

mobile mini[®]

mobile mini
026.1732276

mobile mini
026.1732276

mobile mini
026.1732276

Quarterly Investor Presentation

Third 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

- Storage Solutions activations at all-time high
- Tank & Pump Solutions awarded two new contracts and demonstrating strong utilization across all geographies

Favorable End-Markets

- Business drivers remain healthy
- Turnaround activity is picking up
- Upstream stable-to-favorable
- Hurricane impacting demand

Technology

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

Safety

- Low North American TRIR of .64
- Below 1.0 for five consecutive months

Strong quarter across all segments and geographies

Financial Highlights Q3 Results



Rental Revenue Growth

- Total rental revenues up 4.9% from Q3 16
 - Storage Solutions +7.0%
 - Tank & Pump Solutions -3.7%; Up 3.8% sequentially
- Storage Solutions rental rates increased 2.9% year-over-year; new rates increased 3.9%
- Storage Solutions average units on rent during the quarter was up 5.3% year-over-year

Delivered Profitability

- Adjusted EBITDA of \$45.5 million and adjusted EBITDA margin of 33.3%
 - Storage Solutions 35.0%
 - Tank & Pump Solutions 25.9%
- Adjusted Diluted EPS of \$0.27 for Q3 17

Produced Strong Free Cash Flow

- Cash provided by operating activities of \$32.6 million
- FCF of \$8.9 million
- \$19.6 million net investment in rental fleet
- 39th consecutive quarter of positive free cash flow

Returned Shareholder Value

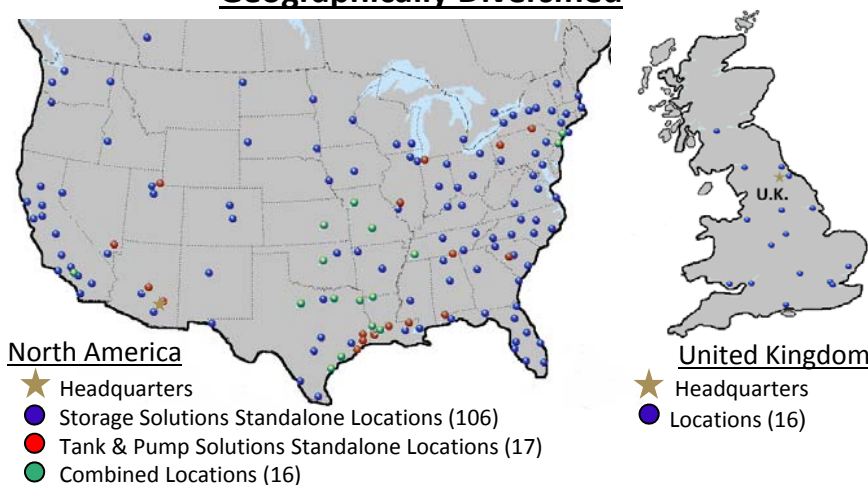
- Acquired \$8.4 million of treasury stock year-to-date through September 30, 2017
- \$70.8 million remains authorized under our repurchase plan
- Paid \$10.0 million in dividends in Q3 17, 10% increase per share over prior-year quarter

Strong growth in Storage Solutions, Tank & Pump Solutions improving

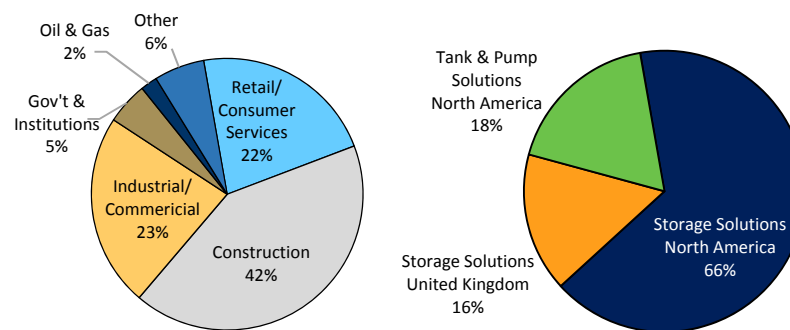
Diversified Company with Strong Customer Focus



Geographically Diversified



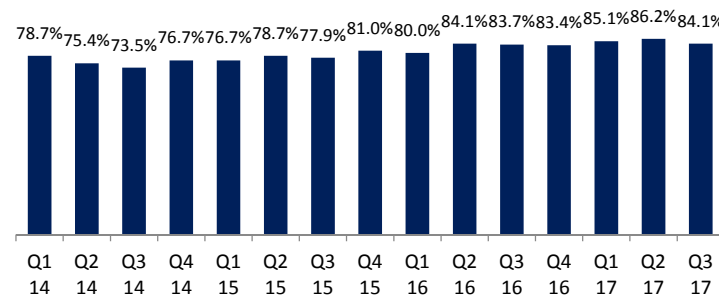
Diversified Customer Base (1)



Customer Base Remains Strong

- Continued favorable outlook for growth in the construction end market
- Growth in year-over-year retail/consumer services
 - Strong start to seasonal business
- Downstream Tank & Pump Solutions gaining momentum
- Upstream and Diversified end-markets are stabilizing

Consistent World-Class NPS (3)



(1) Company estimate of rental revenue customer base for the twelve months ended September 30, 2017

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

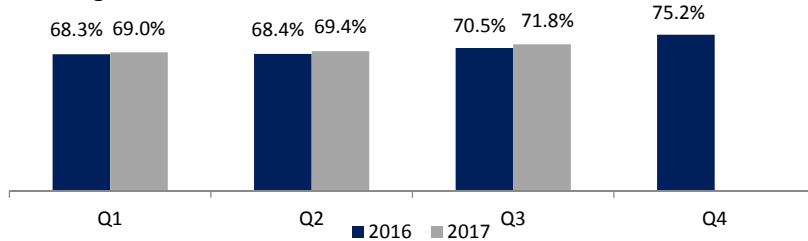
Customer and industry diversification

Active Rental Fleet Management

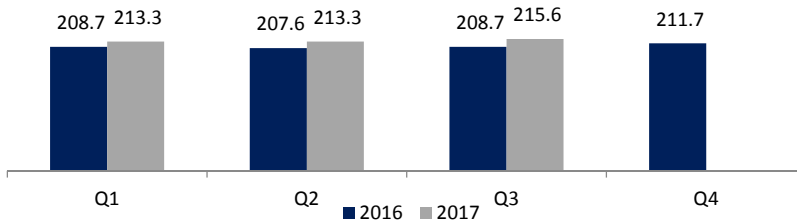


Storage Solutions

Average Unit Utilization



Average Rental Fleet in Units (in thousands)

