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TANK + PUMP SOLUTIONS

D.A. Davidson
Industrials & Services
Conference
Investor Presentation

September 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, achieve healthy growth in the second half of the year, ability to improve return on capital employed, and objectives of management for future operations. These forward-looking statements are based on current expectations and assumptions and are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and which may cause actual results to vary materially because of factors in this presentation, the Company's most recent earnings press release, the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission.

Additional risks and uncertainties include, but are not limited to, risks associated with the execution of our plans and strategies. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also discloses in this presentation certain non-GAAP financial information including 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 and the leader in the Gulf Coast for liquid and solid waste storage business

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 and tank solutions
- ❑ Stable company with strong earnings and 46 consecutive quarters of positive free cash flow
- ❑ Flexible capital structure and strong cash flow during all phases of the cycle to support organic growth, acquisitions and return of capital to shareholders





Steel-Centric 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

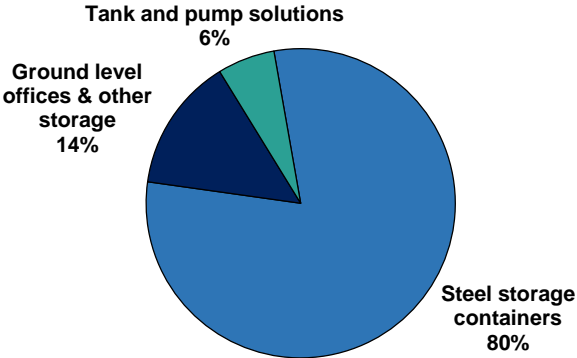




Steel-Centric Fleet Yields Strong Returns

	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



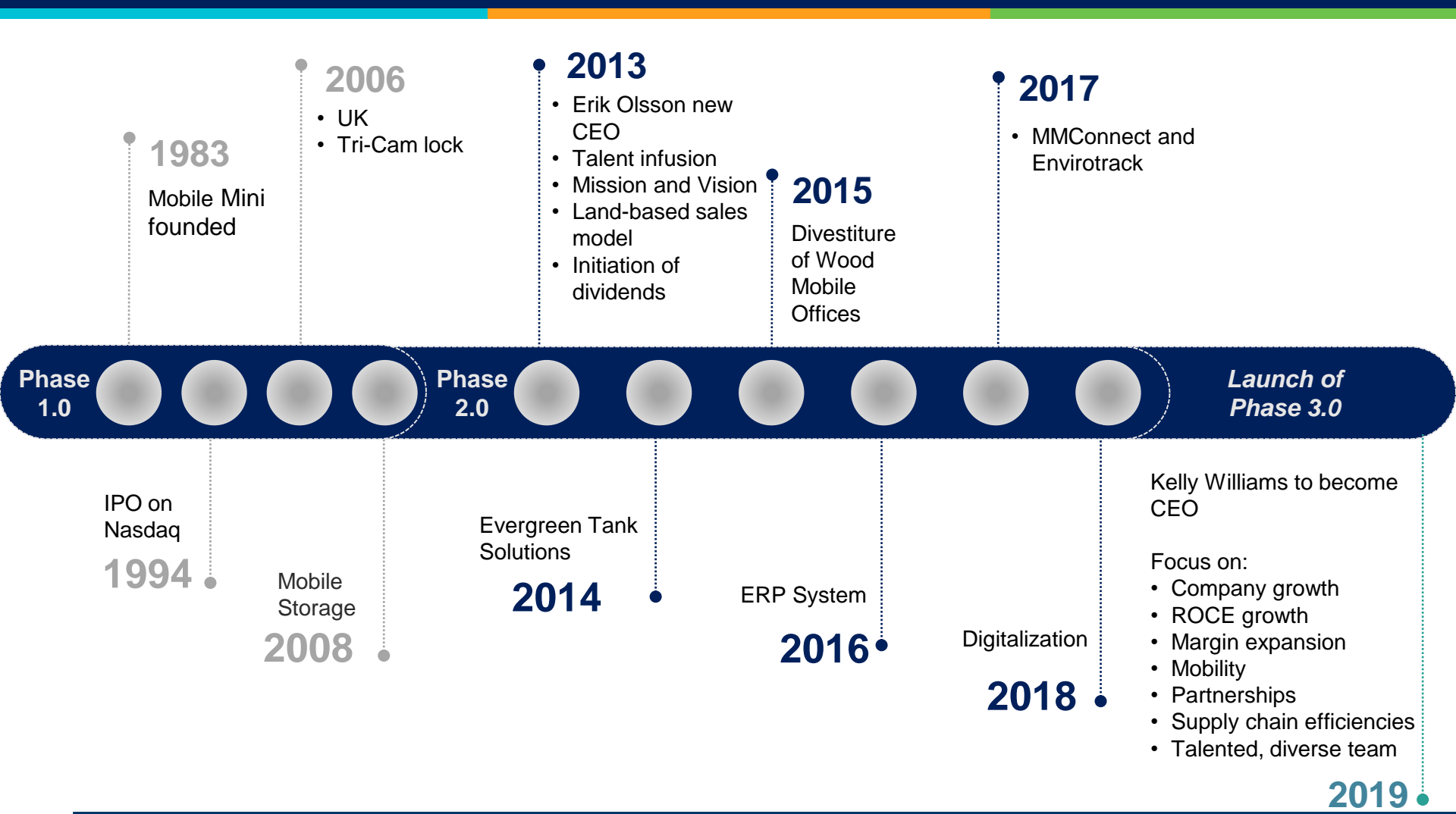
Fleet Characteristics

- ✓ 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)

Mobile Mini Corporate Timeline





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

Differentiation Through National Footprint



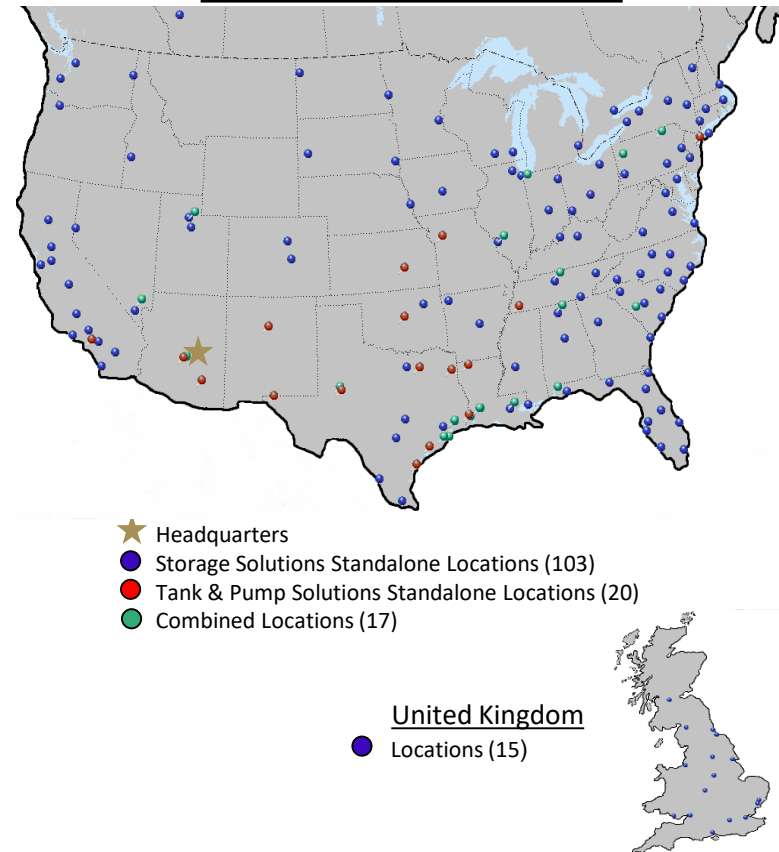
□ Diversified by geography, customer and product type

- National footprint with a local touch
 - Market coverage of major metropolitan areas in the US, UK, and Canada
 - World's leading provider of portable storage solutions
 - Largest provider of tank and pump solutions in the Gulf Coast
- Serve a number of end markets with differentiated products and premier service offerings
- Cross-sell portable storage and specialty containment while offering managed services

□ International Presence

- Network of 155 locations across three countries
- 2,000+ employees delivering the best value and premier service across North America and the UK

US, Canada and UK



Focused Growth Strategy Leads To Diversified End Markets



- Expansion into long-lived, steel-centric specialty containment products through ETS acquisition

- Growth in industrial, commercial, oil and gas industries

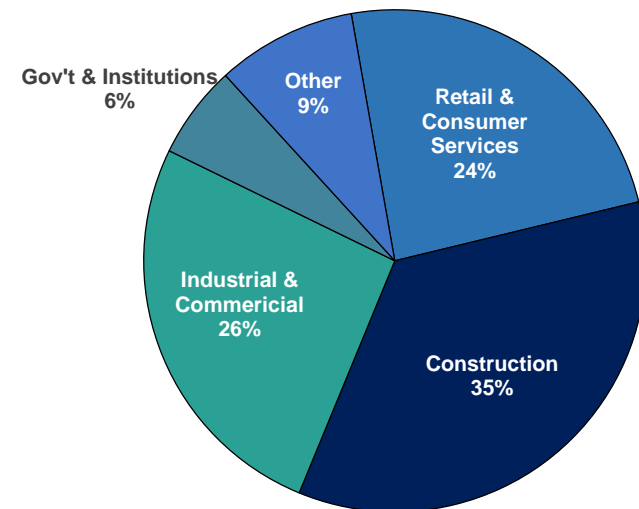
- National account focus built on our national footprint and scale

