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Quarterly Investor Presentation

First 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 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.



Financial Highlights Q1 Results



Achieved Rental Revenue Growth⁽¹⁾

- Total rental revenues up slightly from Q1 16⁽¹⁾; up 1.3% when adjusting for the extra day in the prior year
 - Storage Solutions +3.1%; +4.3% when adjusted for the extra day in the prior year
 - Tank & Pump Solutions -11.4%; Downstream decreased 3.1% when adjusted for the extra day in the prior year
- Storage Solutions rental rates increased 2.6% year-over-year; new rates increased 2.2%
- Storage Solutions average units on rent during the quarter is up 3.2% year-over-year

Delivered Profitability

- Adjusted EBITDA of \$41.7 million and adjusted EBITDA margin of 33.7%
 - Storage Solutions 35.6%
 - Tank & Pump Solutions 25.2%
- Adjusted Diluted EPS of \$0.25 for Q1 17

Produced Strong Free Cash Flow

- Cash provided by operating activities of \$32.7 million
- FCF of \$23.7 million
- \$5.4 million net investment in rental fleet
- 37th consecutive quarter of positive free cash flow

Returned Shareholder Value

- Acquired \$7.6 million of treasury stock in Q1
- \$71.2 million remains authorized under our repurchase plan
- Paid \$10.1 million in dividends in Q1 17, 10% increase per share over prior-year quarter

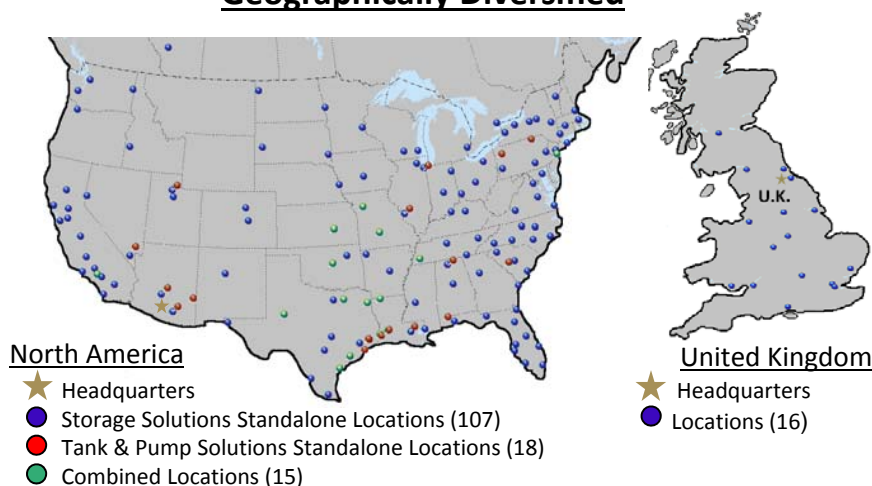
(1) Calculations adjust for unfavorable currency rates in Q1 2017 as compared to Q1 2016. See appendix for more information.

Well positioned for growth

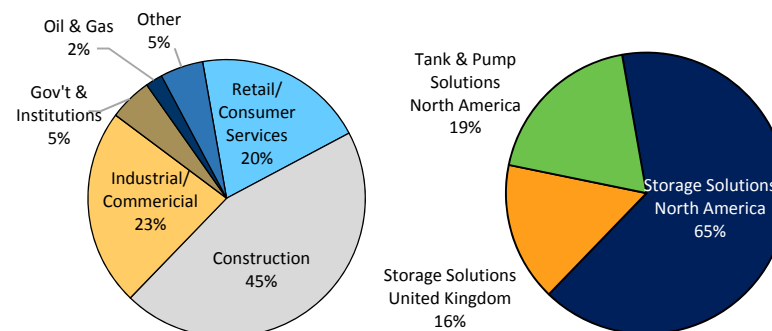
Diversified Company with Strong Customer Focus



Geographically Diversified



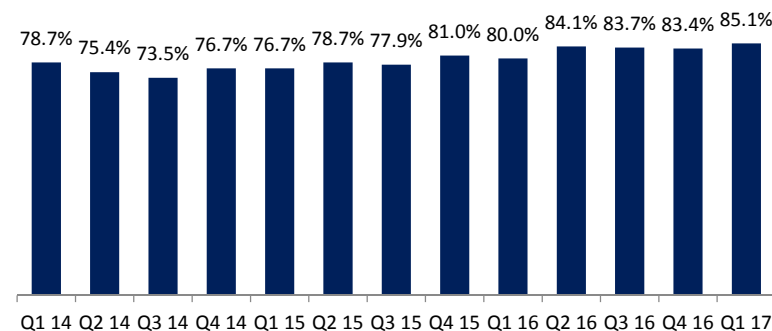
Diversified Customer Base (1)



Customer Base Remains Strong

- Rental revenue generated from construction customers has continued favorable outlook
- Downstream Tank & Pump Solutions outlook remains strong
 - Certain turnaround projects postponed as capacity is high
- Achieved an all-time high Net Promoter Score of 85.1%

Consistent World-Class NPS (2)



