	\$ 128.9	\$ 131.5	\$ 123.5	\$ 126.7	\$ 136.6	\$ 146.7
Adjusted EBITDA margin	37.1%	35.1%	36.2%	41.2%	33.7%	33.1%	33.3%	37.9%

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

Reconciliation of net cash provided by operating activities to EBITDA



(in millions and includes effects of rounding)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net cash provided by operating activities	\$ 35.3	\$ 29.4	\$ 31.3	\$ 40.2	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8
Interest paid	3.9	10.1	3.9	3.7	13.7	4.5	12.2	4.7
Income and franchise taxes paid	0.1	1.1	0.2	0.4	-	1.1	0.2	1.3
Share-based compensation expense, including restructuring expense and other	(2.6)	(1.7)	(2.3)	(0.9)	(1.3)	(2.5)	(2.1)	(1.5)
Gain on sale of rental fleet units	1.4	1.4	1.4	1.2	1.7	1.1	1.4	1.4
Loss on disposal of property, plant and equipment	(0.3)	(0.4)	(0.4)	(0.2)	-	(0.3)	(0.2)	-
Changes in certain assets and liabilities:								
Receivables	(2.8)	12.5	5.2	6.4	(9.5)	1.8	7.8	10.6
Inventories	(0.1)	1.9	0.9	(3.3)	1.0	(0.1)	0.5	(1.4)
Other assets	0.8	(1.3)	(0.1)	0.5	1.1	1.7	(2.3)	0.1
Accounts payable and accrued liabilities	5.8	(11.3)	2.7	2.8	(0.2)	0.1	(7.5)	(1.6)
EBITDA	\$ 41.4	\$ 41.8	\$ 42.8	\$ 50.8	\$ 39.1	\$ 37.9	\$ 42.7	\$ 53.4

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



(in millions and includes effects of rounding)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net cash provided by operating activities	\$ 35.3	\$ 29.4	\$ 31.3	\$ 40.2	\$ 32.7	\$ 30.5	\$ 32.6	\$ 39.8
Additions to rental fleet, excluding acquisitions	(10.9)	(17.3)	(18.3)	(10.9)	(10.0)	(13.0)	(22.9)	(17.7)
Proceeds from sale of rental fleet units	4.0	3.4	3.4	2.9	4.6	1.7	3.3	3.4
Additions to property, plant and equipment	(8.3)	(11.0)	(6.5)	(4.9)	(3.7)	(5.0)	(4.1)	(7.3)
Proceeds from sale of property, plant and equipment	0.8	0.8	0.8	0.4	0.1	0.7	-	0.1
Net capital expenditures	(14.4)	(24.0)	(20.7)	(12.5)	(9.1)	(15.6)	(23.7)	(21.6)
Free cash flow	\$ 20.9	\$ 5.4	\$ 10.6	\$ 27.7	\$ 23.7	\$ 14.9	\$ 8.9	\$ 18.2

Reconciliation of net income to adjusted net income ⁽¹⁾

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
Revenues:				
Rental	\$138.5			\$138.5
Sales	7.6			7.6
Other	0.5			0.5
Total revenues	146.7			146.7
Costs and expenses:				
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
Total costs and expenses	109.7	(0.8)		108.9
Income from operations	37.0	0.8		37.8
Other expense:				
Interest expense	(9.3)			(9.3)
Income before income tax provision	27.7	0.8		28.5
Income tax provision	(64.4)	0.3	\$74.5	10.5
Net income	\$92.1	\$0.5	(\$74.5)	\$18.1
Diluted shares outstanding	44.4			44.4
Earnings per share	\$2.07			\$0.41

- 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 ⁽¹⁾

For the three months ended December 31, 2016



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

	Statement of Operations As Reported	Restructuring Expense (2)	Acquisition- Related Expenses (3)	Sales-tax Remittance (3)	Executive Severance (5)	Statement of Operations Adjusted
Revenues:						
Rental	\$124.2					\$124.2
Sales	6.7					6.7
Other	(0.4)			\$1.1		0.7
Total revenues	130.4			1.1		131.5
Costs and expenses:						
Rental, selling and general expenses	74.5		(\$0.1)	(0.3)	(\$0.5)	73.7
Cost of sales	4.3					4.3
Restructuring expenses	0.8	(\$0.8)				-
Depreciation and amortization	16.1					16.1
Total costs and expenses	95.7	(0.8)	(0.1)	(0.3)	(0.5)	94.1
Income from operations	34.7	0.8	0.1	1.4	0.5	37.5
Other expense:						
Interest expense	(8.2)					(8.2)
Income before income tax provision	26.5	0.8	0.1	1.4	0.5	29.3
Income tax provision	7.0	0.3	0.0	0.5	0.2	8.1
Net income	\$19.5	\$0.5	\$0.1	\$0.9	\$0.3	\$21.2
Diluted shares outstanding	44.3					44.3
Earnings per share	\$0.44					\$0.48