- National account revenue for North America Storage Solutions increased from 15% of 2015 total segment revenue to greater than 35% of twelve months ended June 30, 2019 total revenue
- More than 55% of Tank and Pump twelve months ended June 30, 2019 total segment revenue derived from national accounts
- Growth in retail & consumer services, industrial & commercial, government & education, and other industries

- Deeper customer relationships by listening to customer loyalty scores

- Further growth throughout varied end markets

Attractive End Markets⁽¹⁾



(1) Company estimate of total revenue customer base for the twelve months ended June 30, 2019

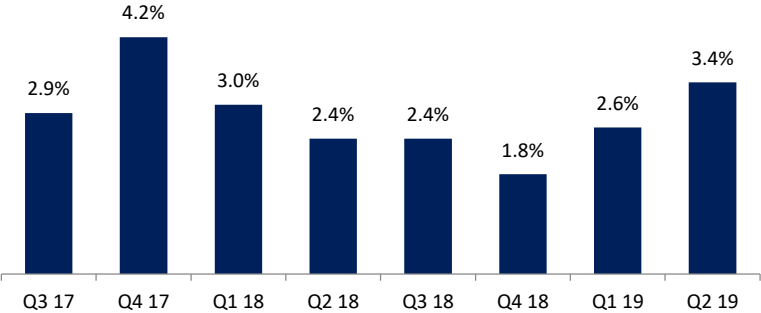
Construction end market revenue decreasing as a percentage of total revenue



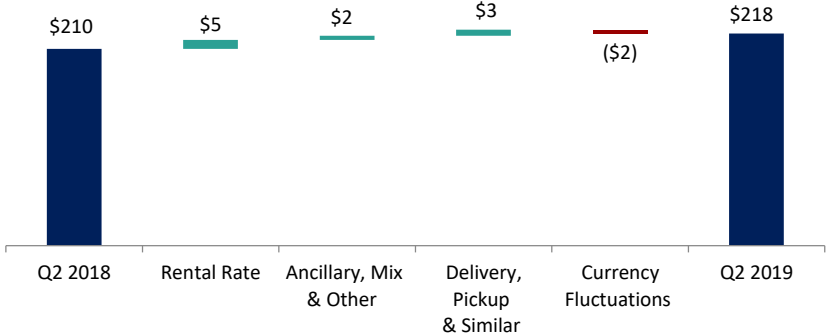
Premium Products And Services Drive Rates

Storage Solutions

Year-Over-Year Rate Change



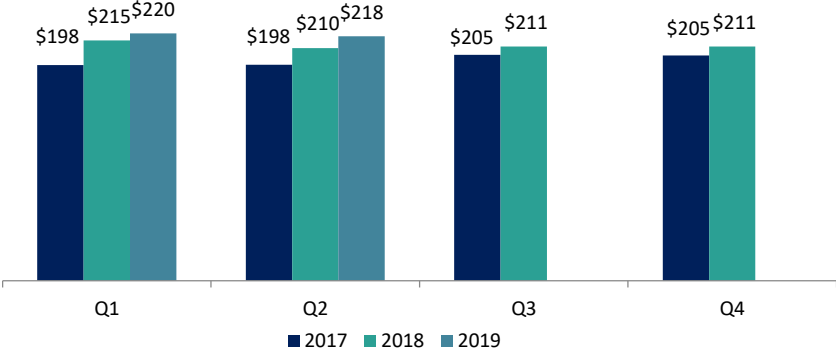
Rental Yield Bridge Q2 18 to Q2 19



Rental Rates Increasing

- Rental rates increased 3.4% from Q2 18, with new units delivered at a 4.4% higher rate than Q2 18
- North America Core rate, excluding seasonal, is up 3.6% from Q2 18
- Q2 19 yield increased 5.1%, compared to Q2 18, in constant currency

Rental Yield (1)



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

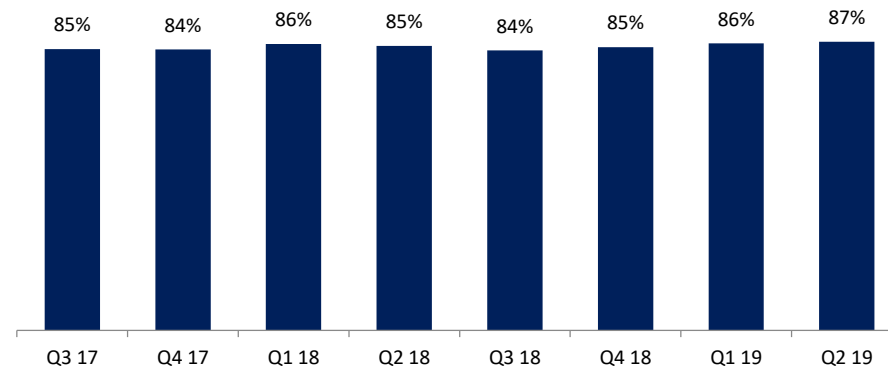
(1) Rental Yield is defined as rental revenues divided by average units on rent and normalized to a 28-day period, excluding revenues and units related to managed services.

And Consistent Results In Customer Loyalty



- ❑ **Provide industry-leading products and services 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⁾



(1) Average quarterly scores related to North America operations

Managed Services Increase Our Customer Value Proposition



Low Risk



Zero Capex



Increased Customer Retention



Disciplined Capital Allocation Strategy Geared Towards Shareholder Value Creation



Invest in the Business

- Primary focus on long-term growth and return on capital
- \$20 million net fleet capex spend in Q2 2019 to meet near-term demand at optimized rates



Manage Leverage

- Comfortable with current leverage level, given operating cash flow and stable countercyclical free cash flow generation
- Leverage ratio decreased to 3.8x at June 30, 2019 from 4.2x at December 31, 2018
- Long-term target <4.0x



Strategic M&A

- Review merger and acquisition opportunities that align with our steel-centric asset economics

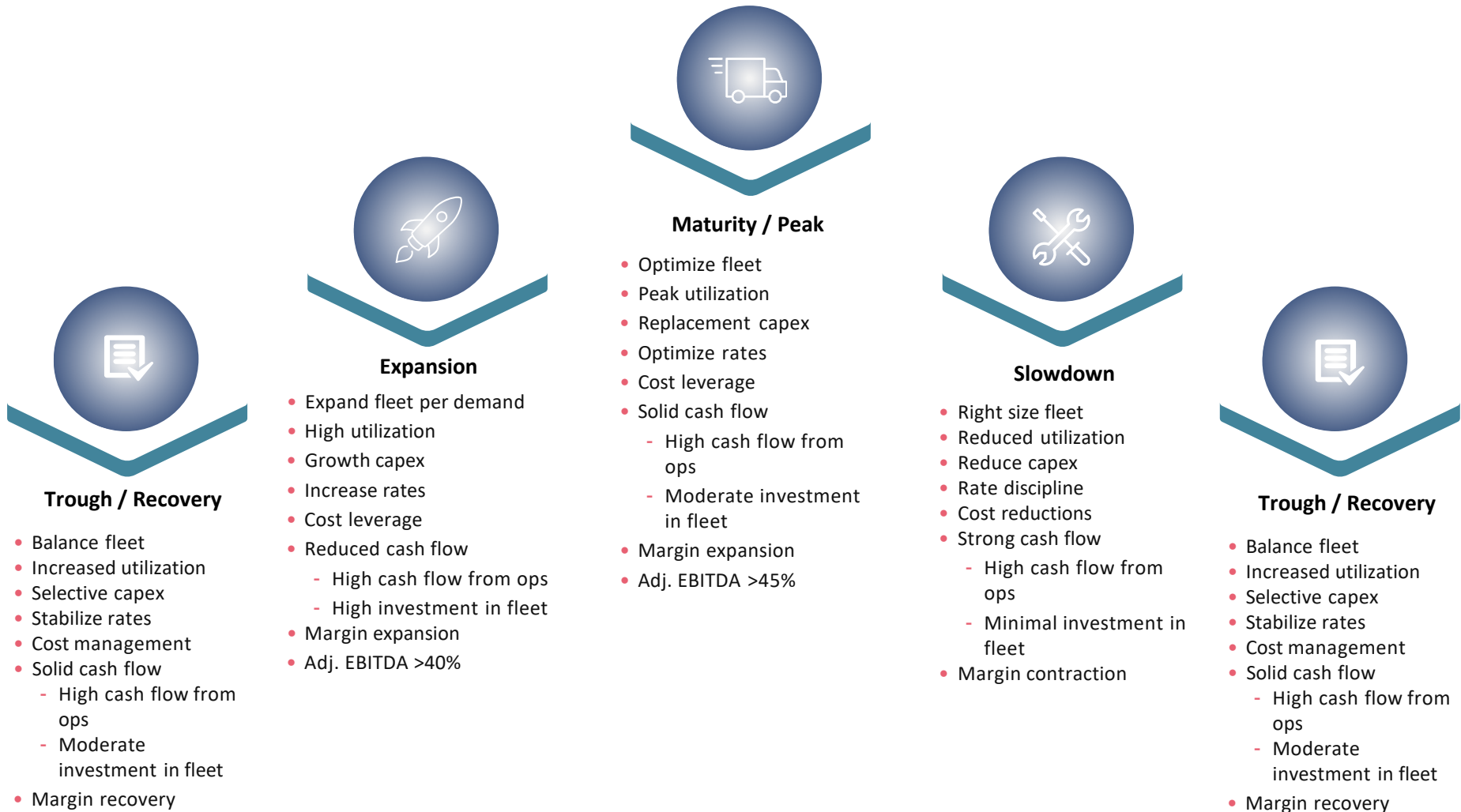


Shareholder Returns

- 2019 represents the 6th consecutive year the Company has paid dividends
- Scheduled to pay \$50 million in dividends in 2019 (10% increase year over year)
- \$10 million share repurchase in June 2019
- \$61 million remains authorized under our share repurchase plan

