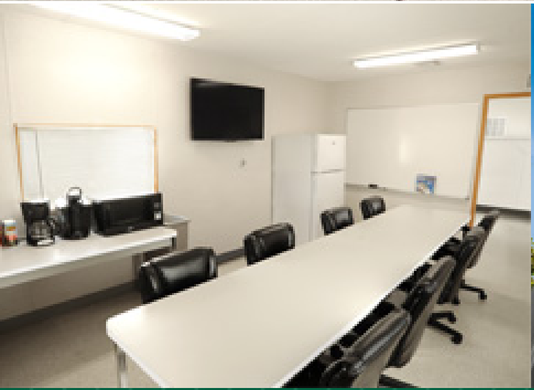


WILLSCOT

Quarterly Investor Presentation

First Quarter 2019

Safe Harbor

WILLSCOT

Forward Looking Statements

This presentation contains forward-looking statements (including the earnings guidance contained herein) within the meaning of the US Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions, we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our inability to realize the anticipated benefits of acquisitions; costs related to acquisitions and the integration of acquired companies; our ability to manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability (including cost increases resulting from tariffs); potential litigation involving our company; general economic and market conditions impacting demand for our products and services; implementation of tax reform; our ability to implement and maintain an effective system of internal controls; and such other risks and uncertainties described in the reports we file with the Securities and Exchange Commission ("SEC") from time to time (including our form 10-K for the year ended December 31, 2018), which are available through the SEC's EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date which it is made, and we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Net Capex, Adjusted EBITDA Margin, and Free Cash Flow. The appendices at the end of this presentation provide reconciliations of the non-GAAP financial measures used in this presentation to their most directly comparable financial measures calculated and presented in accordance with GAAP. We believe that Adjusted EBITDA provides useful information about operating performance and period-over-period growth, and help investors understand the factors and trends affecting our cash earnings from which capital investments are made and debt is serviced. We evaluate business segment performance based on Adjusted EBITDA, as management believes that evaluating segment performance excluding certain items is meaningful because it provides insight with respect to our intrinsic operating results. We also regularly evaluate gross profit by segment to assist in the assessment of the operational performance of each operating segment. We consider Adjusted EBITDA to be the more important metric because it more fully captures the business performance of the segments, inclusive of indirect costs.

Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to us without unreasonable effort. We cannot provide reconciliations of forward looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flows, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us without unreasonable effort. Although we provide a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation.

However, none of these non-GAAP financial measures should be considered as alternatives to net income or cash flows from operating activities under GAAP as indicators of operating performance or liquidity.

Additional Information and Where to Find It

Additional information about WillScot can be found on its investor relations website at investors.willscot.com.

Temporary space solutions are our business.

Everything about our company, from our expert staff to our turnkey solutions to our network of locations, is designed to make it easier for customers to make one call and get a complete, immediately functional temporary space solution. Our solutions are Ready to Work, so our customers can forget about the workspace and focus on being productive and meeting their goals.

When the solution is perfect, productivity is all our customers see.

Compelling Specialty Rental Growth Platform

WILLSCOT

Delivered $84.5M of Adj. EBITDA(1) in the first quarter; on track to deliver $345 – $365M of Adj. EBITDA(1) in 2019 and $400M run-rate heading into 2020

1. **Delivered $255.0 million of Revenue in Q1, an 89.2% increase over 2018, and a 4.5% increase over 2018 on a pro forma(2) basis**
   - **13.6%** — *YOY pro forma(2) U.S. Modular Space AMR growth including VAPS; 6 consecutive quarters of ~10%+ growth*

2. **Delivered $84.5 million of Adjusted EBITDA(1) in Q1, a 138.0% increase over 2018, and a 41.8% increase over 2018 on a pro forma(2) basis**
   - **$7.3M** — *Of estimated cost synergies included in Q1 2019 results, or ~40% of estimated synergies in run-rate*
   - **33%** — *Adj. EBITDA Margin(1) achieved in Q1, up 680 bps YOY*

3. **Accelerating Adjusted EBITDA(1) Growth and Margin Expansion**
   - **$400M** — *Adj. EBITDA(1) run-rate expected heading into 2020*
   - **35%** — *Approximate Adj. EBITDA Margin(1) expected heading into 2020*

4. **Free Cash Flow Generation Accelerates in Second Half of 2019 and into 2020**
   - **$140M** — *Estimated 2019 Free Cash Before Growth Capex, Integration Costs, Working Capital etc. (Midpoint estimate)*

5. **Net Income and Free Cash Generation in second half of 2019 Accelerates Deleveraging into 2020**
   - **4x** — *Net Leverage on Adj. EBITDA(1) by Q2 2020*

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided for 2019. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.
2 Pro forma results include the results of WSC and ModSpace for all periods presented. The ModSpace acquisition closed August 15, 2018.