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

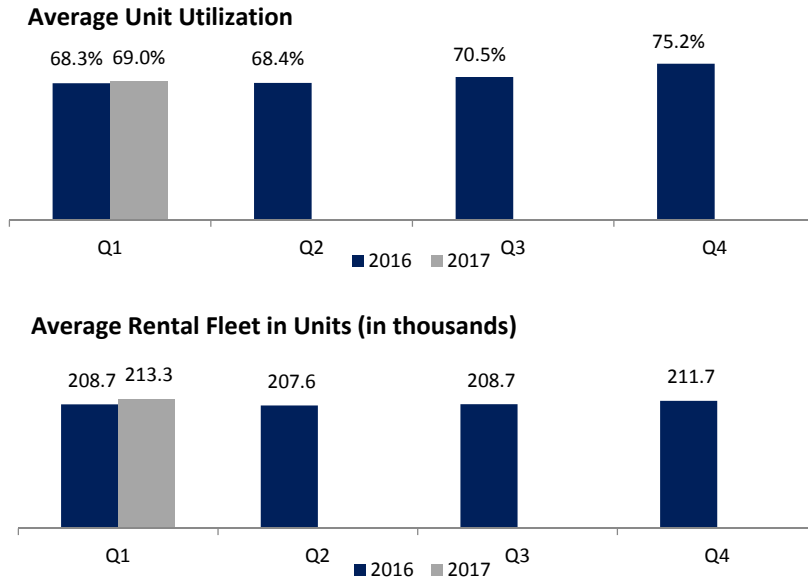
(2) Net promoter score does not include Tank & Pump Solutions

Customer and industry-based diversification

Active Rental Fleet Management



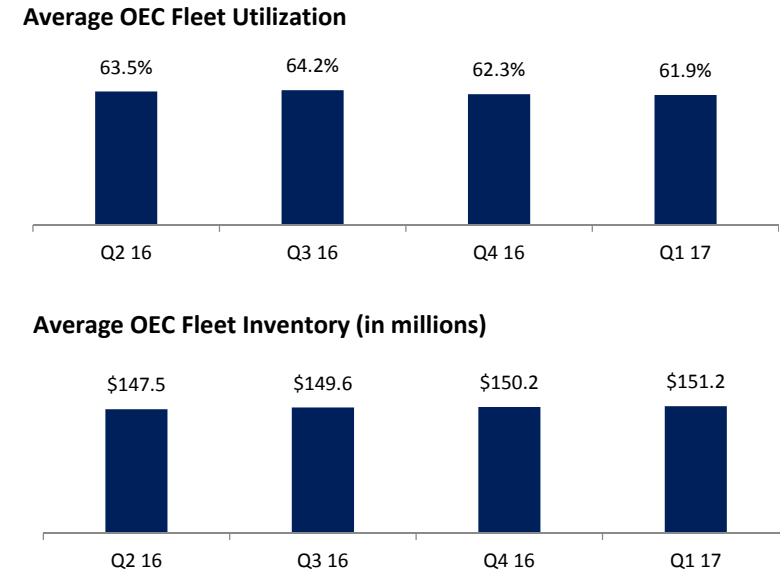
Storage Solutions



- Storage Solutions unit utilization has maintained momentum
 - Q1 2017 North America core activations up 8.6% over Q1 16
 - Total Storage Solutions units on rent up 3.6% as of 3/31/17 compared to 3/31/16

Note: Average Unit Utilization defined as average units on rent divided by average rental fleet size

Tank & Pump Solutions



- Average utilization of 61.9%, when calculated using original equipment cost (OEC), down slightly from 62.3% in Q4 16
- Downstream OEC utilization was 68.0%, with units on rent down slightly both year-over-year and sequentially

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

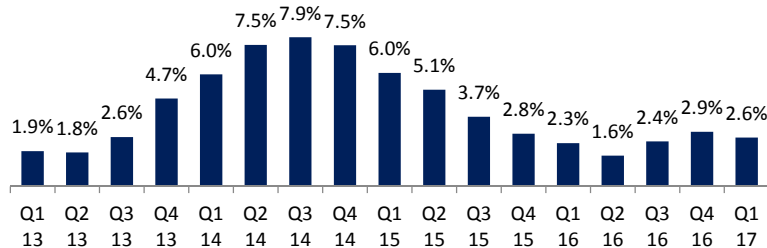
Meeting customer demand through rent-ready fleet and targeted capital expenditures

Driving Rates With Premium Products and Services

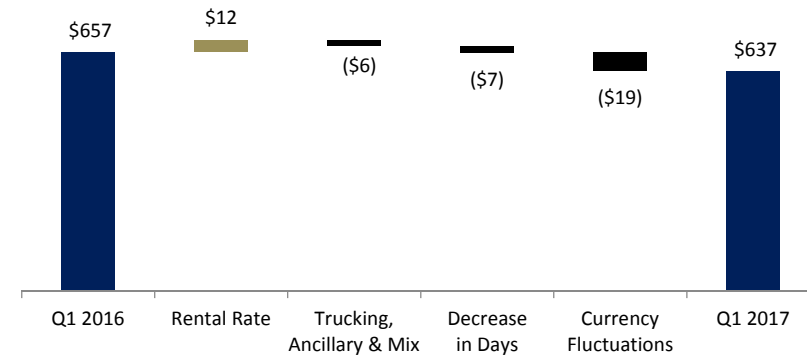
Storage Solutions (excluding divested wood mobile offices)



