

# LETTER FROM THE PRESIDENT & CEO

I am very pleased with our 2019 results, including a record \$143 million of free cash flow, which reflects the underlying strength of our business model. We utilized this cash to support growth initiatives and return \$77 million of value to shareholders through dividends and share repurchases, while also decreasing leverage to 3.6x as of December 31, 2019.

Both our Storage Solutions and Tank & Pump segments achieved significant year-over-year rental revenue and adjusted EBITDA growth in 2019. This led to consolidated rental revenue growth of 4.2% and consolidated adjusted EBITDA growth of 11.8%, expanding EBITDA margins by 300 basis points.

The Mobile Mini value proposition continues to resonate with our customers, as demonstrated by our highest average Net Promoter and Customer Effort Scores in company history. Our focus on quality and innovative digital solutions allow us to provide customers with premier products and service. This past year, we continued this trend by acting as a one-stop shop for storage and rental equipment needs through Managed Services partnerships with strategic regional and nationwide vendors.

In 2019, operational enhancements improved our overall efficiency. Technology like our new work-order mobile application in all North America branches created standardized repair costs and newfound labor efficiencies. Further, in late 2019, the UK transitioned to the North American optimization tools and territory-based sales model, which we expect will drive continued growth.



**“ We expect our pending merger with leading modular space solutions provider, WillScot, to drive even further value creation following the expected closing of the transaction in the third quarter of 2020. ”**

We are not only committed to doing right by our shareholders, but also for our employees, customers, communities, and the environment, demonstrated by our distinction as one of the Most Admired Companies in Arizona for the second straight year. Our vision to be an employer of choice is built around a culture of safety and an inclusive workplace. We also extend our reach to where we live and work through community involvement and corporate donations to a variety of non-profits and local charities, and strive to lower our carbon footprint by digitizing our internal and external processes.

We enter 2020 from a position of operational and financial strength, with a large and diversified customer base and a sustainable operational cadence. In 2020, we expect to grow consolidated rental revenues by GDP plus 2% to 3% while expanding adjusted EBITDA margin and generating stronger levels of free cash flow. We will continue to balance growth with improved margins and free cash flow generation, all to maximize value for our shareholders. We expect our pending merger with leading modular space solutions provider, WillScot, to drive even further value creation following the expected closing of the transaction in the third quarter of 2020. We will seek shareholder approval at a special meeting later in 2020.

I am very pleased with our 2019 performance and look forward to building on our success in 2020. On behalf of our Board of Directors, I want to sincerely thank the Mobile Mini team, our customers, and you, our shareholders, for your ongoing support.

A handwritten signature in black ink that reads "Kelly Williams".

**Kelly Williams**  
**President & Chief Executive Officer**



**mobile mini**  
SOLUTIONS