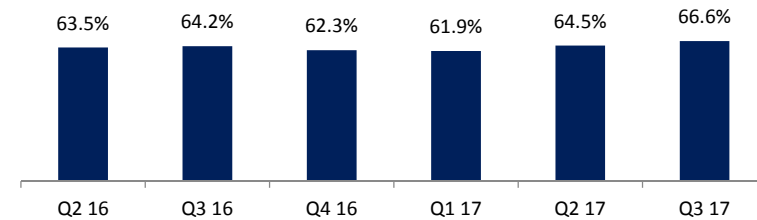


- Storage Solutions unit utilization has maintained momentum
 - Strong seasonal business with robust rates
 - Q3 2017 North America core activations up 5.5% over Q3 16
 - Total Storage Solutions units on rent up 5.2% as of 9/30/17 compared to 9/30/16

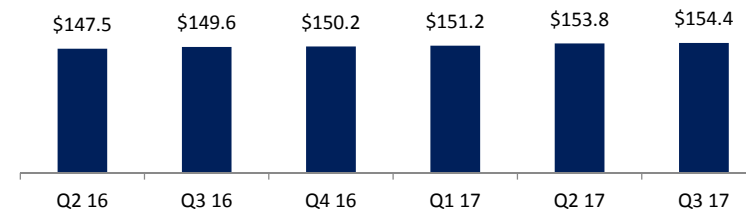
Note: Average Unit Utilization defined as average units on rent divided by average rental fleet size, including re-rented equipment

Tank & Pump Solutions

Average OEC Fleet Utilization



Average OEC Fleet Inventory (in millions)



- Average utilization of 66.6%, when calculated using original equipment cost (OEC)
 - Increasing to 72.8% OEC utilization as of 9/30/17
- Average downstream OEC utilization was 67.5%
 - Increasing to 75.6% OEC utilization as of 9/30/17

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

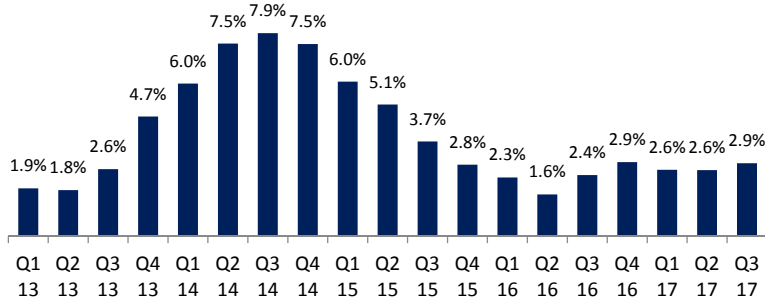
Leveraging footprint and fleet capacity to drive increased units on rent

Driving Rates With Premium Products and Services

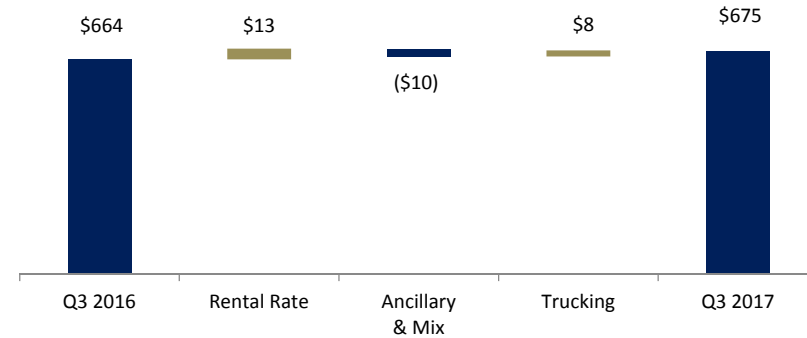
Storage Solutions (excluding divested wood mobile offices)



Year-Over-Year Rate Change



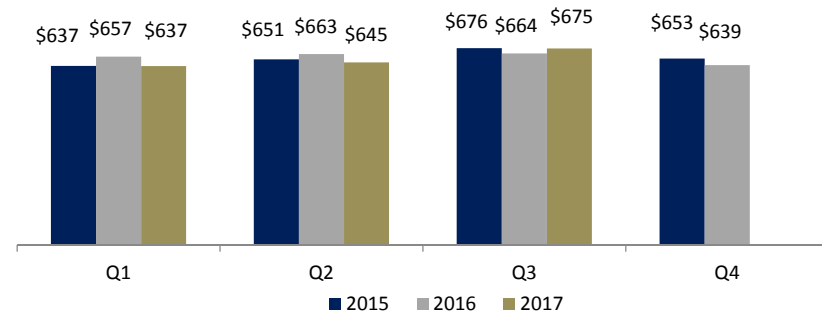
Yield Bridge Q3 16 to Q3 17



Rental Rates Increasing

- Rental rates increased 2.9% from Q3 16, with new units delivered at a strong 3.9% higher rate than Q3 16
- Sequentially, rates were up a solid 1.0% from Q2 17
- Q3 17 yield increased slightly, compared to Q3 16
 - Benefit in trucking due to seasonal deliveries