WillScot at a Glance

WILLSCOT

Established Brand with Strong Legacy of Innovation

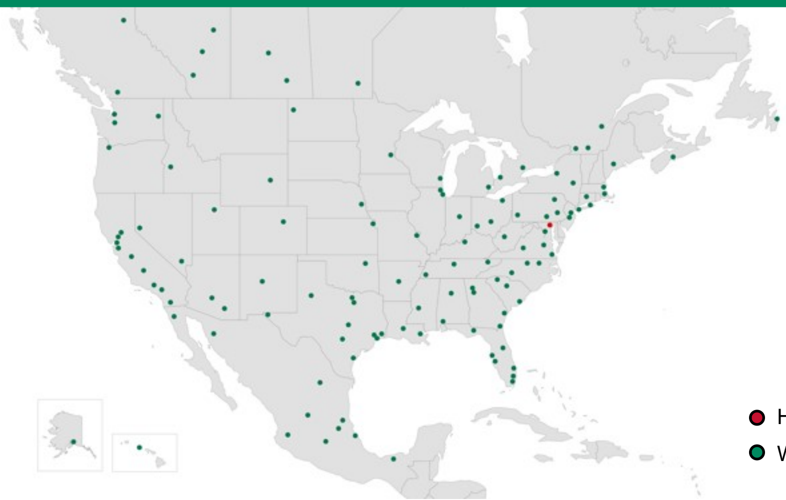
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- Pro forma[1] revenue of $1.06 billion and Adjusted EBITDA[5] of $285 million in 2018, prior to realization of >$60 million of remaining cost synergies
  - Reported revenue of $751 million and Adjusted EBITDA[5] of $216 million in 2018 (based on ownership of ModSpace for 4.5 months)
- ~91% of revenue from the United States
- >90% of Adj. Gross Profit [2] from recurring leasing business
- >120 locations in US, Canada and Mexico[6]
- 156,000 modular space and portable storage fleet units; representing over 75 million sq. ft of lease space
- >2,000 sales, service and support personnel in US, Canada and Mexico

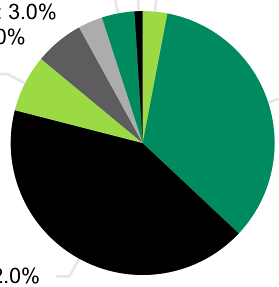
Key Differentiating Attributes

1	"Ready to Work"	*Customers value our solutions; this continues to drive growth with highly accretive returns*
2	Scalable & Differentiated Operating Platform	*Proprietary management information systems and fleet management initiatives*
3	Higher Visibility into Future Performance	*Long-lived assets coupled with average lease durations of 30 months[3]*

Unparalleled Depth and Breadth of Network Coverage



Comprehensive Specialty Rental Fleet Offering [4]



1 Pro forma results include the results of WSC and Modspace for the twelve months ended December 31, 2018. The ModSpace acquisition closed August 15, 2018.
2 Adjusted Gross Profit is a non-GAAP measure defined as Gross Profit excluding depreciation and amortization.
3 Customer leases typically remain on rent more than 75% beyond their original minimum lease term, and our current lease portfolio has an average actual term of 30 months including Modspace and other acquisitions.
4 Percentages reflect proportion of Total Net Book Value as of March 31, 2018 including Modspace and other acquisitions.
5 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans and other discreet expenses. See Appendix for reconciliation to GAAP metric.
6 Net of planned branch consolidations

Accelerated Strong Organic Growth with Accretive M&A

WILLSCOT

Recapitalized Company and closed Business Combination (Nasdaq:WSC) with Double Eagle Nov 2017	**Q1'18** Adj. EBITDA (1) up **32.5%** YoY	**Q2'18** Adj. EBITDA (1) up **45.5%** YoY	**Q3'18** Adj. EBITDA (1) up **100.6%** YoY	**Q4'18** Adj. EBITDA (1) up **103.6%** Yo	**Q1'19** Adj. EBITDA[(1)] of **$84.5** up **138.0%** YoY

WILLIAMS SCOTSMAN

2017
$446M Revenue

Transforming WillScot While Delivering Results

WILLSCOT

2018
$1.06 Billion Pro Forma[(2)] Revenue

Acquired Acton ACTON MOBILE **Dec 2017**	**Acquired and Fully Integrated Tyson** Tyson **Jan 2018**	**Completed Acton Systems Integration** ACTON MOBILE **Apr 2018**	**WillScot added to small-cap Russell 2000® Index** FTSE Russell **Jun 2018**	**Acquired Modspace** ModSpace **Aug 15, 2018**	Completed ModSpace Systems and Back Office Integration ModSpace Q1 2019

