

mobile mini[®]

mobile mini
SOLUTIONS

mobile mini
STORAGE SOLUTIONS

mobile mini
TANK + PUMP SOLUTIONS

Investor Presentation

May 2019

Forward-Looking Statements



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

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



- ❑ The world's leading provider of portable storage solutions
- ❑ A leader in the Tank + Pump business with improved outlook and performance

Our Investment Strengths:

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





Product Timeline



52 acquisitions
1983-2012

Divestiture of Wood Mobile
Offices

May 2015



December 2014

Acquisition of Evergreen Tank
Solutions








2015-2018

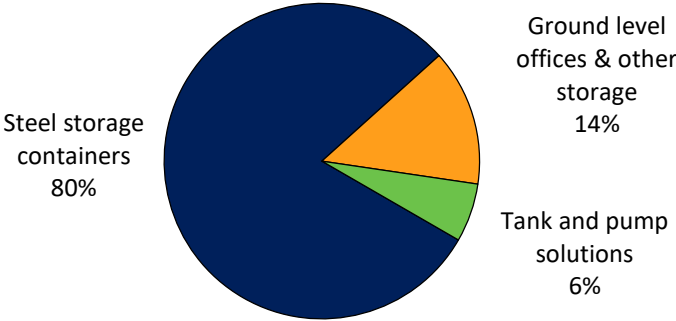
Steel-Centric Rental Fleet
Ground Level Office Expansion



Steel-Centric Fleet Yields Strong Returns

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

Fleet composition in units



Fleet Characteristics

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

Excludes pump and filtration equipment

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



Differentiation through National Footprint

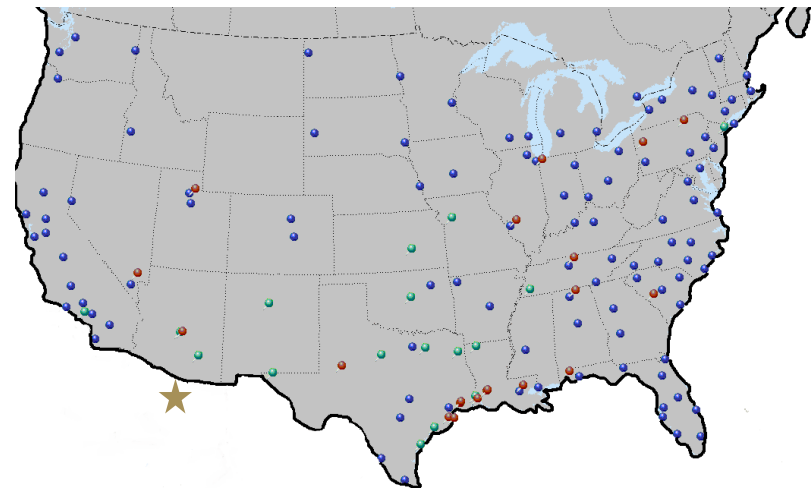
□ Diversified by geography, customer and product type

- Footprint covers major metropolitan areas in the U.S., Canada and the U.K.
- Largest provider of storage solutions in the U.S. and U.K.
- Largest provider of tank and pump solutions in the Gulf Coast

□ International Presence

- Network of 154 locations across three countries
- More than 2,000 employees committed to delivering the best value and premier service across North America and the U.K.

US, Canada and UK

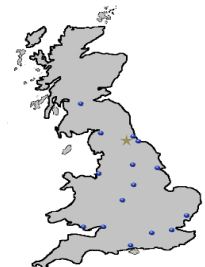


North America

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

United Kingdom

- ★ Headquarters
- Locations (15)