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



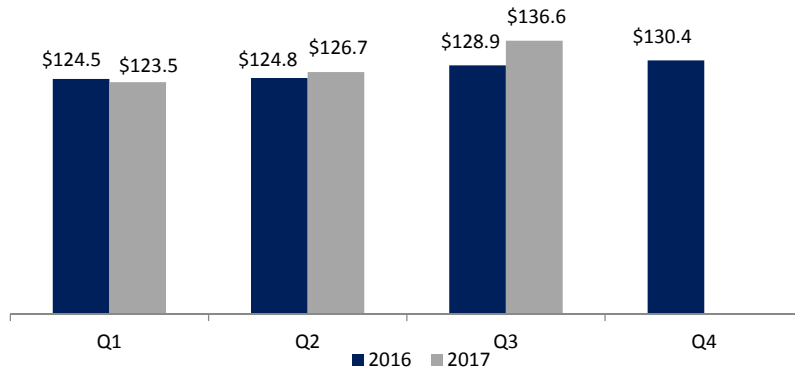
Financial Review

Revenue Highlights



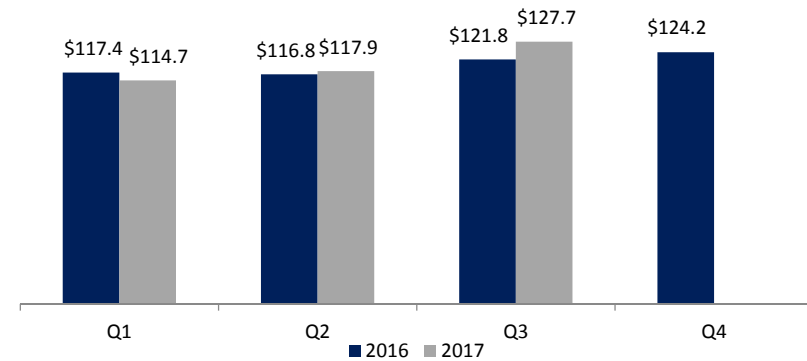
Total Revenues

(in millions)



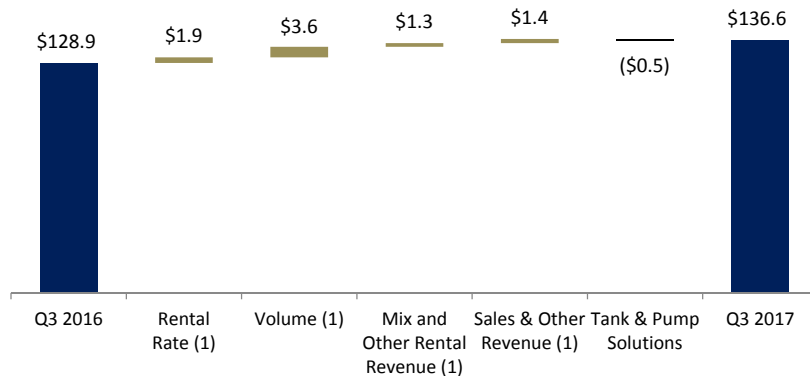
Rental Revenues

(in millions)



Total Revenue Bridge Q3 16 to Q3 17

(in millions)



(1) Storage Solutions

- Third quarter rental revenues increased 4.9% from Q3 16
 - Storage Solutions rental revenues were up 7.0%
 - Tank & Pump Solutions rental revenues decreased 3.7% from the prior-year quarter to \$23.2 million
 - Downstream rental revenues down 4.4% in Q3 17 compared to Q3 16
 - Sequentially, Tank & Pump rental revenues were up 3.8% (Downstream 3.0%)
 - Increased demand towards the end of the quarter related to turnaround and maintenance activities

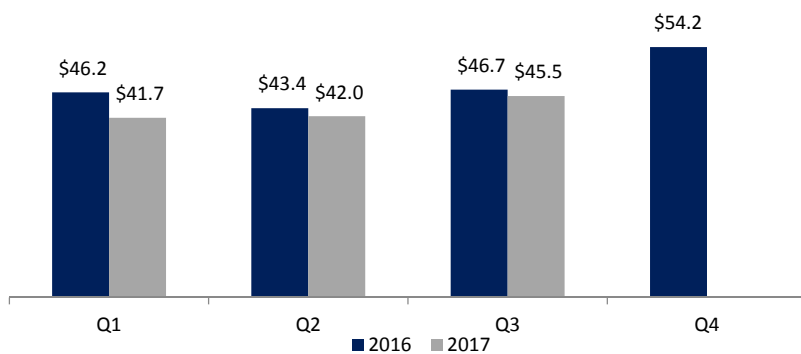
Both volume and rate contributed to rental revenue growth

Profitability



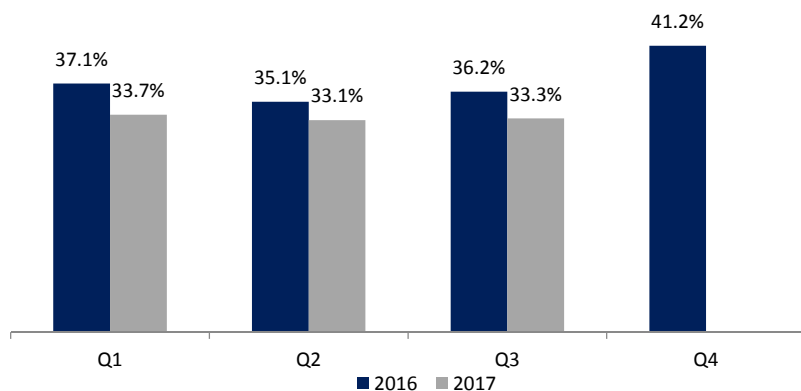
Adjusted EBITDA

(in millions)



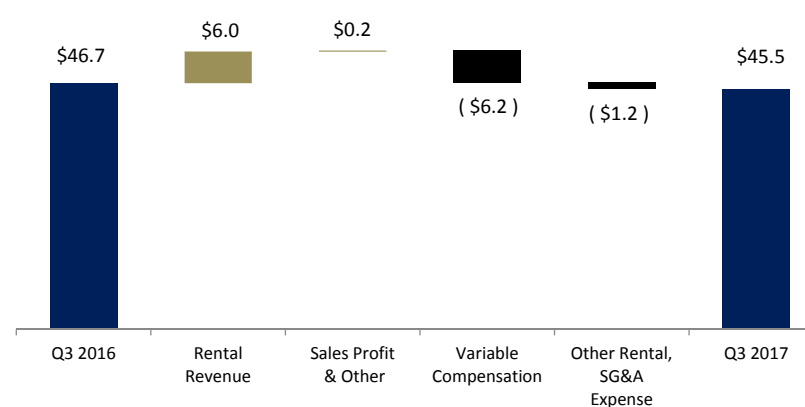
- Total adjusted EBITDA of \$45.5 million, margin of 33.3%, down 290 bps from prior-year quarter
 - Excluding the effect of increased variable compensation the margin increased approximately 170 bps over the prior-year
- Storage Solutions adjusted EBITDA of \$39.1 million
 - Up 2.0% from prior-year quarter
 - Margin of 35.0%, down 200 bps from prior-year quarter
- Tank & Pump Solutions adjusted EBITDA of \$6.5 million
 - Down 22.7% from prior-year quarter
 - Margin of 25.9%, down from prior-year quarter