Our flexible capital structure facilitates strategic investment and optimizes total shareholder return

Enables Mobile Mini To Maximize Free Cash Flow During All Phases Of The Business Cycle

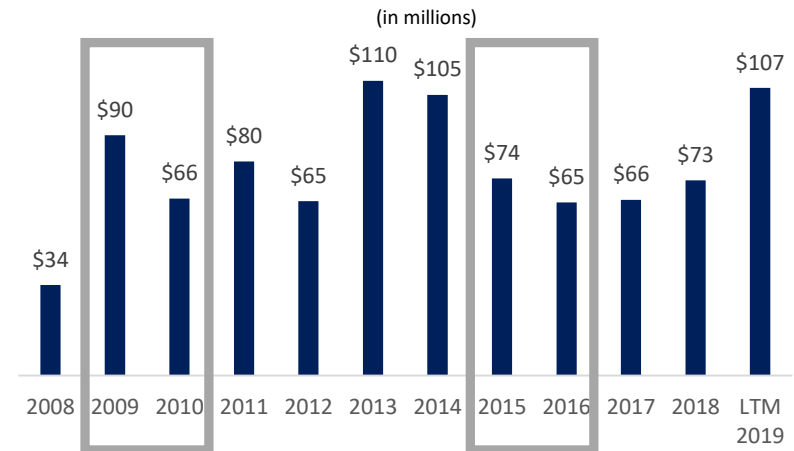


Positive Free Cash Flow Generation Throughout The Cycle

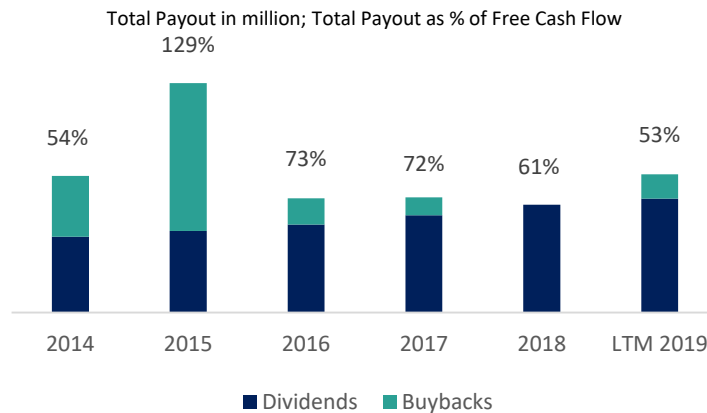


- Demand-driven capex allows us to reduce capex at our discretion
 - Low maintenance capex throughout the cycle
 - **Generated cash in 2009 and 2010 with capex sale proceeds exceeding capex purchases**
- Sustained creation of meaningful shareholder return in total payout (dividends and buybacks)
 - **Attractive current dividend yield of 3.6% at Sept. 3, 2019**
- Flexibility to support capital allocation strategy and growth
 - Ample liquidity of \$441mm at June 30, 2019

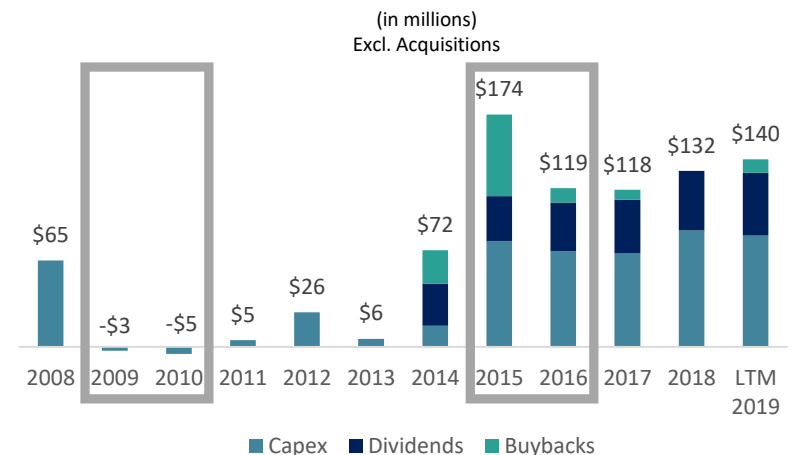
Free Cash Flow



Consistently Returning Value to Shareholders Throughout the Cycle



Capital Allocation



LTM 2019 indicates last twelve months ending June 30, 2019.
Grey boxes indicate Great Recession and Industrial Recession.

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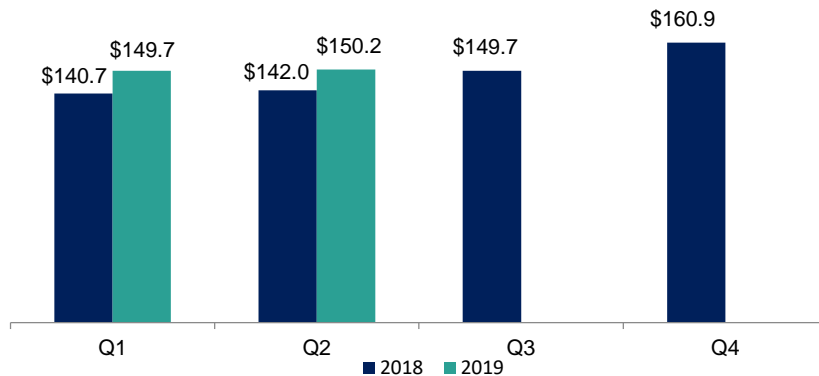
Financial Overview

Rental Revenue Growth Of 7.6%⁽¹⁾



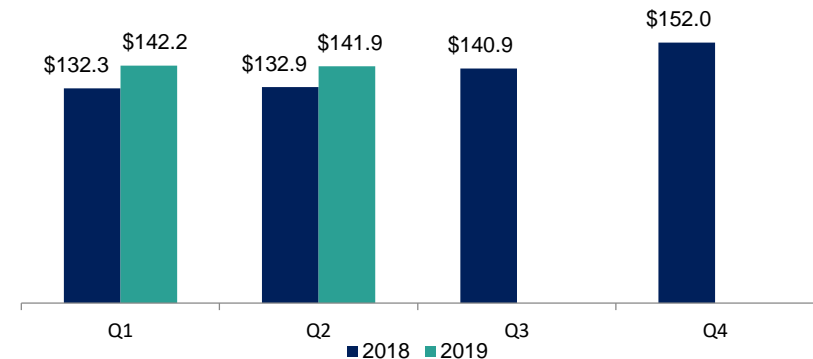
Total Revenues

(in millions)



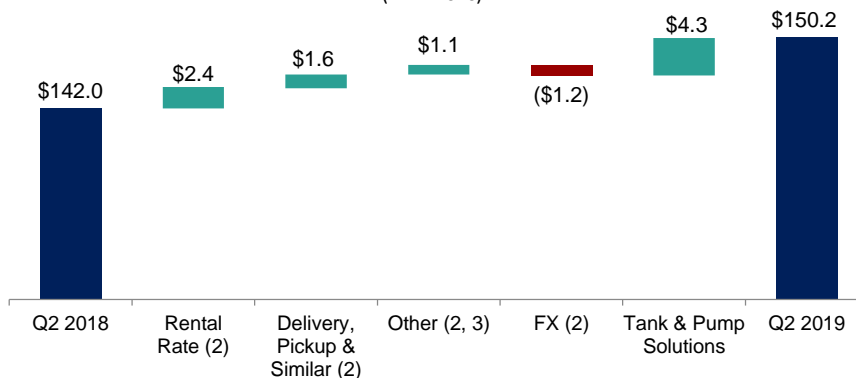
Rental Revenues

(in millions)



Total Revenues Bridge Q2 18 to Q2 19

(in millions)



- **Second quarter rental revenues increased 7.6% from Q2 18, in constant currency**
 - Storage Solutions rental revenues were up 5.4% in constant currency
 - Tank & Pump Solutions rental revenues increased 16.3%
 - Strong year-over-year rate increases
 - Delivery, pickup & similar revenue growth in both segments due to higher rates and more activity

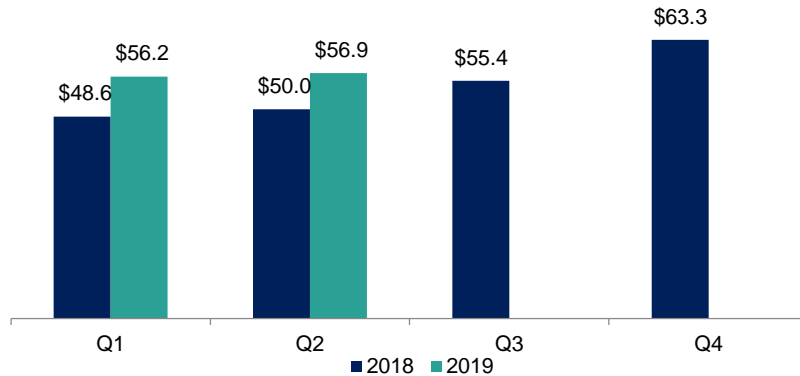
(1) In constant currency
 (2) Storage Solutions
 (3) Other comprised of sales revenue, other revenue, Managed Services, volume, mix