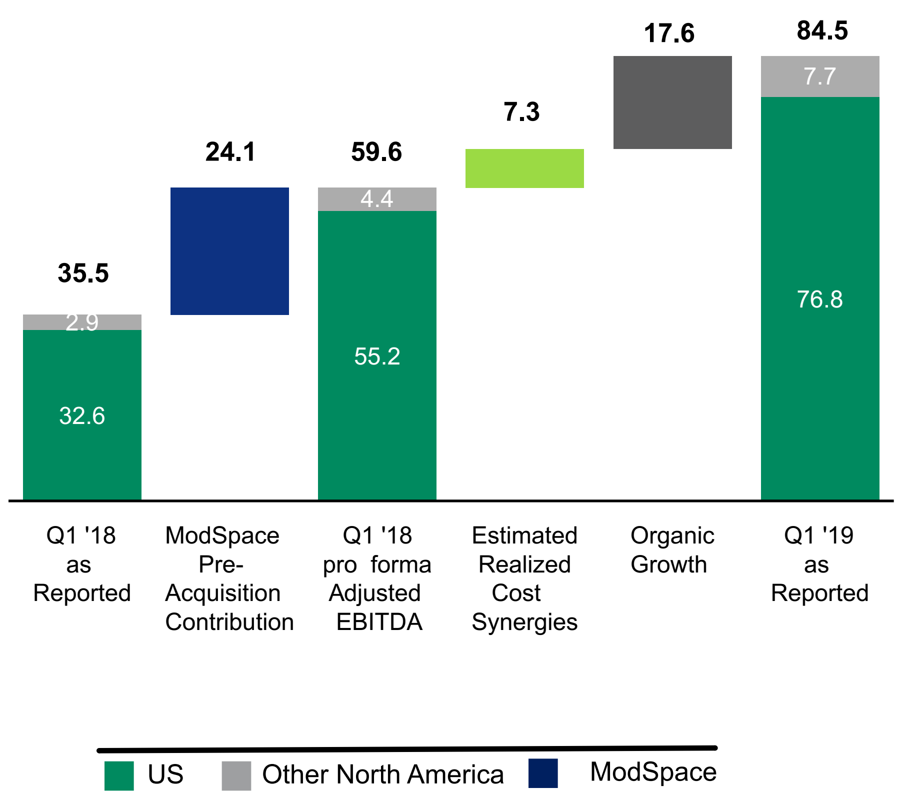
1 *Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. See Appendix for reconciliation to GAAP metric.*
2 *Pro forma results include the results of WSC and ModSpace for the twelve months ended December 31, 2018. The ModSpace acquisition closed August 15, 2018.*

Q1 Results Demonstrate Contribution From Organic Lease Revenue Combined with Significant Synergy Realization

WILLSCOT

Q1 Adjusted EBITDA[1] Walk

US$m



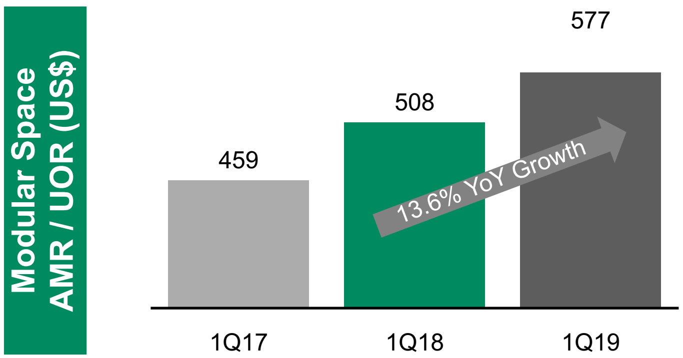
- ***Q1 2019 Adj. EBITDA[1] up $24.9 million, or 41.8%, year over year as compared to Q1 2018 pro forma Adj. EBITDA[1]***
- ***Realized an estimated $7.3 million of cost synergies related to the acquisitions through branch, corporate, and sales consolidation; planned real estate consolidation; and other SG&A savings***
  - Integration efforts around real estate consolidation and fleet relocation will continue into 2020
- ***$17.6 million of the increase is a result of organic growth primarily around rate and VAPS penetration, as well as deferred seasonal variable costs***
- ***On track to achieve expected $400M Adj. EBITDA[1] run-rate heading into 2020***

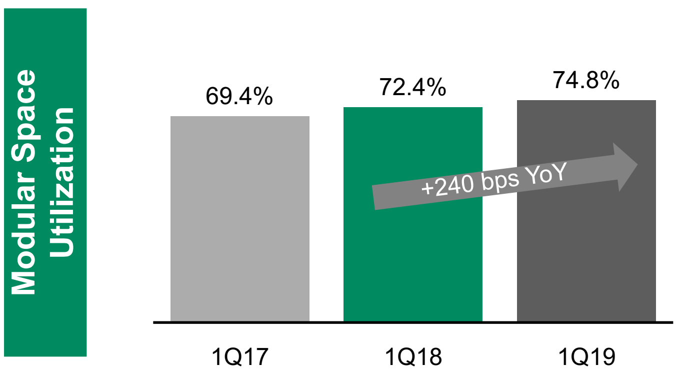
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Pro forma Adjusted EBITDA includes the results of ModSpace and WSC for all periods presented. For the reconciliation of Adjusted EBITDA and pro forma Adjusted EBITDA Margin, see Appendix. Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided for full year 2019.