Adjusted EBITDA Margin %



Adjusted EBITDA Bridge Q3 16 to Q3 17

(in millions)



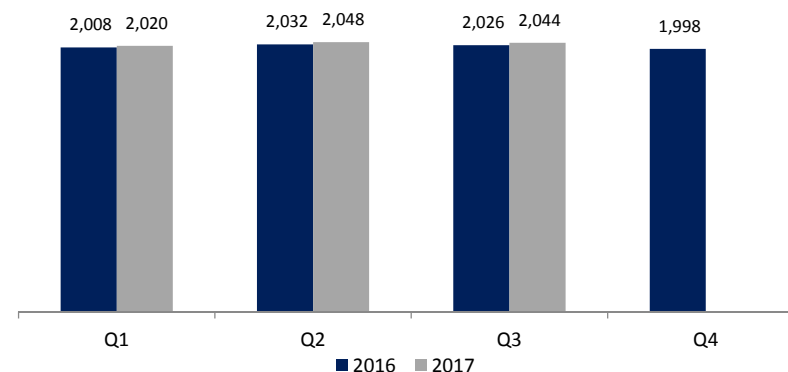
Adjusted EBITDA margins remain strong

Efficiency and Performance Update

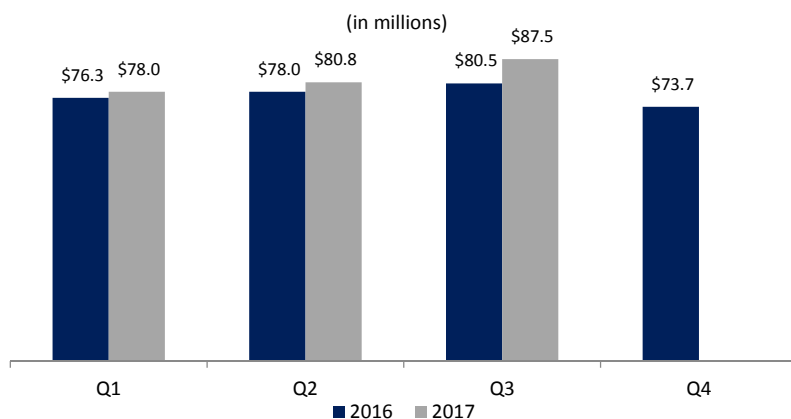


- Rental SG&A up \$7.0 million compared to Q3 16⁽¹⁾
 - Increased variable compensation expense
 - Higher transportation and salary costs due to increased activity
- As a percentage of total revenues⁽¹⁾, Rental SG&A was 64.0%, which is an increase from 62.4% in the prior-year quarter

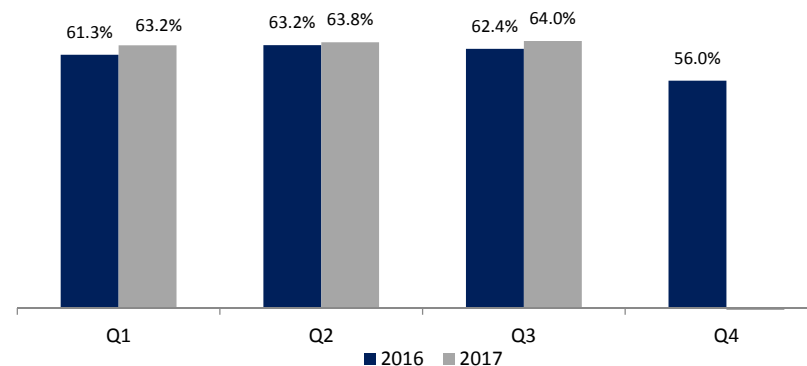
Number of Employees at Period End



Rental SG&A Expense ⁽¹⁾



Rental SG&A 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.

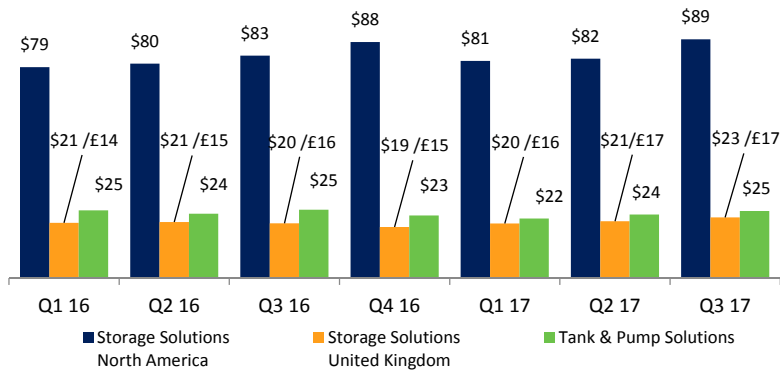
Infrastructure in place to drive growth

Performance by Segment



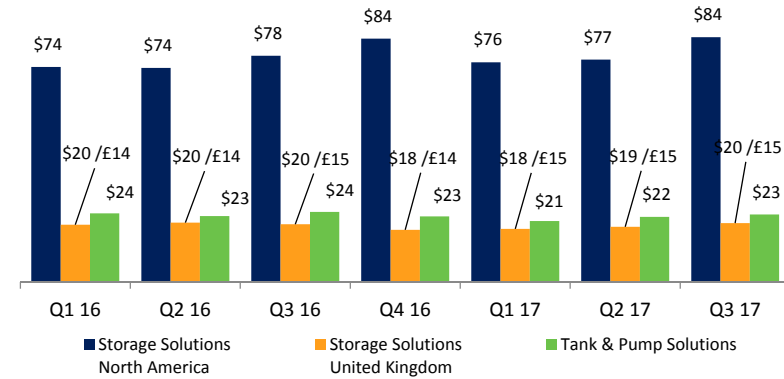
Total Revenues

(in millions)