Year Over Year Rate Change



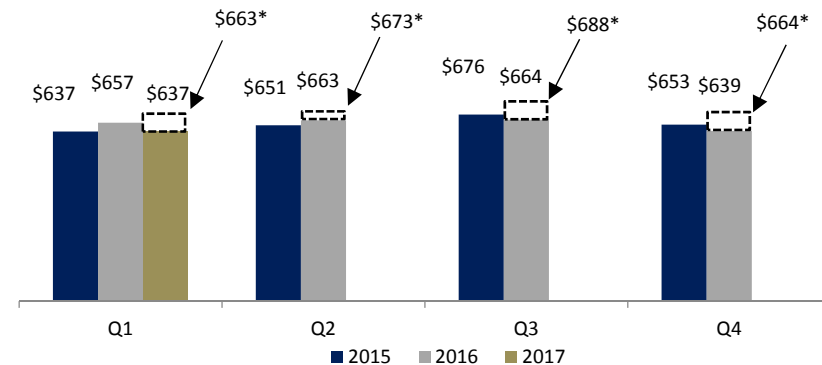
Yield Bridge Q1 16 to Q1 17



Rental Rates Increasing

- Rental rates increased 2.6% from Q1 16, with new units delivered at a 2.2% higher rate than Q1 16
- Sequentially rates were down 0.4% from Q4 16; excluding seasonal units, sequential rates on our core units were up 0.4% from Q4 16
- Q1 17 yield increased 1.0%, compared to Q1 16, when adjusted for the effect of currency fluctuations and the extra day in the prior-year quarter
 - Down 3.0% unadjusted for currency fluctuations and extra day

Quarterly Rental Yield



Note: Fleet Rental Yield defined as rental revenues divided by average units on rent
 * Yield when calculated on a constant currency basis, and adjusting for one extra day in Q1 16

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



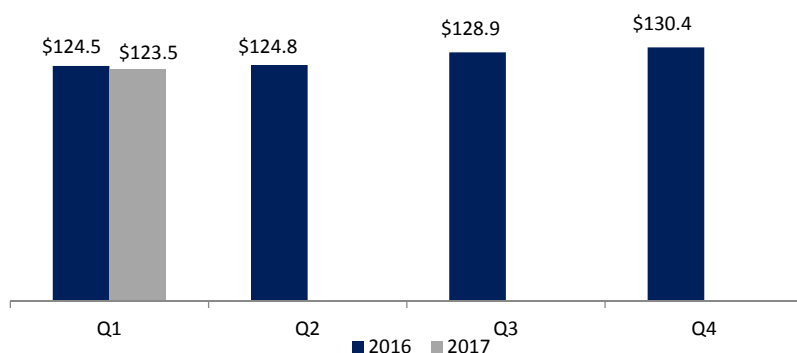
Financial Review

Revenue Highlights



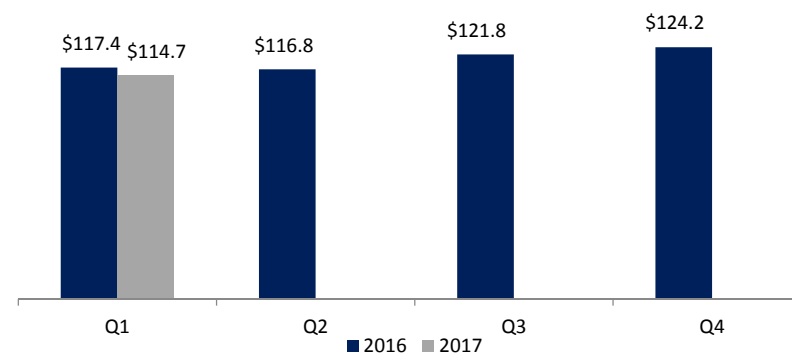
Total Revenue

(in millions)



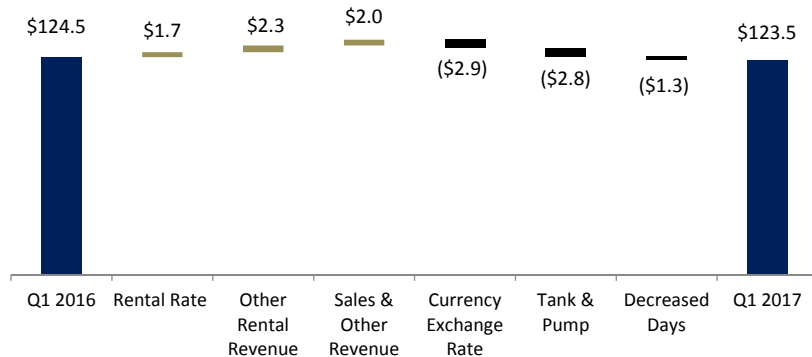
Rental Revenue

(in millions)



Total Revenue Bridge Q1 16 to Q1 17

(in millions)



- First quarter rental revenues increased slightly from Q1 16 when adjusted for currency fluctuation
 - Storage Solutions rental revenues were up 3.1% when adjusted for unfavorable currency fluctuations, 4.3% when adjusted for additional day in 2016
 - Tank & Pump Solutions rental revenues decreased 11.4% from the prior-year quarter to \$20.9 million
 - Downstream rental revenues down 4.2% in Q1 17 compared to Q1 16, 3.1% when adjusted for additional day in 2016