Adjusted EBITDA Margins Improved 270 bps From Prior Year Quarter



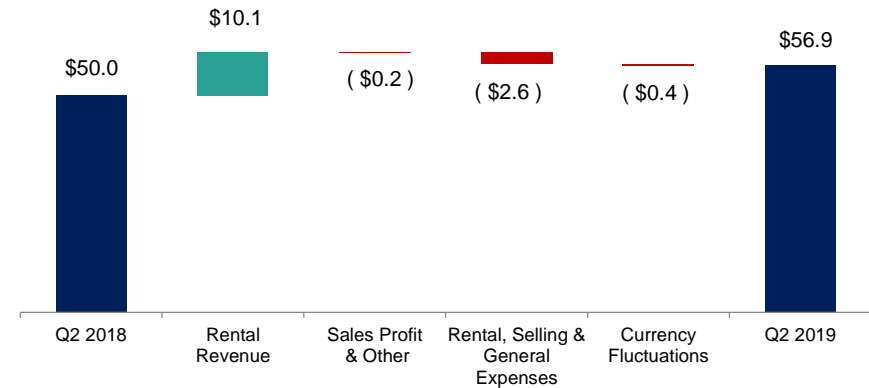
Adjusted EBITDA

(in millions)

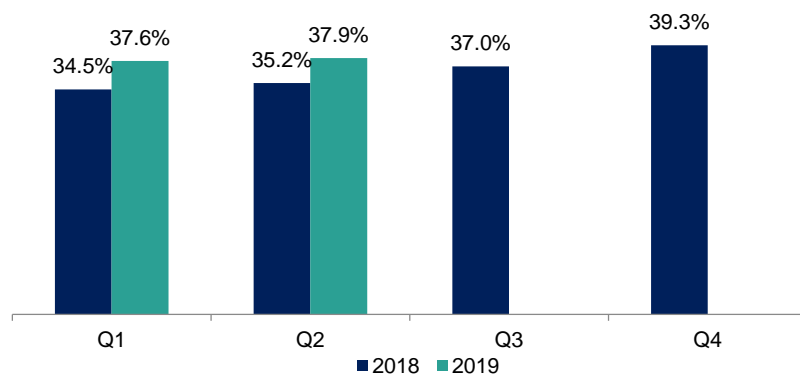


Adjusted EBITDA Bridge Q2 18 to Q2 19

(in millions)



Adjusted EBITDA Margin %



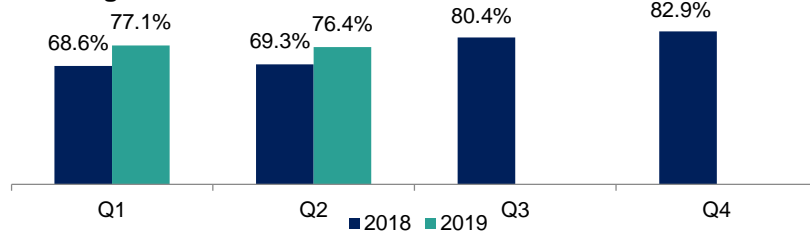
- **Adjusted EBITDA of \$56.9 million, margin of 37.9%, up 270 bps from prior-year quarter. Adjusted EBITDA of \$57.3 million in constant currency**
- Storage Solutions adjusted EBITDA of \$45.3 million, \$45.6 million in constant currency
 - Up 11.2% year-over-year in constant currency
 - Margin of 38.6%, up 240 bps year-over-year
- Tank & Pump Solutions adjusted EBITDA of \$11.6 million
 - Up 30.1% year-over-year
 - Margin of 35.3%, up 410 bps year-over-year

We Are Able To Leverage Our Scale And National Accounts To Increase Fleet On Rent

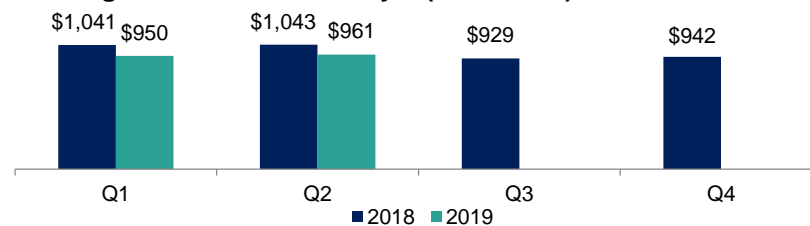


Storage Solutions

Average OEC Utilization⁽¹⁾



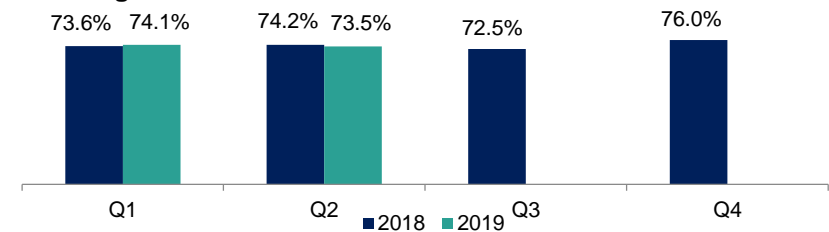
Average OEC Fleet Inventory⁽¹⁾ (in millions)



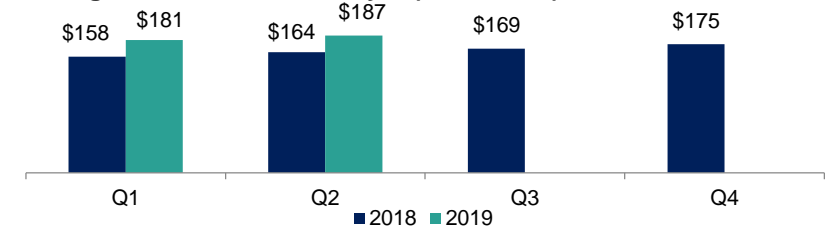
- Storage Solutions average OEC on rent increased 1.7% year-over-year in Q2 19
- Pipeline remains healthy with core pending orders up as of June 30, 2019 from the same time in the prior year

Tank & Pump Solutions

Average OEC Utilization⁽¹⁾



Average OEC Fleet Inventory⁽¹⁾ (in millions)



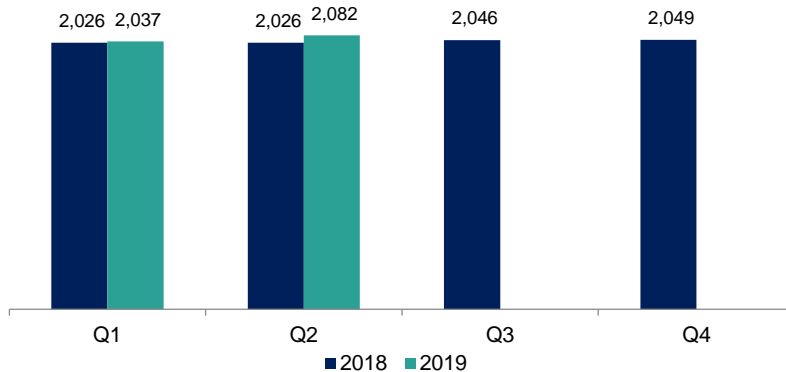
- Tank & Pump Solutions average OEC on rent increased 12.9% year-over-year in Q2 19 from \$121.8 million to \$137.5 million

(1) Average OEC Fleet Utilization is defined as the average original cost of equipment on rent, excluding re-rented equipment, divided by the average original cost of equipment in the fleet. Q3 2018 is a pro forma calculation assuming fleet associated with the 2018 divestiture was moved to held for sale at the beginning of the quarter.

We Have The Right Infrastructure In Place To Sustain Growth

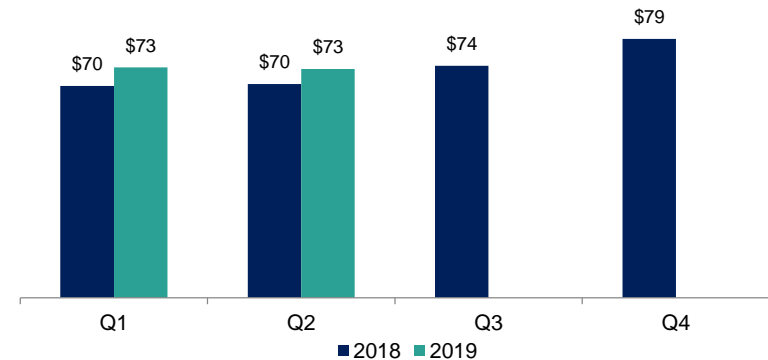


Number of Employees at Period End

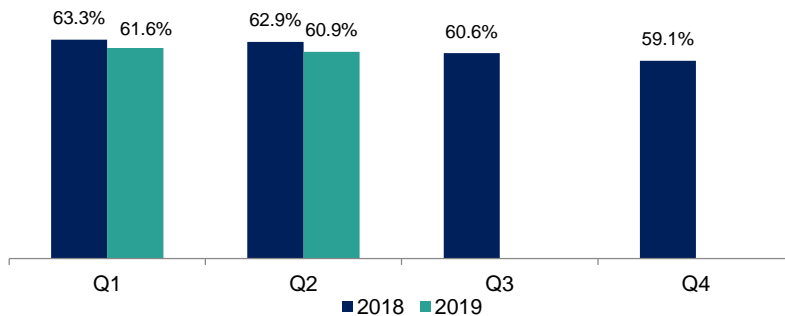


Total Revenue per Employee

(in thousands)