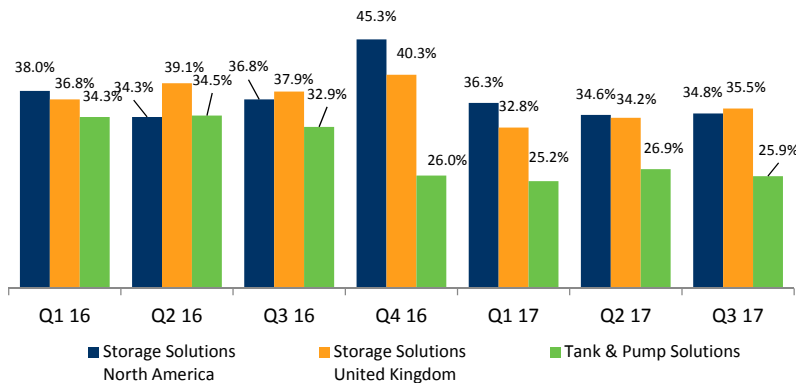


Rental Revenues

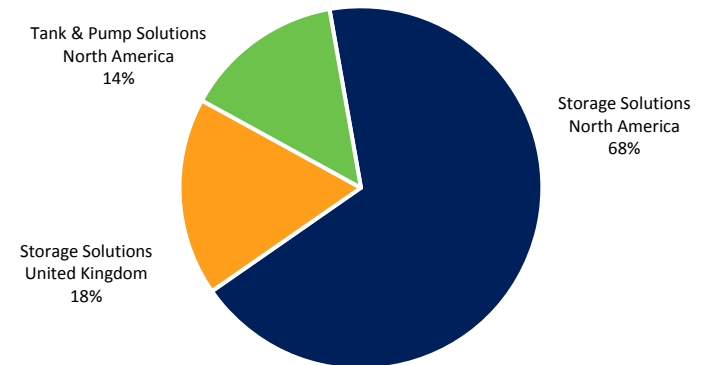
(in millions)



Adjusted EBITDA Margin



Total Company Q3 2017 Adjusted EBITDA



Well positioned for growth

Free Cash Flow Generation and Shareholder Value



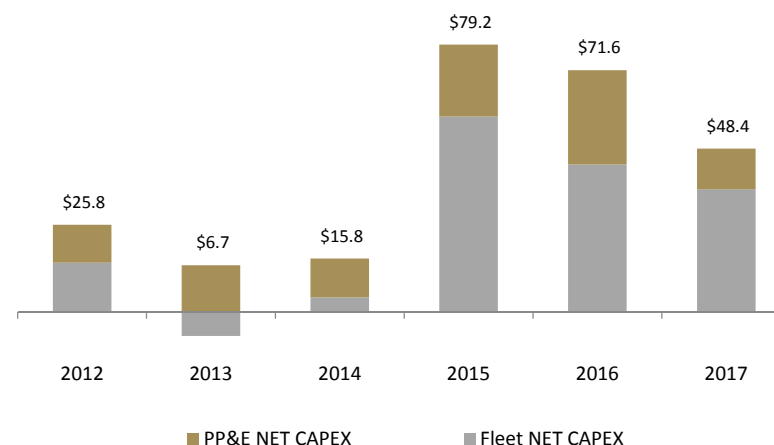
Free Cash Flow

(in millions)



Capital Expenditures ⁽¹⁾

(in millions)



- Q3 17 free cash flow of \$8.9 million; LTM free cash flow of \$75.2 million
- Q3 17 free cash flow down year-over-year primarily due to increased capital expenditures, coupled with bond interest payment in the current quarter
- Repurchased \$8.0 million of stock year-to-date September 30
- Paid \$10.0 million in dividends in Q3 17
- Increased quarterly dividend 10% over prior-year quarter

- Q3 17 net CAPEX of \$23.7 million
- Net rental fleet CAPEX of \$19.6 million for Q3 17
 - \$18.2 million in Storage Solutions
 - \$1.4 million in Tank & Pump Solutions
- Forecasting \$65 million of net CAPEX for full-year 2017, including items acquired by capital lease

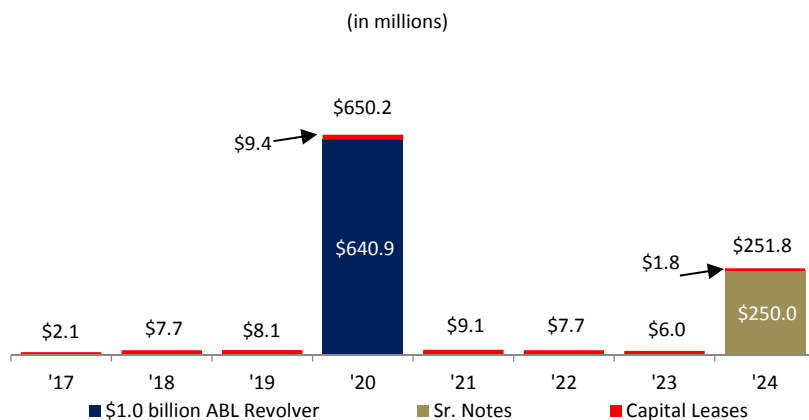
⁽¹⁾ Represents net capital expenditures excluding acquisition-related capital expenditures