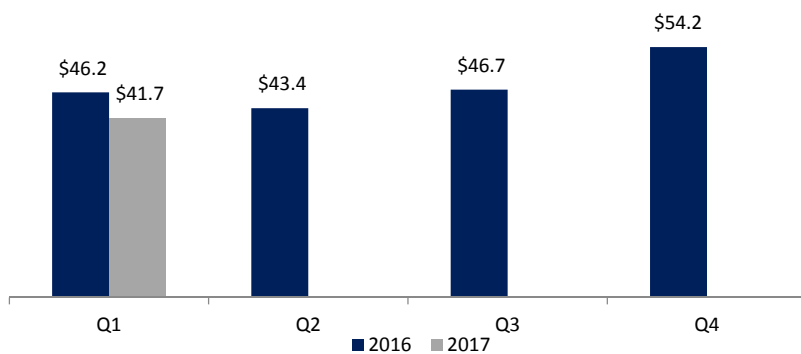
Both volume and rate contributed to rental revenue growth

Profitability



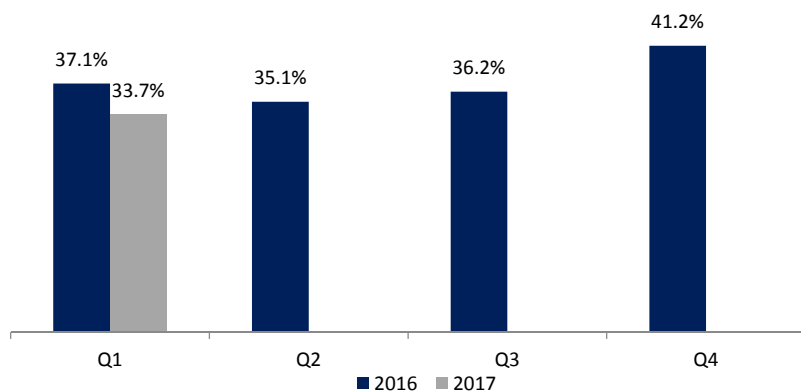
Adjusted EBITDA

(in millions)



- Total adjusted EBITDA of \$41.7 million, margin of 33.7%
- Storage Solutions adjusted EBITDA of \$36.1 million
 - Margin of 35.6%, down 220 bps from prior-year quarter
 - Storage Solutions adjusted EBITDA down 1.0% when adjusted for constant currency, driven by compensation expense
- Tank & Pump Solutions adjusted EBITDA of \$5.6 million
 - Margin of 25.2%, down from prior-year quarter

Adjusted EBITDA Margin %



Adjusted EBITDA Bridge Q1 16 to Q1 17

(in millions)



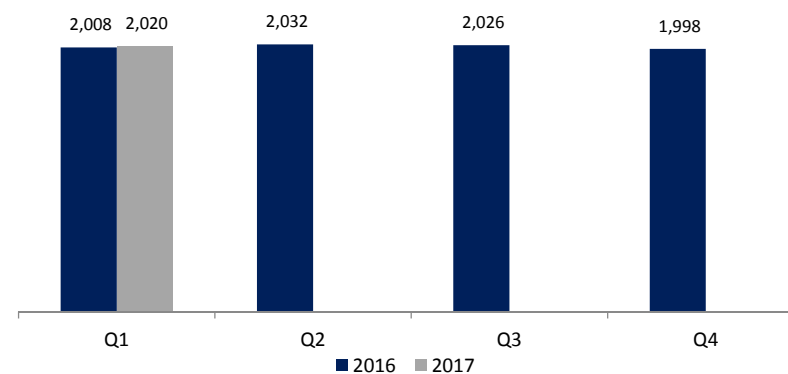
Adjusted EBITDA margins remain strong

Efficiency and Performance Update



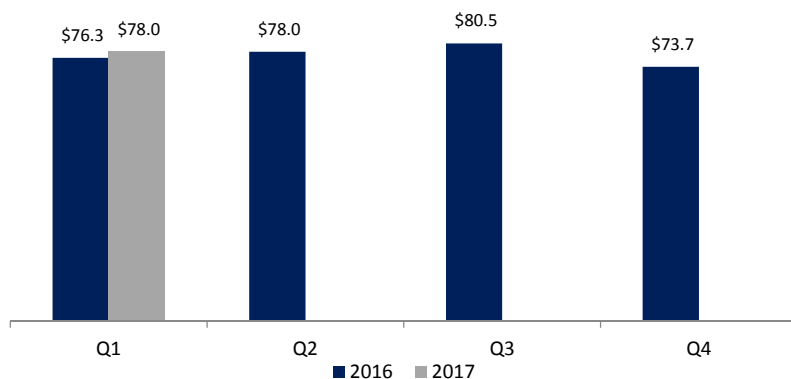
- Rental SG&A up \$1.7 million, up \$3.6 million in constant currency, compared to Q1 16⁽¹⁾
 - Increased compensation expense
 - Higher transportation costs and repairs & maintenance due to increased activity
- As a percentage of total revenues⁽¹⁾, Rental SG&A was 63.2%, which is an increase from 61.3% in the prior-year quarter

Number of Employees at Period End

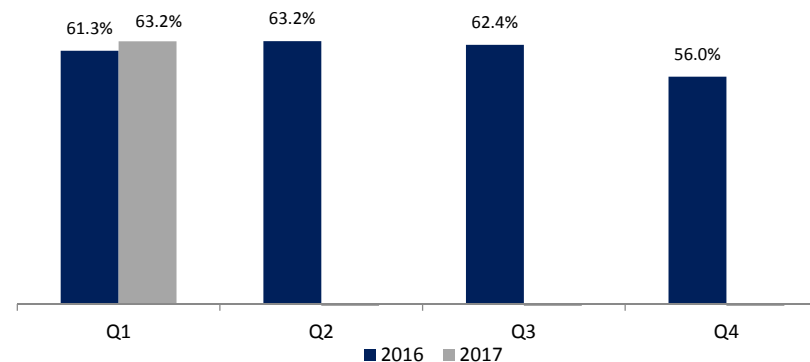


Rental SG&A Expense (1)

(in millions)



Rental SG&A Expense as Percent of Total Revenue (1)



(1) Excludes certain transactions not indicative of our business. See appendix for more information and reconciliation of non-GAAP financial measurements.