Rental Selling and General Expense as Percent of Total Revenues ⁽¹⁾



- Revenue per employee up 4% in Q2 19 compared to Q2 18
- Rental, Selling and General Expense⁽¹⁾ up \$2.1 million compared to Q2 18, up \$2.9 million in constant currency
 - Higher salary and cross-hire costs
 - Decreased short-term variable incentive plan expense
- As a percentage of total revenues, Rental, Selling and General Expense⁽¹⁾ was 60.9%, a decrease compared to the prior-year quarter

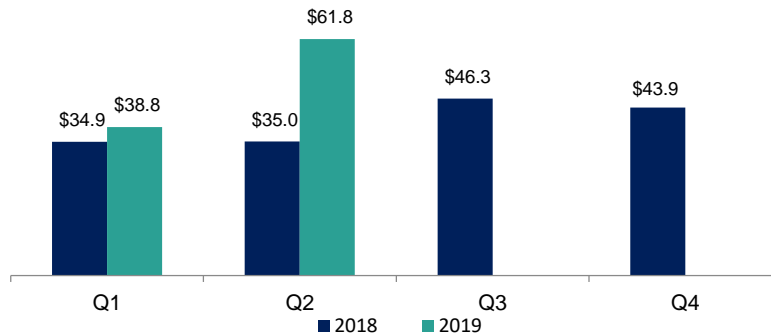
(1) Excludes certain transactions not indicative of our business. See appendix for more information and reconciliation of non-GAAP financial measurements.

We Generated Robust Free Cash Flow While Growing Our Fleet



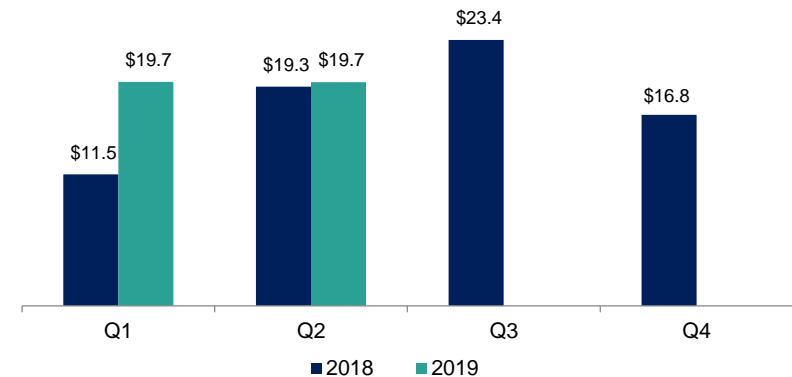
Operating Cash Flow

(in millions)



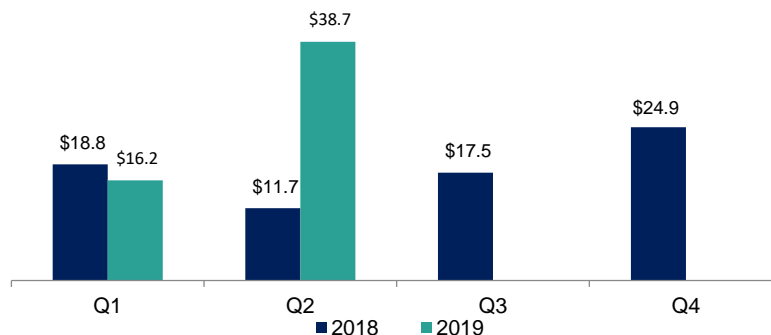
Fleet Net Capital Expenditures⁽¹⁾

(in millions)



Free Cash Flow

(in millions)



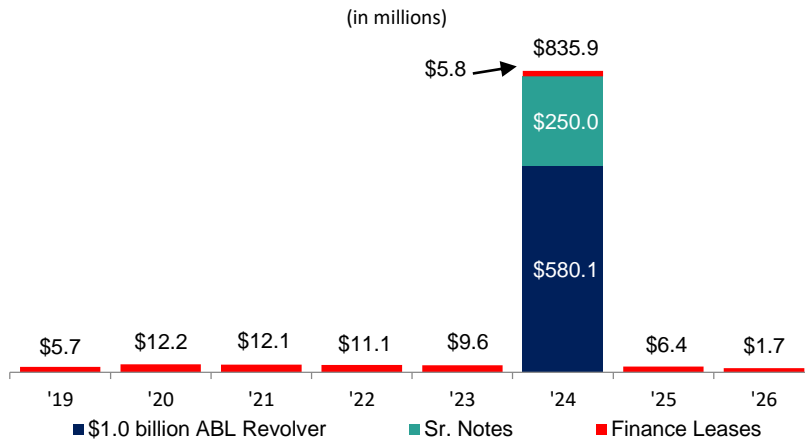
- Operating cash flow of \$61.8 million, up \$26.7 million in Q2 19 compared to Q2 18
- Free cash flow of \$38.7 million
 - Total net CAPEX (including PPE) down \$0.2 million year-over-year
- Rental fleet net CAPEX of \$19.7 million for Q2 19
 - \$13.7 million in North American Storage Solutions
 - \$5.4 million in Tank & Pump Solutions
- Newly purchased fleet to meet near-term demand
- Outlook for full-year 2019 total net CAPEX approximately \$75-\$80 million, not including capital leases

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

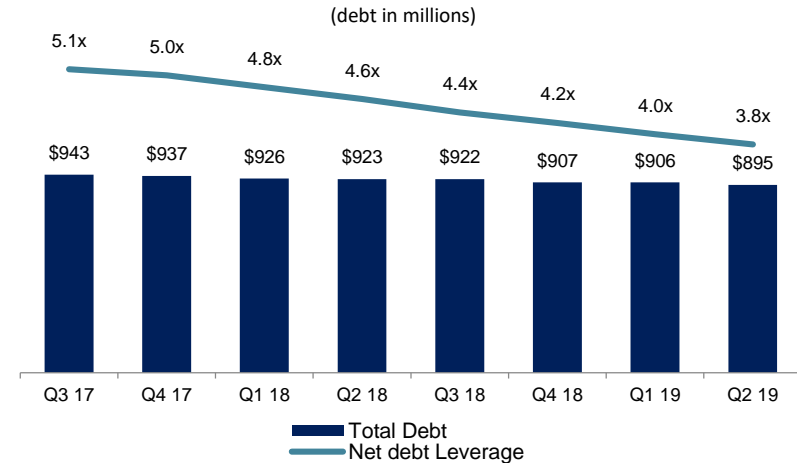
Our Leverage Ratio Decreased



Scheduled Debt Maturities



Total Debt and Leverage Ratio



ABL Credit Agreement

- Single financial covenant is tested only if availability falls below \$90 million
- Availability of \$417 million as of June 30, 2019

Debt and Capital Allocation

- Continued decrease in leverage ratio
 - Increased Adjusted EBITDA while decreasing debt
- Dividends paid of \$47.1 million over last twelve months
- \$10 million in share repurchase over last twelve months
- \$60.8 million remaining under our share repurchase authorization program



- ❑ Rental Revenue expected to exceed Evergreen Target
- ❑ Flow-through anticipated to exceed 60%, leading to improved adjusted EBITDA Margin
- ❑ Rental fleet and PPE net capital spend of approximately \$75 - \$80 million, not including capital leases
- ❑ Leverage Ratio decrease to 3.4x - 3.6x
- ❑ Return on Capital Employed expected to improve meaningfully
- ❑ 10% growth in shareholder dividend

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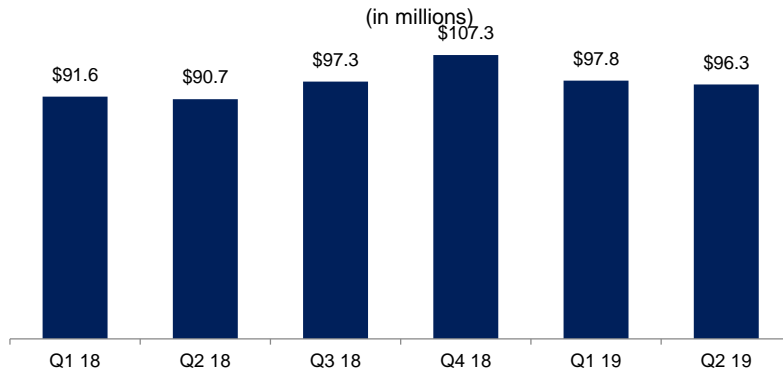
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Segment
Performance
Highlights