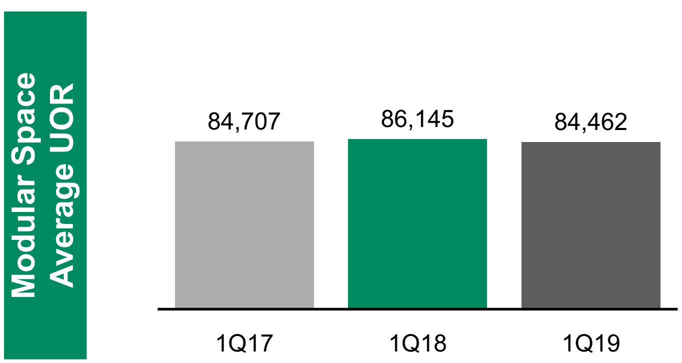
Our Core Leasing KPIs in the US Remain Strong

WILLSCOT

Modular - US Segment Pro forma[1] Results







- Pro forma[1] monthly **rental rates up 13.6%** year over year
  - Driven by expanding Ready to Work (VAPS) penetration and WSC Price Optimization Tools
  - 6th sequential quarter of double digit growth
- **Utilization up 240 bps** as we focus on continued rate optimization, VAPS expansion and capital allocation as we rebalance the acquired fleet
- UOR decline of ~2% year over year as the Company executed major integration and fleet rebalancing activities across the branch network. Order activity began ramping later in the season than normal due to weather impacts and project delays in Q1

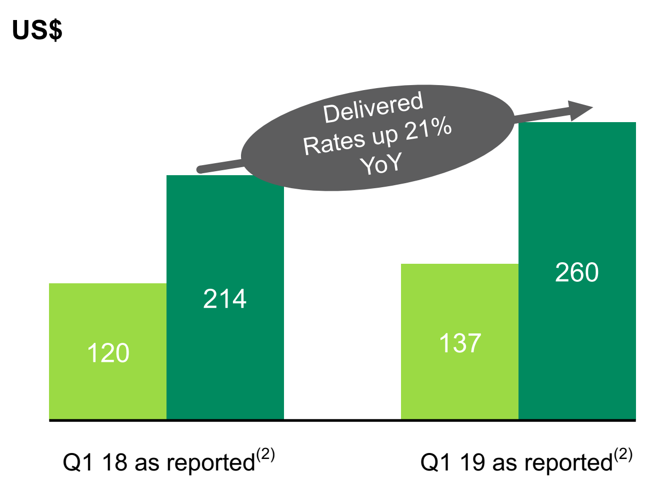
UOR - Units on Rent
AMR / UOR - Average monthly rental rate per average unit on rent

1 Pro forma results include the results of Williams Scotsman, Acton, Tyson, and ModSpace, for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed Dec. 20, 2017, Jan. 3, 2018, and Aug. 15, 2018, respectively.

VAPS Revenue Growth Approx $140 Million Over Next 3 Years is Achievable

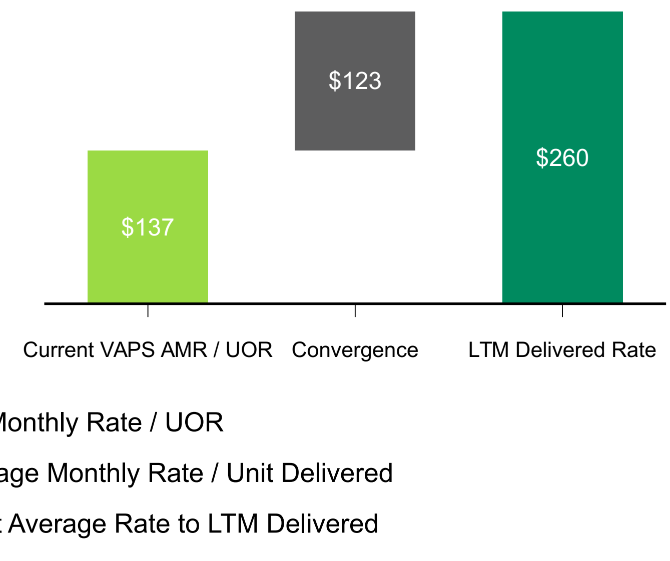
WILLSCOT

VAPS Monthly Rate(1)