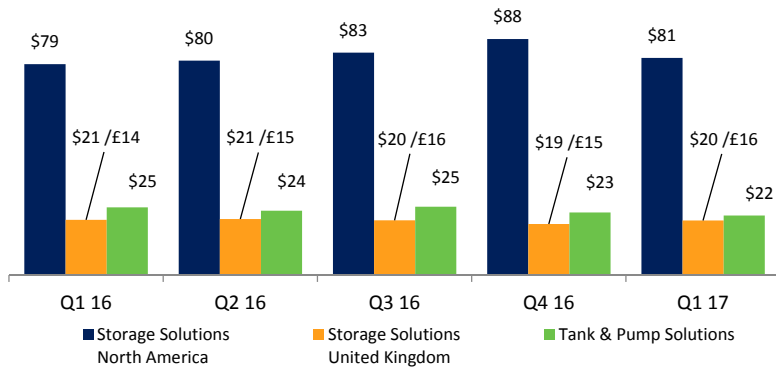
Infrastructure in place to drive growth

Performance by Segment



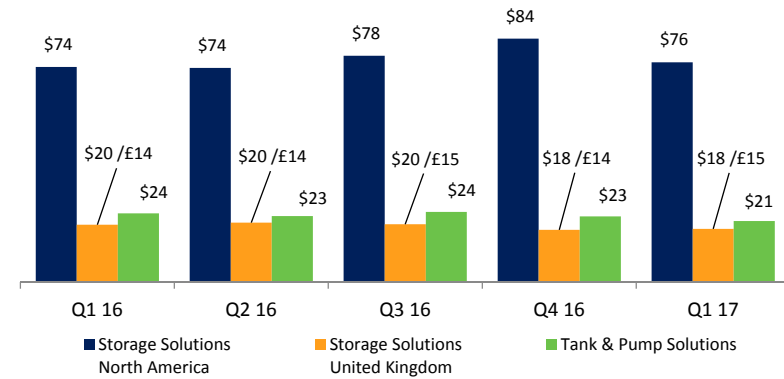
Total Revenue

(in millions)

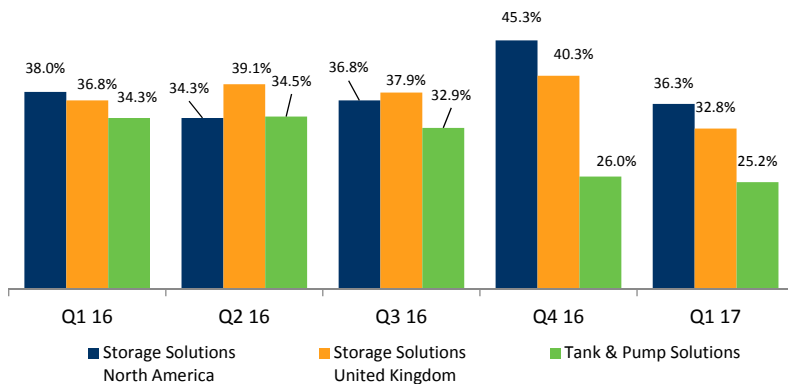


Rental Revenue

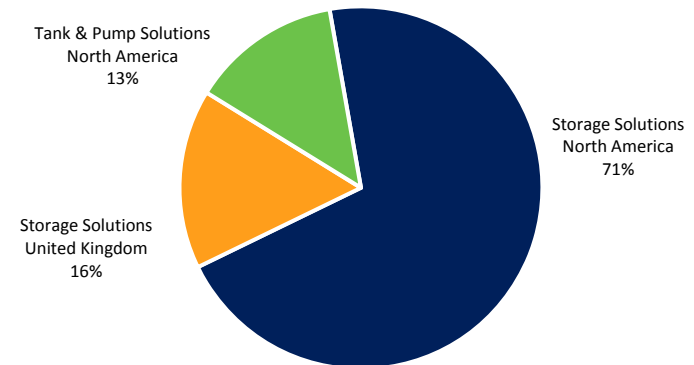
(in millions)



Adjusted EBITDA Margin



Total Company Q1 2017 Adjusted EBITDA



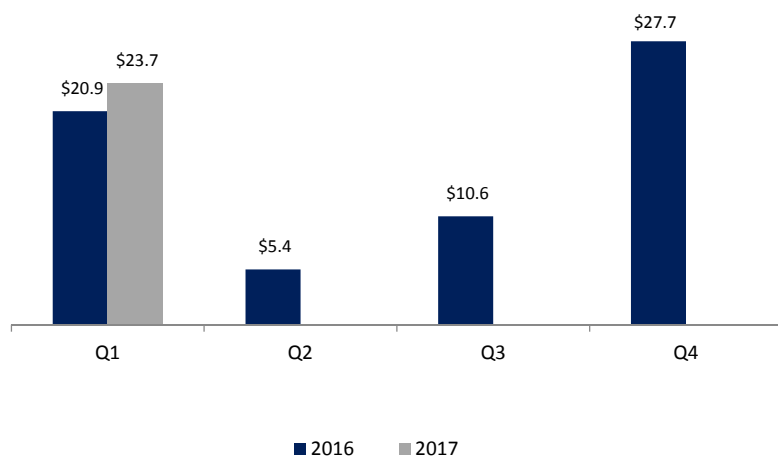
Geographies and end-markets remain healthy