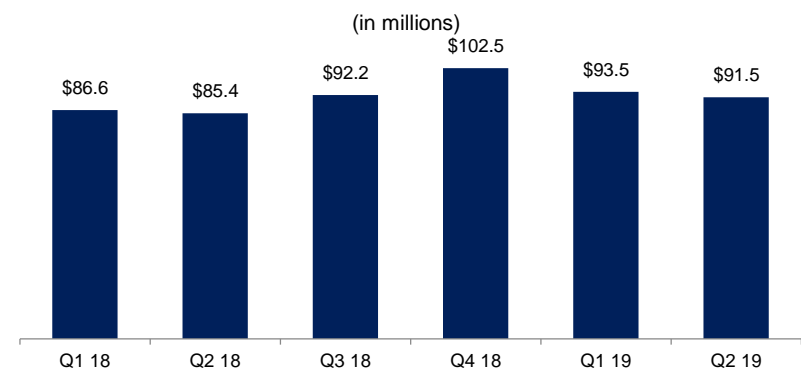
North American Storage Solutions



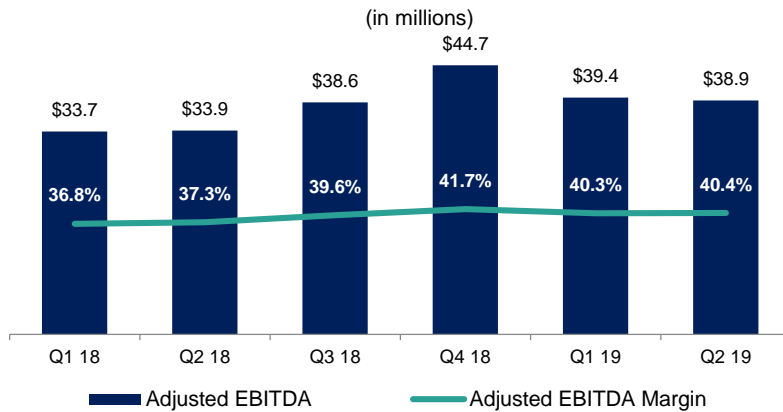
Total Revenues



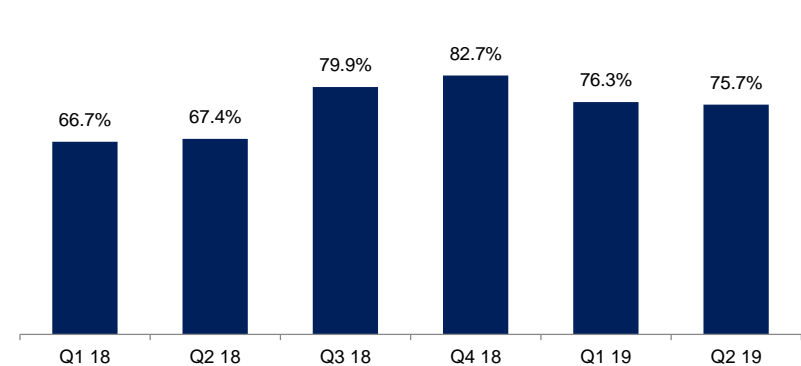
Rental Revenues



Adjusted EBITDA



OEC Utilization (1)

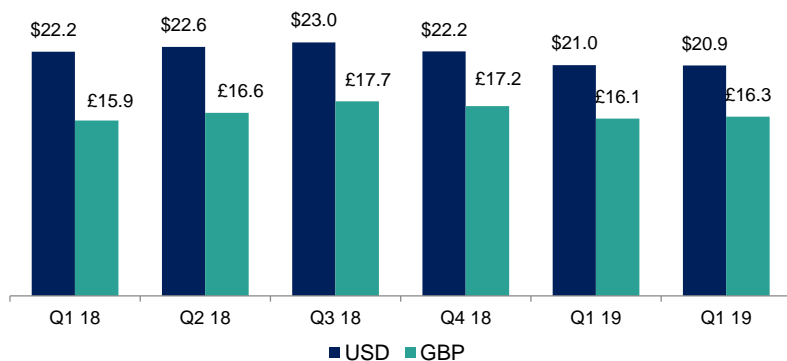


(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



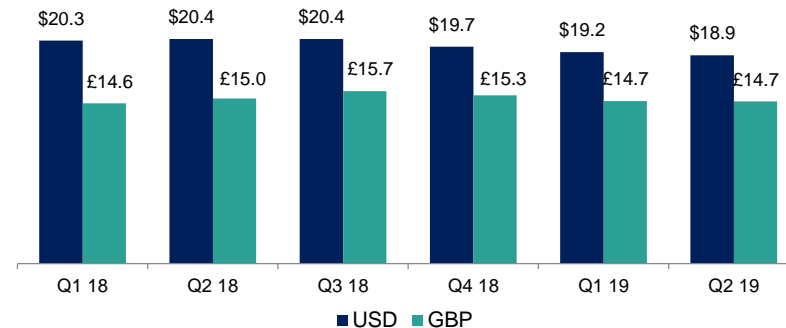
Total Revenues

(in millions)



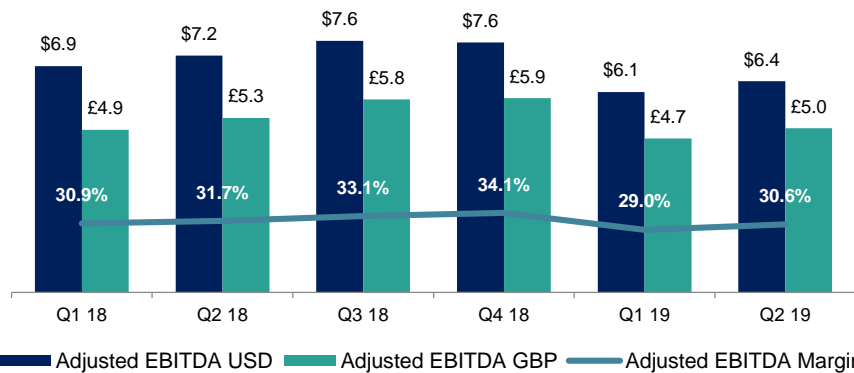
Rental Revenues

(in millions)

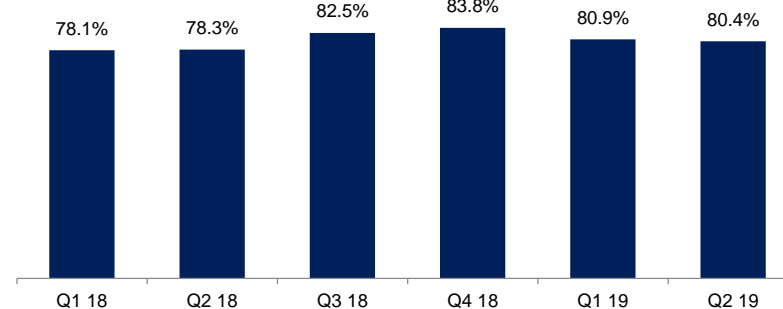


Adjusted EBITDA

(in millions)



OEC Utilization (1)

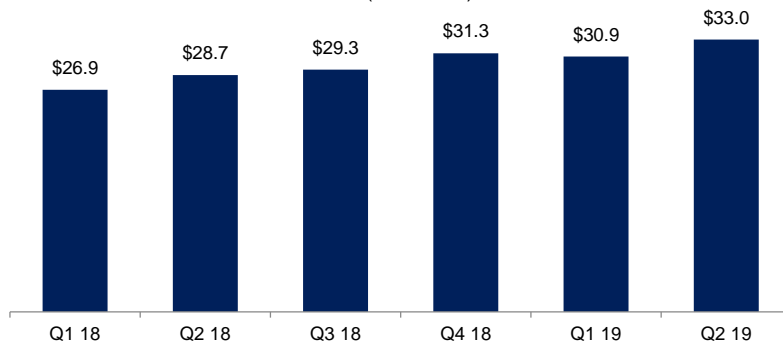


(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



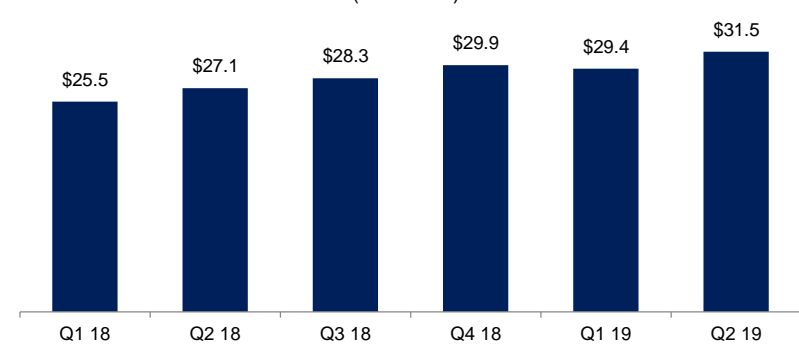
Total Revenues

(in millions)



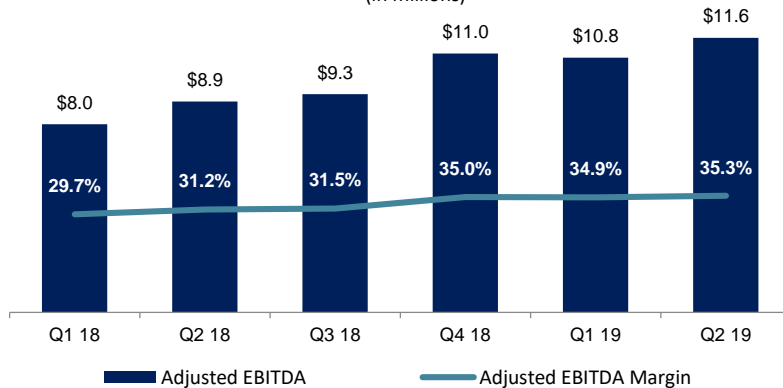
Rental Revenues

(in millions)

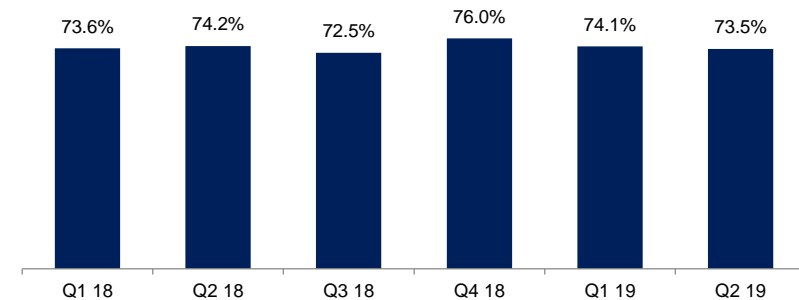


Adjusted EBITDA

(in millions)



OEC Utilization (1)



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



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.