- Adjusted net income for the three months ended December 31, 2016 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.
- Reduction of rental, selling and general expenses for acquisition-related expenses
- Increase of other revenue to exclude reversed revenue related to a sales tax remittance and reduction of rental, selling and general expenses to exclude fees and penalties associated with the sales tax remittance.
- Reduction of rental, selling and general expenses to exclude costs related to severance in conjunction with the departure of an executive.

Reconciliation of net income to adjusted net income ⁽¹⁾

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
Revenues:						
Rental	\$498.8					\$498.8
Sales	32.4					32.4
Other	2.3					2.3
Total revenues	533.5					533.5
Costs and expenses:						
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
Total costs and expenses	423.7	(0.1)	(2.5)	(2.9)		418.2
Income from operations	109.9	0.1	2.5	2.9		115.4
Other expense:						
Interest expense	(35.7)					(35.7)
Income before income tax provision	74.1	0.1	2.5	2.9		79.6
Income tax (benefit) provision	(48.1)	0.0	1.0	1.1	\$74.5	28.5
Net income	\$122.2	\$0.1	\$1.5	\$1.8	(\$74.5)	\$51.133
Diluted shares outstanding	44.3					44.3
Earnings per share	\$2.76					\$1.16

- 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.

Reconciliation of net income to adjusted net income ⁽¹⁾

For the twelve months ended December 31, 2016



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

	Statement of Operations As Reported	Restructuring Expense (2)	Acquisition- Related Expenses (3)	Sales-tax Refund & Remittance (3)	Executive Severance (4)	Costs Related to Debt Extinguishment	Statement of Operations Adjusted
Revenues:							
Rental	\$480.1						\$480.1
Sales	26.5						26.5
Other	2.0			(\$0.2)			1.8
Total revenues	508.6			(0.2)			508.4
Costs and expenses:							
Rental, selling and general expenses	309.3		(\$0.1)	(\$0.3)	(\$0.5)		308.5
Cost of sales	16.5						16.5
Restructuring expenses	6.0	(\$6.0)					-
Depreciation and amortization	63.7						63.7
Total costs and expenses	395.5	(6.0)	(0.1)	(0.3)	(0.5)		388.7
Income from operations	113.1	6.0	0.1	0.0	0.5		119.7
Other expense:							
Interest expense	(32.7)						(32.7)
Debt extinguishment expense	(9.2)					\$9.2	-
Deferred financing costs write-off	(2.3)					2.3	-
Income before income tax provision	68.9	6.0	0.1	0.0	0.5	11.5	87.0
Income tax provision	21.7	2.3	0.0	0.0	0.2	4.4	28.6
Net income	\$47.2	\$3.7	\$0.1	\$0.0	\$0.3	\$7.0	\$58.4
Diluted shares outstanding	44.4						44.4
Earnings per share	\$1.06						\$1.32

- Adjusted net income for the twelve months ended December 31, 2016 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.
- Reduction of other revenues to exclude revenue associated with a sales tax refund.
- Reduction of rental, selling and general expenses to exclude costs related to severance in conjunction with the departure of an executive.

Constant Currency Calculations



(in millions and includes effects of rounding)

	Three Months Ended December 31, 2017						Difference
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
						Total	
Rental revenues	\$112.8	\$25.7	\$138.5	\$111.6	\$25.7	\$137.3	\$1.3
Rental, selling and general expenses	69.5	18.0	87.5	68.6	18.0	86.7	0.8
Adjusted EBITDA	47.2	8.4	55.6	46.8	8.4	55.1	0.5

	Twelve Months Ended December 31, 2017						Difference
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽³⁾			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
						Total	
Rental revenues	\$406.6	\$92.2	\$498.8	\$410.5	\$92.2	\$502.7	(\$3.9)
Rental, selling and general expenses	265.4	68.4	333.8	268.0	\$68.4	336.4	(2.6)
Adjusted EBITDA	158.0	26.8	184.8	159.4	\$26.8	186.3	(1.5)