Generated strong free cash flow

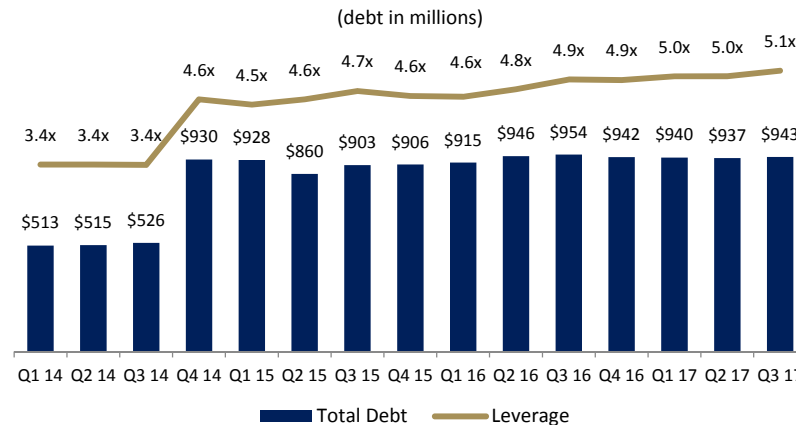
Debt Profile at September 30, 2017



Scheduled Debt Maturities



Total Debt and Leverage Ratio



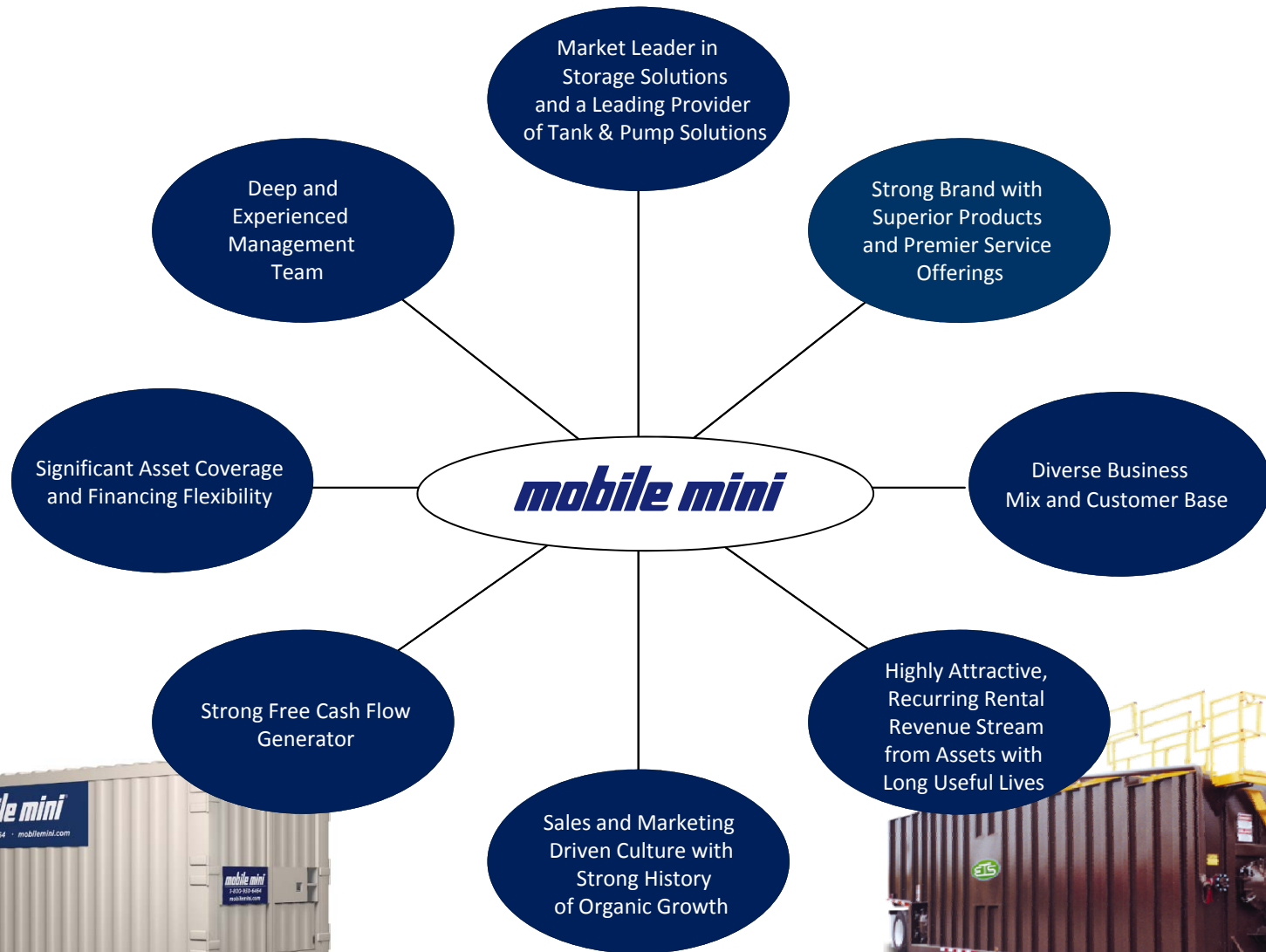
ABL Credit Agreement

- Availability of approximately \$355 million
- Single financial covenant is tested only if availability falls below \$100 million

Debt and Leverage

- Purchased ETS in December 2014
- Cash payment from divestiture of wood mobile offices in Q2 15 used to de-lever, provide liquidity, and reinvest in higher returning assets
- Returned \$38.5 million to shareholders year-to-date September 30, 2017

Capital structure in position to support future growth





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			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income	\$ 11.0	\$ 4.1	\$ 12.7	\$ 19.5	\$ 10.2	\$ 8.8	\$ 11.2	\$ 49.6
Interest expense	8.5	8.0	8.0	8.2	8.4	8.8	9.2	34.6
Income tax provision	6.7	2.0	5.9	7.0	5.3	4.6	6.4	23.3
Depreciation and amortization	15.2	16.3	16.2	16.1	15.3	15.7	15.9	63.0
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	170.6
Share-based compensation expense	2.6	1.6	2.2	0.6	1.3	1.5	1.9	5.3
Restructuring expenses	2.2	1.3	1.6	0.8	0.9	0.5	0.6	2.9
Acquisition-related expenses	-	-	-	0.1	0.1	-	-	0.2
Sales tax refund and remittance, net*	-	(1.4)	-	1.1	-	-	-	1.1
Other	-	-	-	0.7	0.2	2.0	0.2	3.2
Adjusted EBITDA	\$ 46.2	\$ 43.4	\$ 46.7	\$ 54.2	\$ 41.7	\$ 42.0	\$ 45.5	\$ 183.3
Revenues	\$ 124.5	\$ 124.8	\$ 128.9	\$ 130.4	\$ 123.5	\$ 126.7	\$ 136.6	\$ 517.2
Revenues, excluding sales tax refund and remittance, net	\$ 124.5	\$ 123.5	\$ 128.9	\$ 131.5	\$ 123.5	\$ 126.7	\$ 136.6	\$ 518.4
Adjusted EBITDA margin	37.1%	35.1%	36.2%	41.2%	33.7%	33.1%	33.3%	35.4%