Free Cash Flow Generation and Shareholder Value



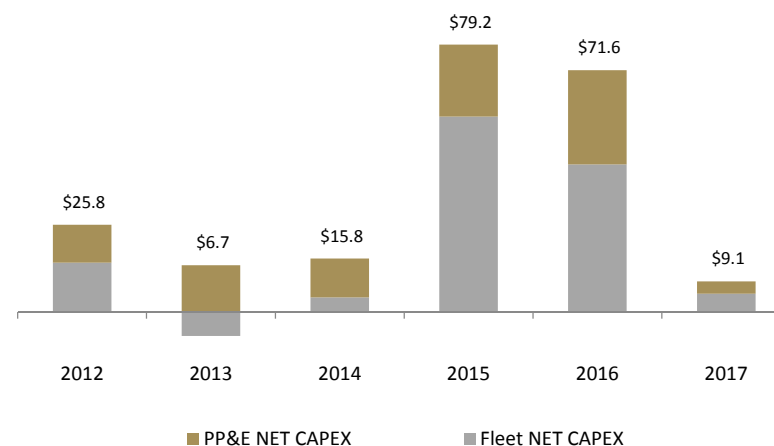
Free Cash Flow

(in millions)



Capital Expenditures ⁽¹⁾

(in millions)



- Q1 17 free cash flow of \$23.7 million
- Repurchased \$7.6 million in stock in Q1 17
- Paid \$10.1 million in dividends in Q1 17
- Increased quarterly dividend 10% over prior-year quarter

- Q1 17 net CAPEX of \$9.1 million
- Net rental fleet CAPEX of \$5.4 million for Q1 17
 - \$4.2 million in Storage Solutions
 - \$1.2 million in Tank & Pump Solutions
- Forecasting \$50 million of net CAPEX for full-year 2017

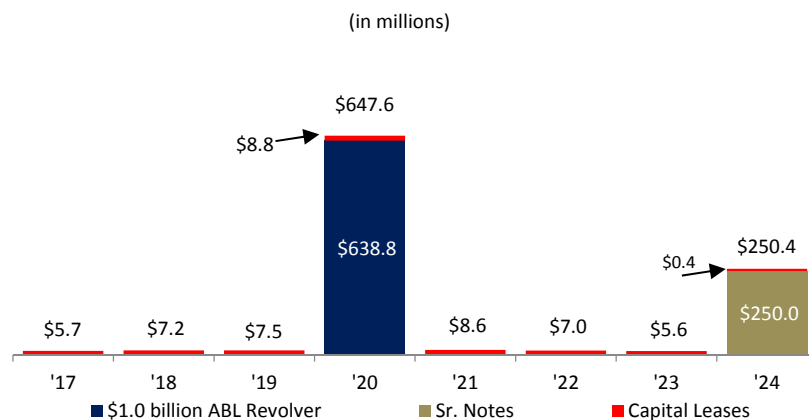
⁽¹⁾ Represents net capital expenditures excluding acquisition-related capital expenditures

Generated strong free cash flow

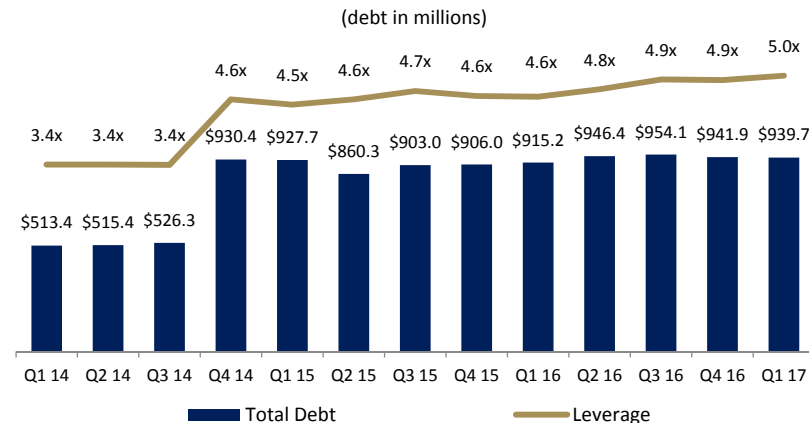
Debt Profile at March 31, 2017



Scheduled Debt Maturities



Total Debt and Leverage Ratio



ABL Credit Agreement

- Availability of approximately \$357 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 \$17.8 million to shareholders in Q1 17

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. Calculated in constant currency, our total Storage Solutions rental revenues, rental, selling, and administrative expenses, and adjusted EBITDA for the three months ended March 31, 2017 were \$2.9 million, \$1.9 million and \$1.0 million higher, respectively, than when calculated in accordance with GAAP.