Performance Metrics

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

Long-term Targets

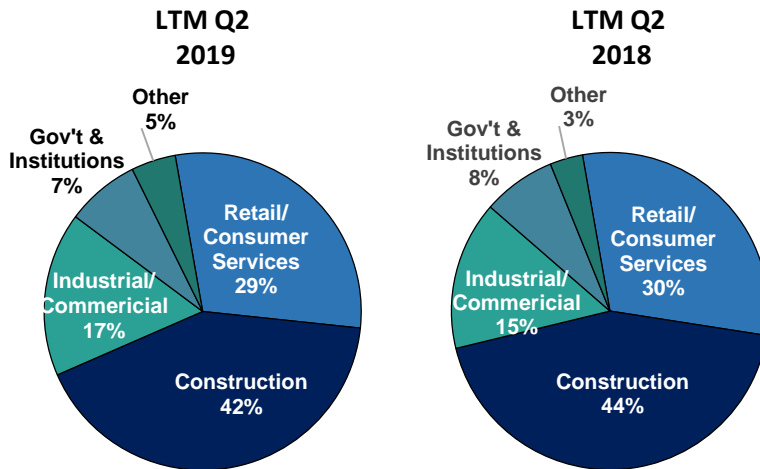
- GDP plus 2 to 3%
- > 60% Flow-Through
- > 40%
- > WACC
- Grow at 10% per annum
- < 4.0x

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

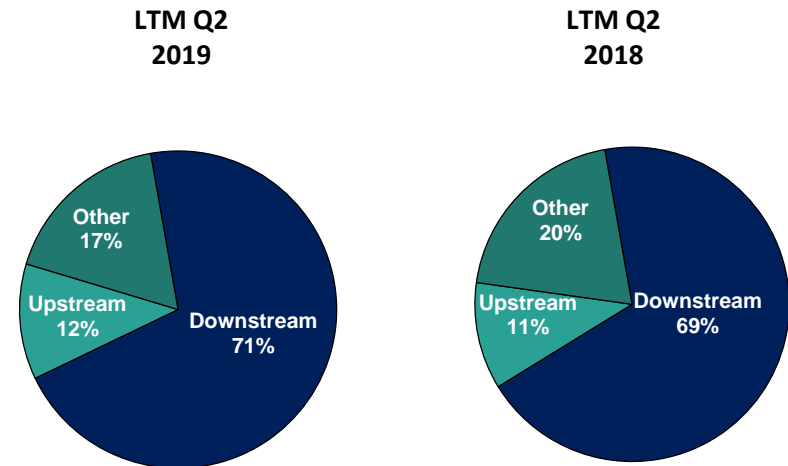
We Have Successfully Diversified Into Attractive End Markets



Storage Solutions



Tank & Pump Solutions



- Total rental revenue dollars in construction for LTM Q2 2019 increased compared to LTM Q2 2018, while down as a percentage of total rental revenue
- North America construction revenue increased slightly, while construction revenue in the U.K. decreased
- Total Storage Solutions retail and consumer services rental revenue for LTM Q2 2019 increased approximately 4% year-over-year, compared to LTM Q2 2018

- Downstream increased \$14.8 million for LTM Q2 2019, compared to LTM Q2 2018
- Upstream increased \$3.0 million for LTM Q2 2019, compared to LTM Q2 2018

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA



(in millions and includes effects of rounding)

	2018				2019		LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q2 2019
Net income (loss)	\$ 14.9	\$ 15.0	\$ (52.2)	\$ 14.2	\$ 18.1	\$ 14.1	\$ (5.8)
Interest expense	9.6	10.1	10.5	10.7	10.8	10.6	42.6
Income tax provision (benefit)	4.9	3.5	(19.6)	13.9	6.5	6.4	7.3
Depreciation and amortization	16.8	17.2	16.2	16.8	17.3	18.1	68.5
Deferred financing costs write-off	-	-	-	-	0.1	-	0.1
EBITDA	46.2	45.7	(45.1)	55.7	52.8	49.2	112.7
Share-based compensation expense	2.2	3.0	2.2	3.0	3.4	3.3	12.0
Restructuring expenses	0.1	1.2	-	0.7	-	-	0.7
Asset impairment charge and loss on divestiture, net	-	-	98.3	3.9	-	-	102.2
Chief Executive Office transition	-	-	-	-	-	3.6	3.6
Acquisition-related expenses	-	-	-	-	-	0.7	0.7
Adjusted EBITDA	\$ 48.6	\$ 50.0	\$ 55.4	\$ 63.3	\$ 56.2	\$ 56.9	\$ 231.8
Revenues	\$ 140.7	\$ 142.0	\$ 149.7	\$ 160.9	\$ 149.7	\$ 150.2	\$ 610.4
Adjusted EBITDA margin	34.5%	35.2%	37.0%	39.3%	37.6%	37.9%	38.0%

Reconciliation Of Net Cash Provided By Operating Activities To EBITDA And Free Cash Flow



(in millions and includes effects of rounding)

	2018				2019		LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q2 2019
Net cash provided by operating activities	\$ 34.9	\$ 35.0	\$ 46.3	\$ 43.9	\$ 38.8	\$ 61.8	\$ 190.7
Interest paid	12.3	5.8	13.6	6.2	14.3	5.9	40.0
Income and franchise taxes paid	0.1	1.3	0.9	1.7	2.0	1.7	6.4
Share-based compensation expense, including restructuring expense and other	(2.2)	(3.4)	(2.2)	(3.0)	(3.4)	(6.9)	(15.6)
Asset impairment charge and loss on divestiture, net	-	-	(98.3)	(3.9)	-	-	(102.2)
Gain on sale of rental fleet units	1.5	1.7	1.3	1.5	1.4	1.6	5.8
Loss on disposal of property, plant and equipment	(0.3)	(0.1)	(0.1)	(0.1)	-	(0.1)	(0.2)
Changes in certain assets and liabilities:							
Receivables	(6.4)	7.5	6.0	12.6	(17.4)	(6.1)	(5.0)
Inventories	1.1	(0.3)	0.1	(0.5)	(0.1)	(1.3)	(1.7)
Operating leases	-	-	-	-	(0.1)	-	(0.1)
Other assets	(2.5)	2.2	(1.5)	1.0	1.4	(0.6)	0.4
Accounts payable and accrued liabilities	7.7	(3.9)	(11.2)	(3.8)	15.9	(6.8)	(5.9)
EBITDA	\$ 46.2	\$ 45.7	\$ (45.1)	\$ 55.7	\$ 52.8	\$ 49.2	\$ 112.7

	2018				2019		LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q2 2019
Net cash provided by operating activities	\$ 34.9	\$ 35.0	\$ 46.3	\$ 43.9	\$ 38.8	\$ 61.8	\$ 190.7
Additions to rental fleet, excluding acquisitions	(15.4)	(23.1)	(27.1)	(20.3)	(23.0)	(23.4)	(93.9)
Proceeds from sale of rental fleet units	3.8	3.8	3.8	3.5	3.3	3.7	14.4
Additions to property, plant and equipment	(4.8)	(4.3)	(5.6)	(2.3)	(2.9)	(3.5)	(14.3)
Proceeds from sale of property, plant and equipment	0.2	0.3	0.1	0.1	-	0.1	0.3
Net capital expenditures	(16.1)	(23.3)	(28.8)	(19.0)	(22.5)	(23.1)	(93.4)
Free cash flow	\$ 18.8	\$ 11.7	\$ 17.5	\$ 24.9	\$ 16.2	\$ 38.7	\$ 97.3

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Three Months Ended June 30, 2019



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

	Statement of Operations As Reported	Chief Executive Office Transition ⁽²⁾	Acquisition Related Expenses ⁽³⁾	Statement of Operations Adjusted
Revenues:				
Rental	\$141.9			\$141.9
Sales	8.1			8.1
Other	0.1			0.1
Total revenues	150.2			150.2
Costs and expenses:				
Rental, selling and general expenses	95.7	(\$3.6)	(\$0.7)	91.4
Cost of sales	5.0			5.0
Depreciation and amortization	18.1			18.1
Total costs and expenses	118.9	(3.6)	(0.7)	114.6
Income from operations	31.3			35.6
Other expense:				
Interest expense	(10.6)			(10.6)
Foreign currency exchange	(0.2)			(0.2)
Income before income tax provision	20.5	3.6	0.7	24.8
Income tax provision	6.5		0.2	6.6
Net income	\$14.1	\$3.6	\$0.6	\$18.2
Diluted shares outstanding	44.8			44.8
Diluted earnings per share	\$0.31			\$0.41

- (1) Adjusted net income for the three months ended June 30, 2019 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.
- (2) Reduction of rental, selling and general expenses to exclude \$3.6 million of non-cash share-based compensation related to transition agreements for our Chief Executive Officer who is retiring as an employee of the Company and assuming the position of Chairman of the Board.
- (3) Reduction of rental, selling and general expenses to exclude \$0.7 million of expenses related to potential acquisitions, along with the related tax effect

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Three Months Ended June 30, 2018