* 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			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net cash provided by operating activities	\$ 35.3	\$ 29.4	\$ 31.3	\$ 40.2	\$ 32.7	\$ 30.5	\$ 32.6	\$ 136.1
Interest paid	3.9	10.1	3.9	3.7	13.7	4.5	12.2	34.0
Income and franchise taxes paid	0.1	1.1	0.2	0.4	-	1.1	0.2	1.7
Share-based compensation expense, including restructuring expense	(2.6)	(1.7)	(2.3)	(0.9)	(1.3)	(2.5)	(2.1)	(6.8)
Gain on sale of rental fleet units	1.4	1.4	1.4	1.2	1.7	1.1	1.4	5.5
Loss on disposal of property, plant and equipment	(0.3)	(0.4)	(0.4)	(0.2)	-	(0.3)	(0.2)	(0.7)
Changes in certain assets and liabilities:								
Receivables	(2.8)	12.5	5.2	6.4	(9.5)	1.8	7.8	6.4
Inventories	(0.1)	1.9	0.9	(3.3)	1.0	(0.1)	0.5	(1.8)
Other assets	0.8	(1.3)	(0.1)	0.5	1.1	1.7	(2.3)	1.0
Accounts payable and accrued liabilities	5.8	(11.3)	2.7	2.8	(0.2)	0.1	(7.5)	(4.8)
EBITDA	\$ 41.4	\$ 41.8	\$ 42.8	\$ 50.8	\$ 39.1	\$ 37.9	\$ 42.7	\$ 170.6

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



(in millions and includes effects of rounding)

	2016				2017			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net cash provided by operating activities	\$ 35.3	\$ 29.4	\$ 31.3	\$ 40.2	\$ 32.7	\$ 30.5	\$ 32.6	\$ 136.1
Additions to rental fleet, excluding acquisitions	(10.9)	(17.3)	(18.3)	(10.9)	(10.0)	(13.0)	(22.9)	(56.8)
Proceeds from sale of rental fleet units	4.0	3.4	3.4	2.9	4.6	1.7	3.3	12.5
Additions to property, plant and equipment	(8.3)	(11.0)	(6.5)	(4.9)	(3.7)	(5.0)	(4.1)	(17.7)
Proceeds from sale of property, plant and equipment	0.8	0.8	0.8	0.4	0.1	0.7	-	1.2
Net capital expenditures	(14.4)	(24.0)	(20.7)	(12.5)	(9.1)	(15.6)	(23.7)	(60.9)
Free cash flow	\$ 20.9	\$ 5.4	\$ 10.6	\$ 27.7	\$ 23.7	\$ 14.9	\$ 8.9	\$ 75.2

Reconciliation of net income to adjusted net income ⁽¹⁾ For the three months ended September 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	\$127.7			\$127.7
Sales	8.4			8.4
Other	0.5			0.5
Total revenues	136.6			136.6
Costs and expenses:				
Rental, selling and general expenses	87.7	(\$0.2)		87.5
Cost of sales	5.5			5.5
Restructuring expenses	0.6		(\$0.6)	-
Depreciation and amortization	15.9			15.9
Total costs and expenses	109.8	(0.2)	(0.6)	109.0
Income from operations	26.8	0.2	0.6	27.7
Other expense:				
Interest income	-			-
Interest expense	(9.2)			(9.2)
Foreign currency exchange	-			-
Income before income tax provision	17.6	0.2	0.6	18.5
Income tax provision	6.4	0.1	0.2	6.7
Net income	\$11.2	\$0.1	\$0.4	\$11.8
Diluted shares outstanding	44.2			44.2
Earnings per share	\$0.25			\$0.27

- Adjusted net income for the three months ended September 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 three months ended September 30, 2016



(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	\$121.8		\$121.8
Sales	6.6		6.6
Other	0.5		0.5
Total revenues	<u>128.9</u>		<u>128.9</u>
Costs and expenses:			
Rental, selling and general expenses	80.5		80.5
Cost of sales	3.9		3.9
Restructuring expenses	1.6	(\$1.6)	-
Depreciation and amortization	16.2		16.2
Total costs and expenses	<u>102.2</u>	<u>(1.6)</u>	<u>100.5</u>
Income from operations	26.7	1.6	28.3
Other expense:			
Interest expense	(8.0)		(8.0)
Income before income tax provision	18.6	1.6	20.3
Income tax provision	5.9	0.6	6.5
Net income	<u>\$12.7</u>	<u>\$1.0</u>	<u>\$13.7</u>
Diluted shares outstanding	44.5		44.5
Earnings per share	\$0.29		\$0.31

- Adjusted net income for the three months ended September 30, 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.

Reconciliation of net income to adjusted net income ⁽¹⁾

For the nine months ended September 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	\$360.3				\$360.3
Sales	24.8				24.8
Other	1.7				1.7
Total revenues	386.9				386.9
Costs and expenses:					
Rental, selling and general expenses	249.0	(\$0.1)	(\$2.5)		246.3
Cost of sales	16.0				16.0
Restructuring expenses	2.1			(\$2.1)	-
Depreciation and amortization	46.9				46.9
Total costs and expenses	314.0	(0.1)	(2.5)	(2.1)	309.3
Income from operations	72.9	0.1	2.5	2.1	77.5
Other expense:					
Interest income	-				-
Interest expense	(26.4)				(26.4)
Foreign currency exchange	-				-
Income before income tax provision	46.4	0.1	2.5	2.1	51.1
Income tax provision	16.3	0.0	1.0	0.8	18.1
Net income	\$30.2	\$0.1	\$1.5	\$1.3	\$33.1
Diluted shares outstanding	44.2				44.2
Earnings per share	\$0.68				\$0.75

- Adjusted net income for the nine months ended September 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.

Reconciliation of net income to adjusted net income ⁽¹⁾

For the nine months ended September 30, 2016



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

	Statement of Operations As Reported	Restructuring Expense (2)	Sales-tax Refund (3)	Costs Related to Debt Extinguishment	Statement of Operations Adjusted
Revenues:					
Rental	\$355.9				\$355.9
Sales	19.8				19.8
Other	2.5		(\$1.4)		1.1
Total revenues	378.2		(1.4)		376.9
Costs and expenses:					
Rental, selling and general expenses	234.8				234.8
Cost of sales	12.2				12.2
Restructuring expenses	5.2	(\$5.2)			-
Depreciation and amortization	47.6				47.6
Total costs and expenses	299.8	(5.2)			294.6
Income from operations	78.4	5.2	(1.4)		82.3
Other expense:					
Interest expense	(24.5)				(24.5)
Debt extinguishment expense	(9.2)			\$9.2	-
Deferred financing costs write-off	(2.3)			2.3	-
Income before income tax provision	42.4	5.2	(1.4)	11.5	57.7
Income tax provision	14.6	2.0	(0.5)	4.4	20.5
Net income	\$27.8	\$3.2	(\$0.8)	\$7.0	\$37.2
Diluted shares outstanding	44.4				44.4
Earnings per share	\$0.63				\$0.84

- Adjusted net income for the nine months ended September 30, 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.