Reconciliation of net income to EBITDA and adjusted EBITDA



(in millions and includes effects of rounding)

	2016				2017	LTM
	Q1	Q2	Q3	Q4	Q1	
Net income	\$ 11.0	\$ 4.1	\$ 12.7	\$ 19.5	\$ 10.2	\$ 46.4
Interest expense	8.5	8.0	8.0	8.2	8.4	32.6
Income tax provision	6.7	2.0	5.9	7.0	5.3	20.3
Depreciation and amortization	15.2	16.3	16.2	16.1	15.3	63.8
Debt extinguishment expense	-	9.2	-	-	-	9.2
Deferred financing costs write-off	-	2.3	-	-	-	2.3
EBITDA	41.4	41.8	42.8	50.8	39.1	174.6
Share-based compensation expense	2.6	1.6	2.2	0.6	1.3	5.7
Restructuring expenses	2.2	1.3	1.6	0.8	0.9	4.7
Acquisition-related expenses	-	-	-	0.1	0.1	0.2
Sales tax refund and remittance, net*	-	(1.4)	-	1.1	-	(0.2)
Other	-	-	-	0.7	0.2	0.9
Adjusted EBITDA	\$ 46.2	\$ 43.4	\$ 46.7	\$ 54.2	\$ 41.7	\$ 185.9
Revenues	\$ 124.5	\$ 124.8	\$ 128.9	\$ 130.4	\$ 123.5	\$ 507.6
Revenues, excluding sales tax refund and remittance, net	\$ 124.5	\$ 123.5	\$ 128.9	\$ 131.5	\$ 123.5	\$ 507.4
Adjusted EBITDA margin	37.1%	35.1%	36.2%	41.2%	33.7%	36.6%

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

Reconciliation of EBITDA to net cash provided by operating activities



(in millions and includes effects of rounding)

	2016				2017	LTM
	Q1	Q2	Q3	Q4	Q1	
Net cash provided by operating activities	\$ 35.3	\$ 29.4	\$ 31.3	\$ 40.2	\$ 32.7	\$ 133.7
Interest paid	3.9	10.1	3.9	3.7	13.7	31.3
Income and franchise taxes paid	0.1	1.1	0.2	0.4	-	1.7
Share-based compensation expense, including restructuring expense	(2.6)	(1.7)	(2.3)	(0.9)	(1.3)	(6.1)
Gain on sale of rental fleet units	1.4	1.4	1.4	1.2	1.7	5.8
Loss on disposal of property, plant and equipment	(0.3)	(0.4)	(0.4)	(0.2)	-	(0.9)
Changes in certain assets and liabilities:						
Receivables	(2.8)	12.5	5.2	6.4	(9.5)	14.4
Inventories	(0.1)	1.9	0.9	(3.3)	1.0	0.6
Other assets	0.8	(1.3)	(0.1)	0.5	1.1	0.2
Accounts payable and accrued liabilities	5.8	(11.3)	2.7	2.8	(0.2)	(6.0)
EBITDA	<u>\$ 41.4</u>	<u>\$ 41.8</u>	<u>\$ 42.8</u>	<u>\$ 50.8</u>	<u>\$ 39.1</u>	<u>\$ 174.6</u>

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	
Net cash provided by operating activities	\$ 35.3	\$ 29.4	\$ 31.3	\$ 40.2	\$ 32.7	\$ 133.7
Additions to rental fleet, excluding acquisitions	(10.9)	(17.3)	(18.3)	(10.9)	(10.0)	(56.5)
Proceeds from sale of rental fleet units	4.0	3.4	3.4	2.9	4.6	14.3
Additions to property, plant and equipment	(8.3)	(11.0)	(6.5)	(4.9)	(3.7)	(26.1)
Proceeds from sale of property, plant and equipment	0.8	0.8	0.8	0.4	0.1	2.0
Net capital expenditures	(14.4)	(24.0)	(20.7)	(12.5)	(9.1)	(66.3)
Free cash flow	\$ 20.9	\$ 5.4	\$ 10.6	\$ 27.7	\$ 23.7	\$ 67.4

Reconciliation of net income to adjusted net income ⁽¹⁾ For the three months ended March 31, 2017



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

	Statement of Operations As Reported	Acquisition- Related Expenses (2)	Executive Severance (3)	Restructuring Expense (4)	Statement of Operations Adjusted
Revenues:					
Rental	\$114.7				\$114.7
Sales	8.0				8.0
Other	0.8				0.8
Total revenues	123.5				123.5
Costs and expenses:					
Rental, selling and general expenses	78.4	(\$0.1)	(\$0.2)		78.0
Cost of sales	5.1				5.1
Restructuring expenses	0.9			(\$0.9)	-
Depreciation and amortization	15.3				15.3
Total costs and expenses	99.6	(0.1)	(0.2)	(0.9)	98.4
Income from operations	23.9	0.1	0.2	0.9	25.1
Other expense:					
Interest expense	8.4				8.4
Foreign currency exchange	-				-
Income before income tax provision	15.5	0.1	0.2	0.9	16.7
Income tax provision	5.3	-	0.1	0.3	5.8
Net income	\$10.2	\$0.1	\$0.1	\$0.6	\$10.9
Diluted shares outstanding	44.3				44.3
Earnings per share	\$0.23				\$0.25

- Adjusted net income for the three months ended March 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 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 March 31, 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	\$117.4		\$117.4
Sales	6.9		6.9
Other	0.3		0.3
Total revenues	<u>124.5</u>		<u>124.5</u>
Costs and expenses:			
Rental, selling and general expenses	76.3		76.3
Cost of sales	4.6		4.6
Restructuring expenses	2.2	(\$2.2)	-
Depreciation and amortization	15.2		15.2
Total costs and expenses	<u>98.3</u>	<u>(2.2)</u>	<u>96.1</u>
Income from operations	26.2	2.2	28.4
Other expense:			
Interest expense	(8.5)		(8.5)
Income before income tax provision	17.7	2.2	20.0
Income tax provision	6.7	0.9	7.6
Net income	<u>\$11.0</u>	<u>\$1.4</u>	<u>\$12.4</u>
Diluted shares outstanding	44.3		44.3
Earnings per share	\$0.25		\$0.28

- Adjusted net income for the three months ended March 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.