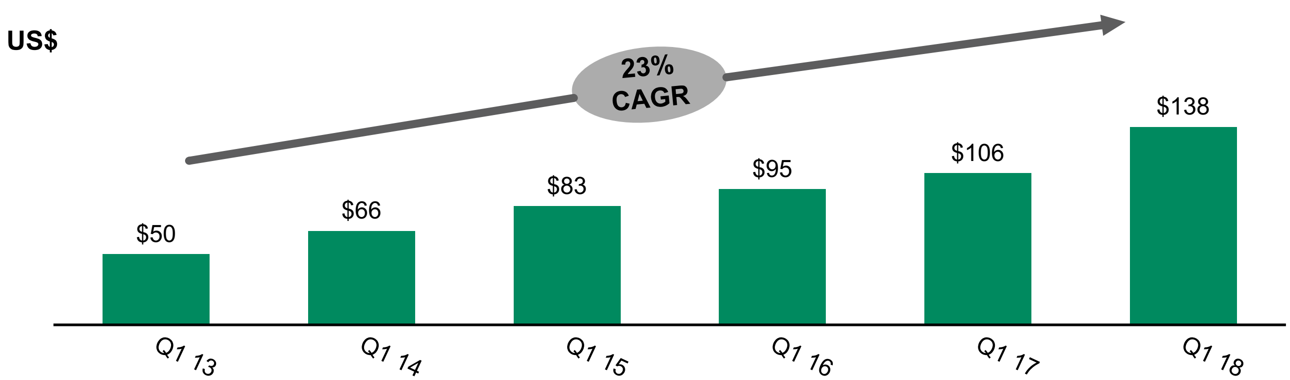


VAPS Future Revenue Potential(1)

93.3K Units(1) + $123 + 12 mo. = $137M



Historical Progression of Williams Scotsman US Legacy VAPS Monthly Rate(1)



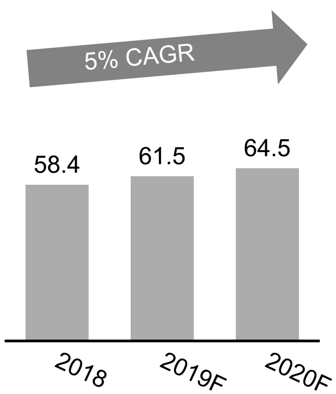
- ***Delivered rates continued to increase in Q1 2019 across the combined delivery volumes with VAPS delivered rates up 21% year over year***
- ***Opportunity as ModSpace and Acton units turn over and replaced on rent with WS VAPS offering***
- ***Margin upside as ModSpace and Acton's VAPS margins converge to Williams Scotsman's current VAPS margin based on in-house VAPS offering vs. third-party model***

1 Excludes portable storage units.
2 As reported results include the results of Willscot and Modspace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The ModSpace acquisition closed Aug. 15, 2018. The ModSpace commercial cut-over occurred in November 2018.

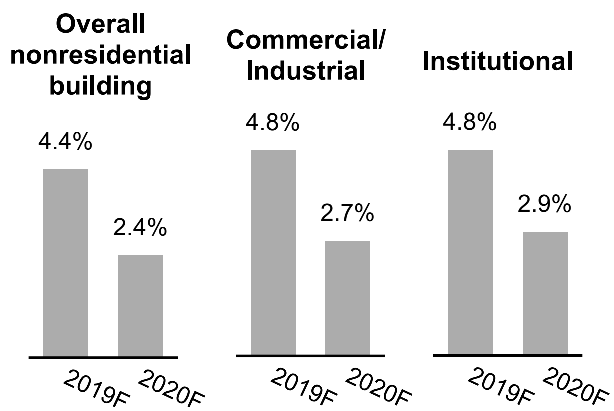
Diverse End Markets Continue To Support Growth In 2019

WILLSCOT

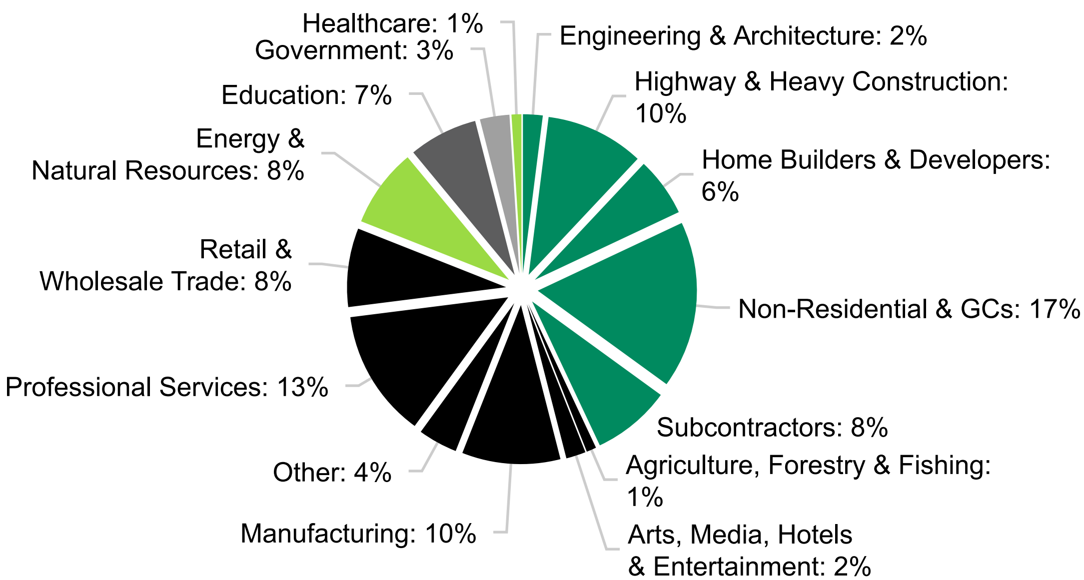
ARA Rental Industry Revenue Forecast[1]