Constant Currency Calculations



(in millions and includes effects of rounding)

	Three Months Ended September 30, 2017						
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			Difference
	Portable Storage Solutions	Tank & Pump Solutions	Total	Portable Storage Solutions	Tank & Pump Solutions	Total	Total
Rental revenues	\$104.5	\$23.2	\$127.7	\$104.5	\$23.2	\$127.8	(\$0.1)
Rental, selling and general expenses	70.2	17.6	87.7	70.2	17.6	87.8	(0.0)
Adjusted EBITDA	39.1	6.5	45.5	39.1	6.5	45.6	(0.0)

	Nine Months Ended September 30, 2017						
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽³⁾			Difference
	Portable Storage Solutions	Tank & Pump Solutions	Total	Portable Storage Solutions	Tank & Pump Solutions	Total	Total
Rental revenues	\$293.8	\$66.5	\$360.3	\$299.0	\$66.5	\$365.5	(\$5.2)
Rental, selling and general expenses	198.6	50.4	249.0	202.0	\$50.4	252.4	(3.4)
Adjusted EBITDA	110.7	18.4	129.2	112.7	\$18.4	131.1	(2.0)

	Three Months Ended September 30, 2016			Nine Months Ended September 30, 2016		
	As Reported ⁽¹⁾			As Reported ⁽¹⁾		
	Portable Storage Solutions	Tank & Pump Solutions	Total	Portable Storage Solutions	Tank & Pump Solutions	Total
Rental revenues	\$97.7	\$24.1	\$121.8	\$285.5	\$70.4	\$355.9
Rental, selling and general expenses	64.1	16.4	80.5	187.8	47.0	234.8
Adjusted EBITDA	38.3	8.4	46.7	110.9	25.3	136.2

(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 September 30, 2016

(3) Translated at the average exchange rate for the nine months ended September 30, 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			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income	\$ 8.2	\$ 0.8	\$ 7.2	\$ 15.4	\$ 8.4	\$ 6.0	\$ 7.8	\$ 37.7
Interest expense	5.6	5.1	4.8	5.3	5.6	6.0	6.4	23.3
Income tax provision	5.1	1.2	7.8	8.6	5.6	4.7	6.3	25.2
Depreciation and amortization	6.4	7.2	7.4	7.7	7.5	7.8	8.1	31.0
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	117.2
Share-based compensation expense	2.4	1.5	2.0	0.5	1.2	1.3	1.8	4.8
Restructuring expenses	2.2	1.0	1.3	0.9	0.9	0.5	0.5	2.9
Sales tax refund and remittance, net*	-	(1.4)	-	1.1	-	-	-	1.1
Other	-	-	-	0.7	0.2	2.0	0.2	3.2
Adjusted EBITDA	\$ 29.9	\$ 26.9	\$ 30.5	\$ 40.4	\$ 29.4	\$ 28.3	\$ 31.0	\$ 129.2
Revenues	\$ 78.7	\$ 79.9	\$ 83.0	\$ 88.0	\$ 81.0	\$ 81.8	\$ 89.0	\$ 339.9
Adjusted EBITDA margin	38.0%	34.3%	36.8%	45.3%	36.3%	34.6%	34.8%	37.9%

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

Reconciliation of net income to EBITDA and adjusted EBITDA by Segment



(in millions and includes effects of rounding)

Storage Solutions United Kingdom

	2016				2017			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income	\$ 4.6	\$ 5.1	\$ 5.7	\$ 5.1	\$ 4.0	\$ 4.4	\$ 5.0	\$ 18.5
Interest expense	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5
Income tax provision (benefit)	1.1	1.1	0.1	0.7	0.7	0.9	1.0	3.3
Depreciation and amortization	1.7	1.8	1.7	1.6	1.7	1.7	1.8	6.8
EBITDA	7.5	8.1	7.7	7.5	6.5	7.2	7.9	29.1
Share-based compensation expense	0.1	-	0.1	0.1	0.1	0.1	0.1	0.3
Acquisition-related expenses	-	-	-	0.1	0.1	-	-	0.2
Adjusted EBITDA	\$ 7.6	\$ 8.2	\$ 7.7	\$ 7.7	\$ 6.7	\$ 7.2	\$ 8.0	\$ 29.6
Revenues	\$ 20.6	\$ 20.9	\$ 20.4	\$ 19.1	\$ 20.3	\$ 21.2	\$ 22.6	\$ 83.2
Adjusted EBITDA margin	36.8%	39.1%	37.9%	40.3%	32.8%	34.2%	35.5%	35.6%

Tank & Pump Solutions

	2016				2017			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income (loss)	\$ (1.8)	\$ (1.9)	\$ (0.2)	\$ (1.1)	\$ (2.2)	\$ (1.6)	\$ (1.6)	\$ (6.6)
Interest expense	2.7	2.8	3.1	2.7	2.7	2.7	2.7	10.8
Income tax provision (benefit)	0.6	(0.3)	(2.0)	(2.3)	(1.0)	(1.1)	(0.9)	(5.3)
Depreciation and amortization	7.0	7.3	7.1	6.8	6.1	6.3	6.1	25.3
EBITDA	8.5	7.9	8.0	6.2	5.5	6.3	6.3	24.3
Share-based compensation expense	0.1	0.1	0.1	-	0.1	0.1	0.1	0.2
Restructuring expenses	0.1	0.3	0.4	(0.1)	-	-	0.1	0.0
Adjusted EBITDA	\$ 8.7	\$ 8.3	\$ 8.4	\$ 6.1	\$ 5.6	\$ 6.4	\$ 6.5	\$ 24.5
Revenues	\$ 25.2	\$ 24.0	\$ 25.5	\$ 23.3	\$ 22.2	\$ 23.7	\$ 25.0	\$ 94.2
Adjusted EBITDA margin	34.3%	34.5%	32.9%	26.0%	25.2%	26.9%	25.9%	26.0%