	Three Months Ended December 31, 2016			Twelve Months Ended December 31, 2016		
	As Reported ⁽¹⁾			As Reported ⁽¹⁾		
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total
Rental revenues	\$101.6	\$22.5	\$124.2	\$387.1	\$92.9	\$480.1
Rental, selling and general expenses	56.9	16.8	73.7	244.7	63.8	308.5
Adjusted EBITDA	48.1	6.1	54.2	159.0	31.4	190.4

(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, 2016

(3) Translated at the average exchange rate for the twelve months ended December 31, 2016

Reconciliation of net income to EBITDA and adjusted EBITDA by Segment



(in millions and includes effects of rounding)

	Storage Solutions North America							
	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income	\$ 8.2	\$ 0.8	\$ 7.2	\$ 15.4	\$ 8.4	\$ 6.0	\$ 7.8	\$ 92.3
Interest expense	5.6	5.1	4.8	5.3	5.6	6.0	6.4	6.5
Income tax provision (benefit)	5.1	1.2	7.8	8.6	5.6	4.7	6.3	(69.5)
Depreciation and amortization	6.4	7.2	7.4	7.7	7.5	7.8	8.1	8.4
Debt extinguishment expense	-	9.2	-	-	-	-	-	-
Deferred financing costs write-off	-	2.3	-	-	-	-	-	-
EBITDA	25.3	25.8	27.2	37.1	27.1	24.4	28.5	37.7
Share-based compensation expense	2.4	1.5	2.0	0.5	1.2	1.3	1.8	1.2
Restructuring expenses	2.2	1.0	1.3	0.9	0.9	0.5	0.5	0.7
Sales tax refund and remittance, net*	-	(1.4)	-	1.1	-	-	-	-
Other	-	-	-	0.7	0.2	2.0	0.2	-
Adjusted EBITDA	\$ 29.9	\$ 26.9	\$ 30.5	\$ 40.4	\$ 29.4	\$ 28.3	\$ 31.0	\$ 39.7
Revenues	\$ 78.7	\$ 79.9	\$ 83.0	\$ 88.0	\$ 81.0	\$ 81.8	\$ 89.0	\$ 97.9
Adjusted EBITDA margin	38.0%	34.3%	36.8%	45.3%	36.3%	34.6%	34.8%	40.6%

* 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

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income	\$ 4.6	\$ 5.1	\$ 5.7	\$ 5.1	\$ 4.0	\$ 4.4	\$ 5.0	\$ 6.1
Interest expense	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Income tax provision (benefit)	1.1	1.1	0.1	0.7	0.7	0.9	1.0	(0.6)
Depreciation and amortization	1.7	1.8	1.7	1.6	1.7	1.7	1.8	1.9
EBITDA	7.5	8.1	7.7	7.5	6.5	7.2	7.9	7.5
Share-based compensation expense	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1
Acquisition-related expenses	-	-	-	0.1	0.1	-	-	-
Adjusted EBITDA	\$ 7.6	\$ 8.2	\$ 7.7	\$ 7.7	\$ 6.7	\$ 7.2	\$ 8.0	\$ 7.5
Revenues	\$ 20.6	\$ 20.9	\$ 20.4	\$ 19.1	\$ 20.3	\$ 21.2	\$ 22.6	\$ 21.6
Adjusted EBITDA margin	36.8%	39.1%	37.9%	40.3%	32.8%	34.2%	35.5%	34.8%

Tank & Pump Solutions

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income (loss)	\$ (1.8)	\$ (1.9)	\$ (0.2)	\$ (1.1)	\$ (2.2)	\$ (1.6)	\$ (1.6)	\$ (6.3)
Interest expense	2.7	2.8	3.1	2.7	2.7	2.7	2.7	2.7
Income tax provision (benefit)	0.6	(0.3)	(2.0)	(2.3)	(1.0)	(1.1)	(0.9)	5.7
Depreciation and amortization	7.0	7.3	7.1	6.8	6.1	6.3	6.1	6.1
EBITDA	8.5	7.9	8.0	6.2	5.5	6.3	6.3	8.3
Share-based compensation expense	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1
Restructuring expenses	0.1	0.3	0.4	(0.1)	-	-	0.1	0.1
Adjusted EBITDA	\$ 8.7	\$ 8.3	\$ 8.4	\$ 6.1	\$ 5.6	\$ 6.4	\$ 6.5	\$ 8.4
Revenues	\$ 25.2	\$ 24.0	\$ 25.5	\$ 23.3	\$ 22.2	\$ 23.7	\$ 25.0	\$ 27.2
Adjusted EBITDA margin	34.3%	34.5%	32.9%	26.0%	25.2%	26.9%	25.9%	30.9%