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

	Statement of Operations As Reported	Restructuring Costs	Statement of Operations Adjusted
Revenues:			
Rental	\$132.9		\$132.9
Sales	8.9		8.9
Other	0.2		0.2
Total revenues	142.0		142.0
Costs and expenses:			
Rental, selling and general expenses	89.3		89.3
Cost of sales	5.8		5.8
Restructuring expenses	1.2	(\$1.2)	-
Depreciation and amortization	17.2		17.2
Total costs and expenses	113.4	(1.2)	112.2
Income from operations	28.6	1.2	29.8
Other expense:			
Interest expense	(10.1)		(10.1)
Foreign currency exchange	(0.0)		(0.0)
Income before income tax provision	18.5	1.2	19.7
Income tax provision	3.5	0.3	3.8
Net income	\$15.0	\$0.9	\$15.9
Diluted shares outstanding	45.1		45.1
Diluted earnings per share	\$0.33		\$0.35

(1) Adjusted net income for the three months ended June 30, 2018 excludes expense relating from transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Six Months Ended June 30, 2019



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

	Statement of Operations As Reported	Chief Executive Office Transition ⁽²⁾	Acquisition Related Expenses ⁽³⁾	Deferred financing costs write-off ⁽⁴⁾	Statement of Operations Adjusted
Revenues:					
Rental	\$284.1				\$284.1
Sales	15.4				15.4
Other	0.4				0.4
Total revenues	299.8				299.8
Costs and expenses:					
Rental, selling and general expenses	188.0	(\$3.6)	(\$0.7)		183.6
Cost of sales	9.6				9.6
Depreciation and amortization	35.5				35.5
Total costs and expenses	233.1	(3.6)	(0.7)		228.8
Income from operations	66.8				71.1
Other expense:					
Interest expense	(21.4)				(21.4)
Deferred financing costs write-off	(0.1)			0.1	0.0
Foreign currency exchange	(0.2)				(0.2)
Income before income tax provision	45.1	3.6	0.7	0.1	49.6
Income tax provision	13.0		0.2	-	13.2
Net income	\$32.1	\$3.6	\$0.6	\$0.1	\$36.4
Diluted shares outstanding	44.8				44.8
Diluted earnings per share	\$0.72				\$0.81

(1) Adjusted net income for the six months ended June 30, 2019 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

(2) Reduction of rental, selling and general expenses to exclude \$3.6 million of non-cash share-based compensation related to transition agreements for our Chief Executive Officer who is retiring as an employee of the Company and assuming the position of Chairman of the Board.

(3) Reduction of rental, selling and general expenses to exclude \$0.7 million of expenses related to potential acquisitions, along with the related tax effect.

(4) Exclusion of \$0.1 million of deferred financing costs that were written off in conjunction with the amendment of our lines of credit.

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Six Months Ended June 30, 2018



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

	Statement of Operations As Reported	Restructuring Costs	Statement of Operations Adjusted
Revenues:			
Rental	\$265.2		\$265.2
Sales	17.0		17.0
Other	0.4		0.4
Total revenues	282.7		282.7
Costs and expenses:			
Rental, selling and general expenses	178.3		178.3
Cost of sales	11.2		11.2
Restructuring expenses	1.3	(\$1.3)	-
Depreciation and amortization	34.0		34.0
Total costs and expenses	224.7	(1.3)	223.4
Income from operations	57.9	1.3	59.2
Other expense:			
Interest expense	(19.7)		(19.7)
Foreign currency exchange	0.0		0.0
Income before income tax provision	38.3	1.3	39.6
Income tax provision	8.4	0.3	8.7
Net income	\$29.9	\$1.0	\$30.9
Diluted shares outstanding	45.0		45.0
Diluted earnings per share	\$0.66		\$0.69

(1) Adjusted net income for the six months ended June 30, 2018 excludes expense relating from transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

Constant Currency Calculations ⁽¹⁾



(in millions and includes effects of rounding)

	Three Months Ended June 30, 2019						Difference
	As Adjusted ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$110.4	\$31.5	\$141.9	\$111.5	\$31.5	\$143.0	(\$1.1)
Rental, selling and general expenses	70.7	20.7	91.4	71.5	20.7	92.2	(0.8)
Adjusted EBITDA	45.3	11.6	56.9	45.6	11.6	57.3	(0.4)
	Six Months Ended June 30, 2019						
	As Adjusted ⁽¹⁾			Calculated in Constant Currency ⁽³⁾			Difference
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$223.1	\$61.0	\$284.1	\$225.5	\$61.0	\$286.5	(\$2.4)
Rental, selling and general expenses	143.4	40.3	183.6	145.1	40.3	185.4	(1.8)
Adjusted EBITDA	90.7	22.4	113.1	91.5	22.4	113.9	(0.8)
	Three Months Ended June 30, 2018			Six Months Ended June 30, 2018			
	As Adjusted ⁽¹⁾			As Adjusted ⁽¹⁾			
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
	Storage Solutions	Tank & Pump Solutions	Total	Storage Solutions	Tank & Pump Solutions	Total	
Rental revenues	\$105.8	\$27.1	\$132.9	\$212.7	\$52.6	\$265.2	
Rental, selling and general expenses	70.3	19.0	89.3	141.1	37.1	178.3	
Adjusted EBITDA	41.0	8.9	50.0	81.6	16.9	98.6	

(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 June 30, 2018

(3) Translated at the average exchange rate for the six months ended June 30, 2018

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA By Segment



(in millions and includes effects of rounding)

	Storage Solutions North America						
	2018				2019		LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q2 2019
Net income (loss)	\$ 11.6	\$ 10.6	\$ (49.9)	\$ 12.5	\$ 14.0	\$ 9.4	\$ (14.1)
Interest expense	6.7	7.2	7.6	7.9	7.9	7.8	31.2
Income tax provision (benefit)	4.6	3.2	(16.7)	9.1	5.4	5.1	3.0
Depreciation and amortization	8.7	8.8	7.9	8.2	9.0	9.1	34.2
Deferred financing costs write-off	-	-	-	-	0.1	-	0.1
EBITDA	31.5	29.8	(51.2)	37.7	36.4	31.4	54.4
Share-based compensation expense	2.1	2.9	2.1	2.8	2.9	3.1	11.0
Restructuring expenses	0.1	1.2	-	0.6	-	-	0.6
Asset impairment charge and loss on divestiture, net	-	-	87.7	3.6	-	-	91.2
Chief Executive Officer Transition	-	-	-	-	-	3.6	3.6
Acquisition related costs	-	-	-	-	-	0.7	0.7
Adjusted EBITDA	\$ 33.7	\$ 33.9	\$ 38.6	\$ 44.7	\$ 39.4	\$ 38.9	\$ 161.5
Revenues	\$ 91.6	\$ 90.7	\$ 97.3	\$ 107.3	\$ 97.8	\$ 96.3	\$ 398.8
Adjusted EBITDA margin	36.8%	37.3%	39.6%	41.7%	40.3%	40.4%	40.5%

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA By Segment (cont'd)



(in millions and includes effects of rounding)

	Storage Solutions United Kingdom						
	2018				2019		LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q2 2019
Net income (loss)	\$ 3.7	\$ 3.9	\$ (2.5)	\$ 4.2	\$ 3.2	\$ 3.5	\$ 8.5
Interest expense	0.2	0.2	0.2	0.2	0.1	0.1	0.6
Income tax provision (benefit)	0.8	0.9	(0.5)	1.1	0.8	0.8	2.2
Depreciation and amortization	2.1	2.1	1.9	1.8	1.7	1.8	7.3
EBITDA	6.8	7.1	(0.9)	7.3	5.9	6.3	18.6
Share-based compensation expense	-	0.1	0.1	0.1	0.2	0.1	0.4
Asset impairment charge and loss on divestiture, net	-	-	8.4	0.2	-	-	8.7
Adjusted EBITDA	\$ 6.9	\$ 7.2	\$ 7.6	\$ 7.6	\$ 6.1	\$ 6.4	\$ 27.7
Revenues	\$ 22.2	\$ 22.6	\$ 23.0	\$ 22.2	\$ 21.0	\$ 20.9	\$ 87.1
Adjusted EBITDA margin	30.9%	31.7%	33.1%	34.1%	29.0%	30.6%	31.7%

	Tank & Pump Solutions						
	2018				2019		LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q2 2019
Net income (loss)	\$ (0.4)	\$ 0.5	\$ 0.3	\$ (2.4)	\$ 0.9	\$ 1.1	\$ (0.1)
Interest expense	2.7	2.7	2.7	2.7	2.7	2.7	10.8
Income tax provision (benefit)	(0.5)	(0.7)	(2.4)	3.7	0.4	0.5	2.1
Depreciation and amortization	6.1	6.3	6.4	6.7	6.6	7.2	27.0
EBITDA	7.9	8.8	7.0	10.7	10.5	11.5	39.7
Share-based compensation expense	0.1	0.1	0.1	0.1	0.3	0.1	0.6
Restructuring expenses	-	-	-	0.1	-	-	0.1
Asset impairment charge and loss on divestiture, net	-	-	2.2	0.1	-	-	2.3
Adjusted EBITDA	\$ 8.0	\$ 8.9	\$ 9.3	\$ 11.0	\$ 10.8	\$ 11.6	\$ 42.7
Revenues	\$ 26.9	\$ 28.7	\$ 29.3	\$ 31.3	\$ 30.9	\$ 33.0	\$ 124.6
Adjusted EBITDA margin	29.7%	31.2%	31.5%	35.0%	34.9%	35.3%	34.3%