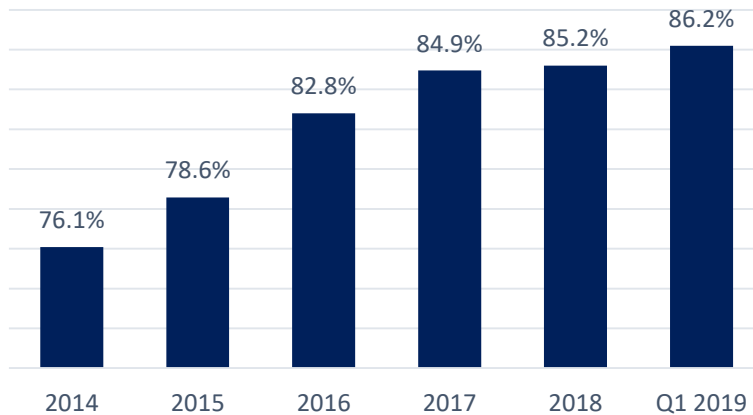


Premium Product and Services Lead to Customer Loyalty and Rate Increases

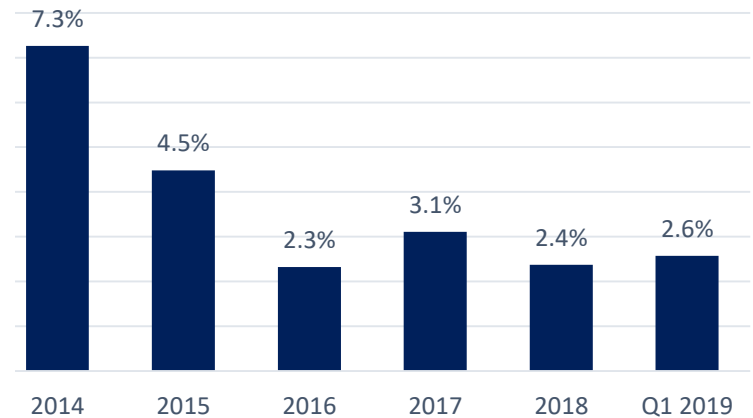


- **Provide industry-leading products and service for premium pricing**
 - **High quality:** premium doors, patented locking system
 - **Service:** communication, response time, problem resolution
 - **Availability:** rent-ready fleet, 24/7 response
 - **Reliability:** timeliness in delivery and pickups,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

Consistent World-Class Net Promoter Score ⁽¹⁾



Storage Solutions Year-Over-Year Rate Change



(1) Relates to North America operations

Focused Growth Strategy Leads to Diversified End Markets



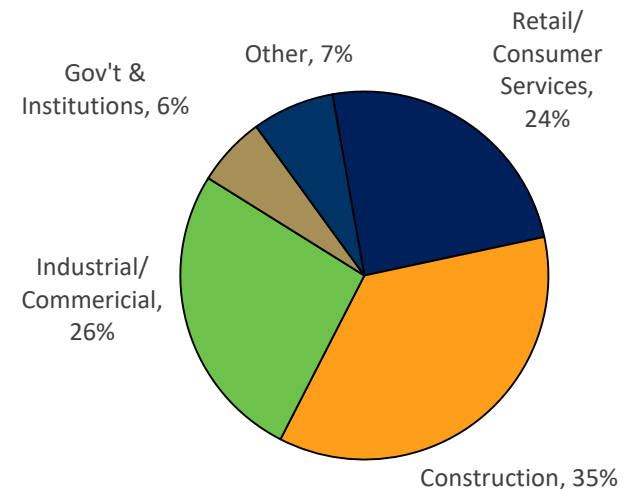
□ Drive growth in our two core business lines

- Extensive market coverage
- Sophisticated sales technology and strategies to penetrate existing markets
- Cross-sell portable storage and specialty containment
- Auxiliary products provided to customers through third parties

□ Geographic customer-focused organization

- Each division responsible for marketing, renting and service
- Management teams at all levels empowered to deliver exceptional service
- Complete product line available to every customer

Attractive End Markets⁽¹⁾



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

Expand National Accounts Given Our National Footprint



□ Further develop national accounts

- **National accounts contributed approximately 36% of MMI's 2018 North America Storage Solutions rental revenue, up from 27% in 2016**
 - Our footprint provides strategic advantages over local and regional players
- **National accounts contribute approximately 55% of MMI's 2018 Tank + Pump Solutions rental revenue**
 - Our technology platform EnviroTrack offers our national customers the ability to leverage best practices in efficiency across their network of sites
- **Mobile Mini delivers high-quality product, consistent service and one-source billing across all our divisions**