Constant Currency Calculations



(in millions and includes effects of rounding)

	Three Months Ended March 31, 2017						Difference
	As Reported ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			
	Portable Storage Solutions	Tank & Pump Solutions	Total	Portable Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$93.8	\$20.9	\$114.7	\$96.7	\$20.9	\$117.6	(\$2.9)
Rental, selling and general expenses	61.9	16.1	78.0	63.8	16.1	79.9	(1.9)
Adjusted EBITDA	36.1	5.6	41.7	37.1	5.6	42.7	(1.0)

	Three Months Ended March 31, 2016		
	As Reported ⁽¹⁾		
	Portable Storage Solutions	Tank & Pump Solutions	Total
Rental revenues	\$93.7	\$23.6	\$117.4
Rental, selling and general expenses	60.9	15.4	76.3
Adjusted EBITDA	37.5	8.7	46.2

(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 March 31, 2016

Reconciliation of net income to EBITDA and adjusted EBITDA



(in millions and includes effects of rounding)

	Storage Solutions North America						
	2016				2017	LTM	
	Q1	Q2	Q3	Q4	Q1		
Net income	\$ 8.2	\$ 0.8	\$ 7.2	\$ 15.4	\$ 8.4	\$ 31.9	
Interest expense	5.6	5.1	4.8	5.3	5.6	20.8	
Income tax provision	5.1	1.2	7.8	8.6	5.6	23.2	
Depreciation and amortization	6.4	7.2	7.4	7.7	7.5	29.8	
Debt extinguishment expense	-	9.2	-	-	-	9.2	
Deferred financing costs write-off	-	2.3	-	-	-	2.3	
EBITDA	25.3	25.8	27.2	37.1	27.1	117.2	
Share-based compensation expense	2.4	1.5	2.0	0.5	1.2	5.2	
Restructuring expenses	2.2	1.0	1.3	0.9	0.9	4.1	
Acquisition-related expenses	-	-	-	-	-	-	
Sales tax refund and remittance, net*	-	(1.4)	-	1.1	-	(0.2)	
Other	-	-	-	0.7	0.2	0.9	
Adjusted EBITDA	\$ 29.9	\$ 26.9	\$ 30.5	\$ 40.4	\$ 29.4	\$ 127.3	
Revenues	\$ 78.7	\$ 79.9	\$ 83.0	\$ 88.0	\$ 81.0	\$ 331.9	
Adjusted EBITDA margin	38.0%	34.3%	36.8%	45.3%	36.3%	38.4%	

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

Reconciliation of net income to EBITDA and adjusted EBITDA



(in millions and includes effects of rounding)

	Storage Solutions United Kingdom						
	2016				2017	LTM	
	Q1	Q2	Q3	Q4	Q1		
Net income	\$ 4.6	\$ 5.1	\$ 5.7	\$ 5.1	\$ 4.0	\$ 19.9	
Interest expense	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	2.6	
Depreciation and amortization	1.7	1.8	1.7	1.6	1.7	6.7	
EBITDA	7.5	8.1	7.7	7.5	6.5	29.8	
Share-based compensation expense	0.1	-	0.1	0.1	0.1	0.2	
Acquisition-related expenses	-	-	-	0.1	0.1	0.2	
Adjusted EBITDA	\$ 7.6	\$ 8.2	\$ 7.7	\$ 7.7	\$ 6.7	\$ 30.2	
Revenues	\$ 20.6	\$ 20.9	\$ 20.4	\$ 19.1	\$ 20.3	\$ 80.7	
Adjusted EBITDA margin	36.8%	39.1%	37.9%	40.3%	32.8%	37.5%	

	Tank & Pump Solutions						
	2016				2017	LTM	
	Q1	Q2	Q3	Q4	Q1		
Net income (loss)	\$ (1.8)	\$ (1.9)	\$ (0.2)	\$ (1.1)	\$ (2.2)	\$ (5.4)	
Interest expense	2.7	2.8	3.1	2.7	2.7	11.3	
Income tax provision (benefit)	0.6	(0.3)	(2.0)	(2.3)	(1.0)	(5.6)	
Depreciation and amortization	7.0	7.3	7.1	6.8	6.1	27.3	
EBITDA	8.5	7.9	8.0	6.2	5.5	27.6	
Share-based compensation expense	0.1	0.1	0.1	-	0.1	0.2	
Restructuring expenses	0.1	0.3	0.4	(0.1)	-	0.5	
Adjusted EBITDA	\$ 8.7	\$ 8.3	\$ 8.4	\$ 6.1	\$ 5.6	\$ 28.3	
Revenues	\$ 25.2	\$ 24.0	\$ 25.5	\$ 23.3	\$ 22.2	\$ 95.0	
Adjusted EBITDA margin	34.3%	34.5%	32.9%	26.0%	25.2%	29.8%	