AIA Consensus Construction Forecast[2]



WSC End Market Diversification[3]



ABI

Architectural Billing index (ABI) has remained above 50 for 23 of the last 24 months

>2%

Both US and Canada 2019 GDP Growth Forecast

Non-Residential Construction starts

Stable and in line with long term averages

$1 tn

Potential U.S. Infrastructure Spend

Less than 5% Upstream Oil & Gas Exposure

Limited Downside, Long Term Growth Opportunity

Discrete End Market Opportunities

Immigration and Customs Enforcement, Natural Disasters

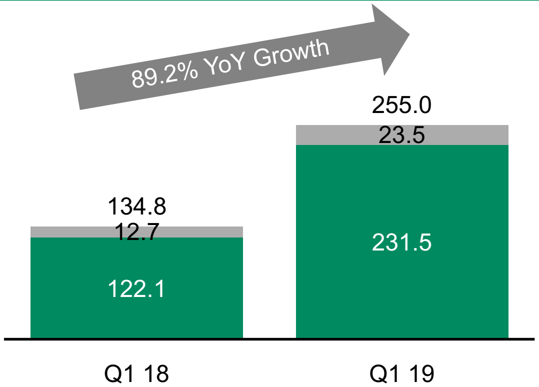
1 American Rental Association (ARA) Rental Market Monitor™ five-year forecast for equipment rental industry revenues - Feb 2019 USD in billions.
2 AIA Consensus Construction Forecast consists of estimates from key data providers including Dodge Data, IHS, Economy.com, FMI, CMD, iSoFt, Associated Builders and Contractors and Wells Fargo - Dec 2018
3 2018 Pro Forma Revenue by Customer SIC Code for US and CAD only (representing 98% of total revenue).

WILLSCOT

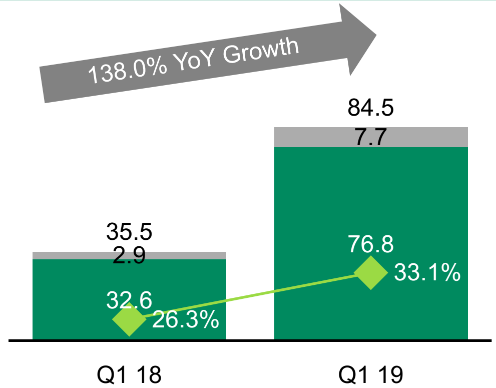
Financial Review

Strong Q1 Organic and Inorganic Growth

Revenue [1] (US$m)

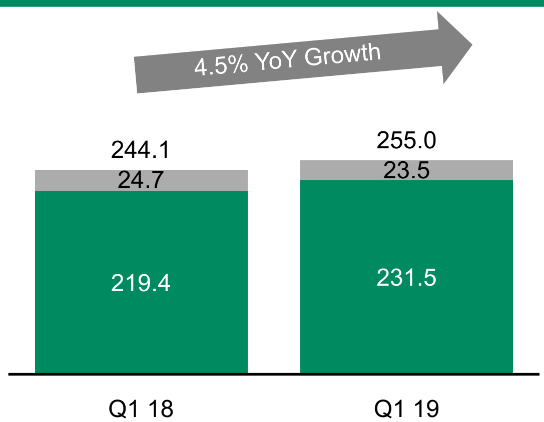


Adj. EBITDA [1] (US$m)

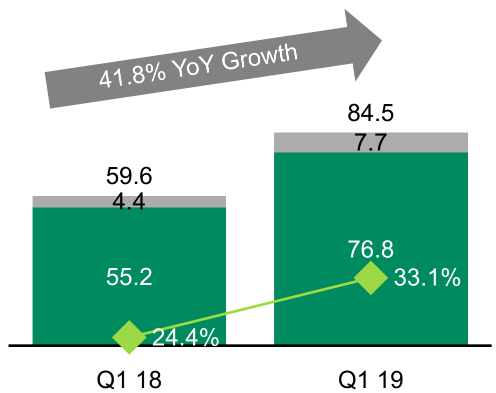


Modular - US   Modular - Other North America   Adj EBITDA[1] Margin %

Pro Forma Revenue [2] (US$m)



Pro Forma Adj. EBITDA [2] (US$m)



- Revenue of $255.0 million is up 89.2% year over year driven by a 84.9% increase in our core leasing and service revenue driven by increased volumes from acquisitions and improved pricing
- Q1 Adj. EBITDA[1] increased 138.0% year over year to $84.5 million, driven by the impact of acquisitions and realization of commercial and cost synergies driving margin expansion
- On a pro forma basis[2], total revenues increased $10.9 million, or 4.5% year over year
  - Modular leasing revenue up $14.5 million, or 8.9%, partially offset by lower sales volumes
- Pro Forma Adj. EBITDA[1,2] is up $24.9 million, or 41.8% year over year and pro forma Adj. EBITDA Margin[1] is up 870 bps
  - Improved delivery and installation pricing and synergy realization driving expansion
  - Margin expansion partially driven by lower deliveries and related deferred variable cost

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITYDA divided by Revenue. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.