STABILITY

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



PROFITABILITY

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



GROWTH

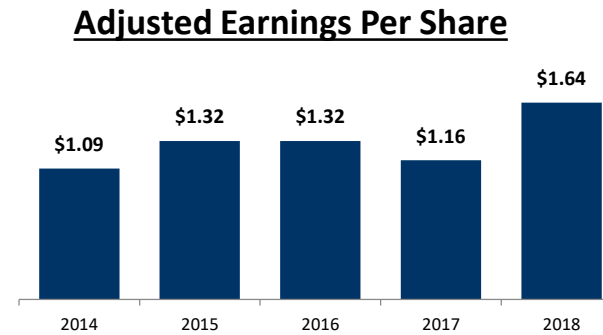
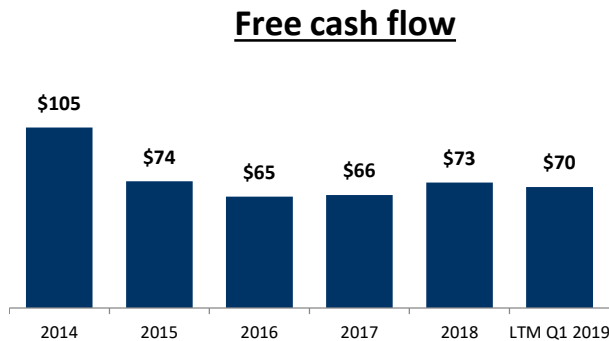
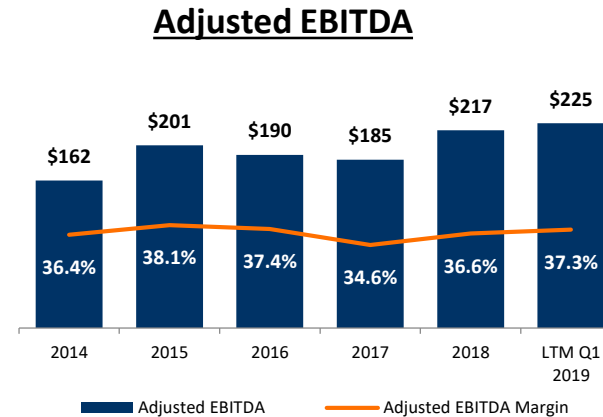
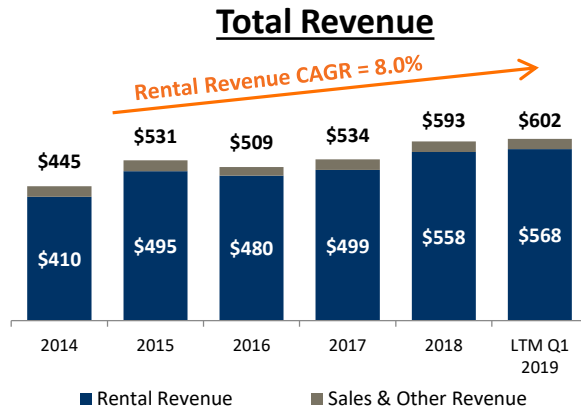
- Allocate capital to organic growth, new locations and M&A
- Detailed planning and follow up

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

Long-Term Track Record of Profitable Growth



(\$ in millions, except per share amounts)





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.

Evergreen Financial Targets



Performance Metric

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

Long-term Targets

- **GDP plus 2 to 3%**
- **> 60% Flow-Through**
- **> 40%**
- **> WACC**
- **Grow at 10% per annum**
- **< 4.0x**

Targets reflect our goals over a long term cycle and do not constitute guidance for any individual year



- ❑ **Rental Revenue expected to exceed Evergreen Target**
 - **Robust pipeline in Storage Solutions, with pending orders up at March 31, 2019 compared to March 2018**
 - **Demand in Tank + Pump Solutions remains strong**
- ❑ **Flow-through anticipated to exceed 60%, leading to improved adjusted EBITDA Margin**
- ❑ **Net capital fleet and PPE growth of approximately \$75 - \$80 million, not including capital leases**
- ❑ **Leverage Ratio Decrease to 3.5x – 3.7x**
- ❑ **Return on Capital Employed expected to improve meaningfully**
- ❑ **10% growth in shareholder dividend**

Appendix

Reconciliation of Net Income to EBITDA and Adjusted EBITDA



(\$ in millions and includes effects of rounding)

	2014	2015	2016	2017	2018	LTM Q1 2019
Net income	\$ 44.4	\$ 5.6	\$ 47.2	\$ 122.2	\$ (8.1)	\$ (4.8)
Loss from discontinued operation, net of tax	-	-	-	-	-	-
Interest expense	28.7	35.9	32.7	35.7	40.9	42.1
Income tax provision (benefit)	26.0	(4.8)	21.7	(48.1)	2.8	4.3
Depreciation and amortization	39.3	60.3	63.7	63.4	67.0	67.5
Debt restructuring/extinguishment expense	-	-	9.2	-	-	-
Deferred financing costs write-off	-	0.9	2.3	-	-	0.1
EBITDA	138.5	97.9	176.8	173.2	102.6	109.2
Share-based compensation expense	14.5	12.3	6.9	6.1	10.5	11.7
Restructuring expenses	3.5	20.8	6.0	2.9	2.0	1.9
Acquisition expenses	5.1	2.7	0.1	0.1	-	-
Asset impairment charge and loss on divestiture, net	0.6	66.1	-	-	102.1	102.1
Sales tax refund*	-	(1.2)	(1.4)	-	-	-
Sales tax remittance*	-	-	1.1	-	-	-
Transition services revenue*	-	(3.0)	-	-	-	-
Expenses to provide transition services	-	4.4	-	-	-	-
Other	-	0.9	0.7	2.5	-	-
Adjusted EBITDA	\$ 162.1	\$ 200.8	\$ 190.4	\$ 184.8	\$ 217.2	\$ 224.9
Revenues	\$ 445.5	\$ 530.8	\$ 508.6	\$ 533.5	\$ 593.2	\$ 602.2
Revenues, excluding sales tax refund, sales tax remittance and transition services revenue	\$ 445.5	\$ 526.6	\$ 508.4	\$ 533.5	\$ 593.2	\$ 602.2
Adjusted EBITDA margin	36.4%	38.1%	37.4%	34.6%	36.6%	37.3%