2 Pro forma results include the results of WillScot and ModSpace for all periods presented. The ModSpace acquisition closed August 15, 2018. For the reconciliation of pro forma Adjusted EBITDA, see Appendix.

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

Consolidated Adjusted EBITDA[(1)] Reconciliation *(US$ in thousands)*	Three Months Ended March 31, 2019 Total	Explanation of Reconciling Adjustments
Income (loss) from continuing operations	(11,161)	
Income tax benefit	378	
Loss from continuing operations before income taxes	(10,783)	
Interest expense, net	31,972	
Depreciation and amortization	44,107	
Currency losses, net	(316)	
Goodwill and other impairments	2,290	Due to real estate held for sale
Restructuring costs	5,953	Primarily employee and lease termination costs
Integration costs	10,138	Primarily ModSpace Integration costs, including outside professional costs, fleet relocation expenses, and other costs.
Stock compensation expense	1,290	
Other expense	(143)	
Consolidated Adjusted EBITDA (1)	**$ 84,508**	Adjusted EBITDA for the first quarter increased $49.0 million, or 138.0% year over year as compared to the same period in 2018

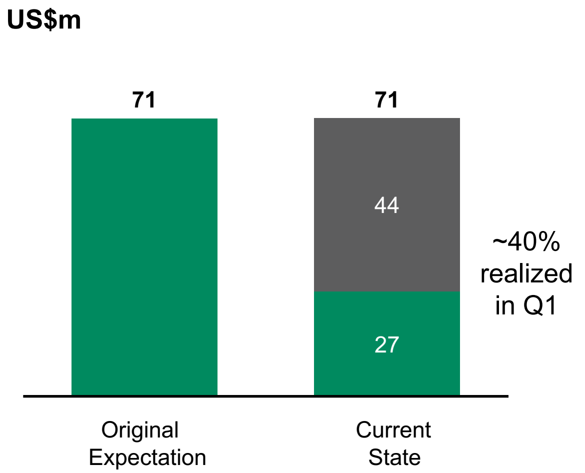
- Q1 Consolidated net loss of $11.2 million, including $18.4 million of restructuring costs, integration costs, and non-cash real estate impairments primarily related to the continuing integration of ModSpace

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. See Appendix for reconciliation to GAAP metric.

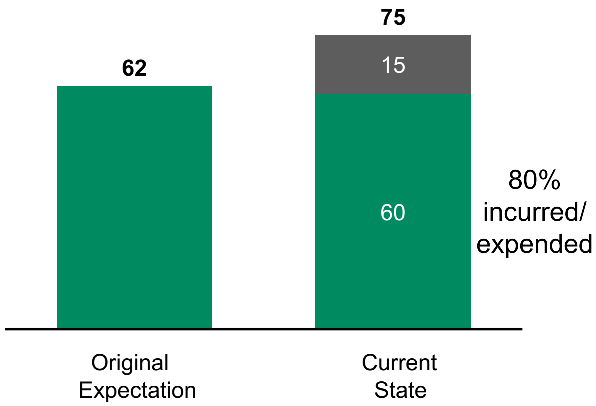
Synergy Realization and Cost to Achieve

WILLSCOT

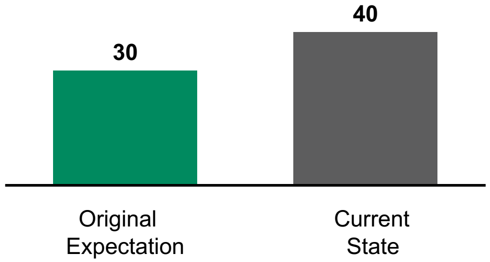
Synergy Run Rate



Integration & Restructuring Costs



Real Estate Proceeds



Realized Remaining

- **On track with original estimates**
- **>80% to be realized in Q4 run rate**
- **$71M excludes any incremental synergies or operational improvements yet to be quantified**

- **Approximately 50% of incremental due to manufacturing shut down**
- **Remainder represents potential contingency related to lease exits**