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

Appendix

Reconciliation of Net Cash Provided by Operating Activities to EBITDA



(\$ in millions and includes effects of rounding)

	2014	2015	2016	2017	2018	LTM Q1 2019
Net cash provided by operating activities	\$ 120.6	\$ 152.8	\$ 136.2	\$ 135.6	\$ 160.1	\$ 164.0
Discontinued operation	-	-	-	-	-	-
Interest paid	24.6	32.4	21.5	35.0	38.0	39.9
Income and franchise taxes paid	1.1	4.9	1.8	2.6	4.0	5.9
Share-based compensation expense, including restructuring expense	(15.1)	(13.8)	(7.4)	(7.4)	(10.9)	(12.0)
Asset impairment charge and loss on divestiture, net	(0.6)	(66.1)	-	-	(102.1)	(102.1)
Non-cash restructuring expense	-	(12.4)	-	-	-	-
Loss on disposal of discontinued operation	-	-	-	-	-	-
Gain on sale of rental fleet units	5.7	6.4	5.5	5.7	6.1	6.0
Gain (loss) on disposal of property, plant and equipment	(0.3)	(2.2)	(1.3)	(0.5)	(0.6)	(0.3)
Changes in certain assets and liabilities:						
Receivables	4.4	0.5	21.2	10.6	19.6	8.7
Inventories	(2.7)	(0.9)	(0.6)	0.1	0.4	(0.7)
Other assets	1.4	0.9	(0.1)	0.6	(0.8)	3.0
Accounts payable and accrued liabilities	(0.7)	(4.4)	-	(9.2)	(11.1)	(3.0)
EBITDA	\$ 138.5	\$ 97.9	\$ 176.8	\$ 173.2	\$ 102.6	\$ 109.2

Appendix

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow



(\$ in millions and includes effects of rounding)

	2014	2015	2016	2017	2018	LTM Q1 2019
Net cash provided by operating activities	\$ 120.6	\$ 152.8	\$ 136.2	\$ 135.6	\$ 160.1	\$ 164.0
Additions to rental fleet, excluding acquisitions	(27.3)	(74.7)	(57.4)	(63.7)	(86.0)	(93.6)
Proceeds from sale of rental fleet units	23.1	16.9	13.7	13.0	15.0	14.5
Additions to property, plant and equipment	(15.8)	(31.2)	(30.7)	(20.1)	(16.9)	(15.1)
Proceeds from sale of property, plant and equipment	4.2	9.9	2.8	0.9	0.7	0.6
Net capital (expenditures) proceeds	(15.8)	(79.2)	(71.6)	(70.0)	(87.2)	(93.6)
Free cash flow	\$ 104.8	\$ 73.6	\$ 64.7	\$ 65.6	\$ 72.9	\$ 70.3

Appendix

Reconciliation of Net Income to Adjusted Net Income



(\$ in millions and includes effects of rounding)

	2014	2015	2016	2017	2018
Net Income	\$ 44,386	\$ 5,574	\$ 47,248	\$ 122,228	\$ (8,062)
Adjustments					
Other Revenue		4,173	219		
Rental, Selling and general expenses	(5,070)	(7,879)	(807)	(2,623)	
Restructuring Expenses	(3,542)	(20,798)	(6,020)	(2,886)	(2,006)
Asset Impairment	(557)	(66,128)	-	-	(102,140)
Debt Extinguishment Expense	-	-	(9,192)	-	-
Deferred financing costs write-off	-	(931)	(2,271)	-	-
Income Tax(benefit) Provision	2,505	37,093	6,932	76,604	22,475
Total Adjustments	6,664	54,470	11,139	(71,095)	81,671
Adjusted Net Income	\$ 51,050	\$ 60,044	\$ 58,387	\$ 51,133	\$ 73,609
Outstanding Shares					
Basic	46,026	44,953	44,145	44,055	44,295
Diluted	46,725	45,460	44,390	44,254	44,295
Ad remittance and transition services revenue	46,725	45,460	44,390	44,254	44,980
EPS	\$0.96	\$0.12	\$1.07	\$2.77	(\$0.18)
Adjusted EPS	\$1.11	\$1.34	\$1.32	\$1.16	\$1.66
Diluted EPS	\$0.95	\$0.12	\$1.06	\$2.76	(\$0.18)
Adjusted Diluted EPS	\$1.09	\$1.32	\$1.32	\$1.16	\$1.64