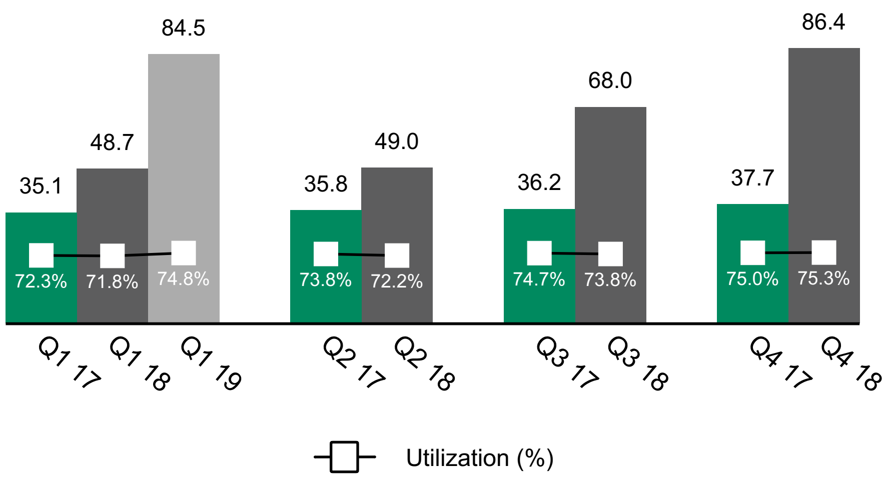
- **Estimating $40M proceeds from 19 exit locations**
- **Realization to begin in Q2 with up to $30M realized in 2019**
- **Excludes 43 other owned properties to be retained as operating locations ($58M NBV)**

Modular - US Segment Fundamentals Remain Strong

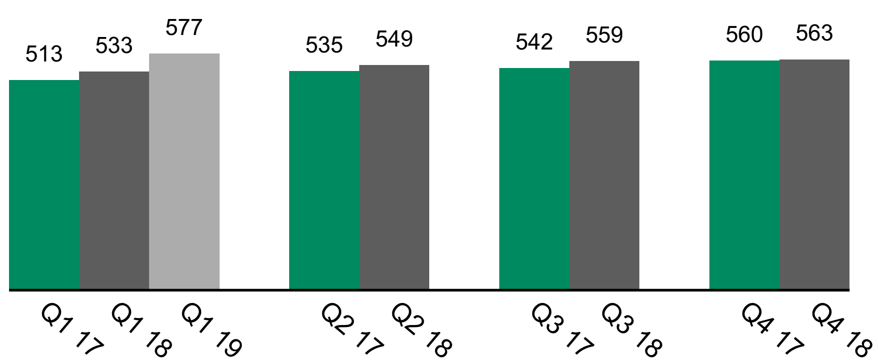
WILLSCOT

As Reported

Modular Space[1] Average Units on Rent (in thousands)

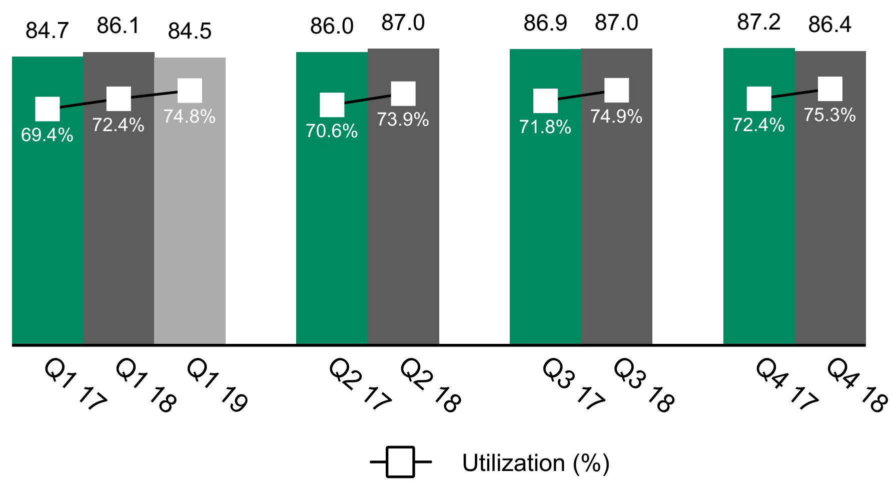


Modular Space [1] Average Monthly Rate / UOR (US$)

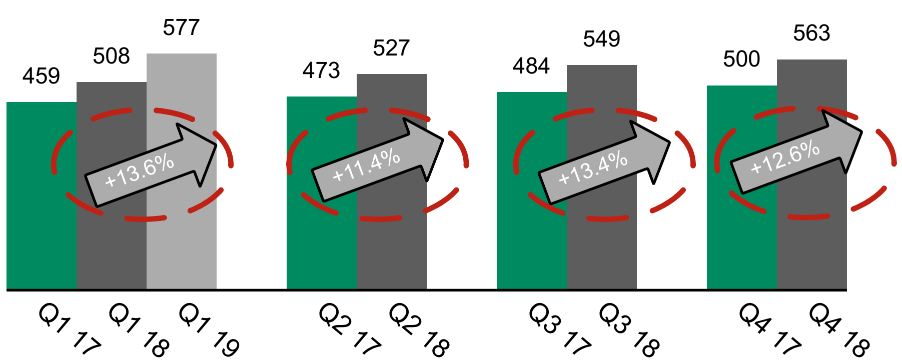


Pro Forma[2]

Modular Space[1] Average Units on Rent (in thousands)



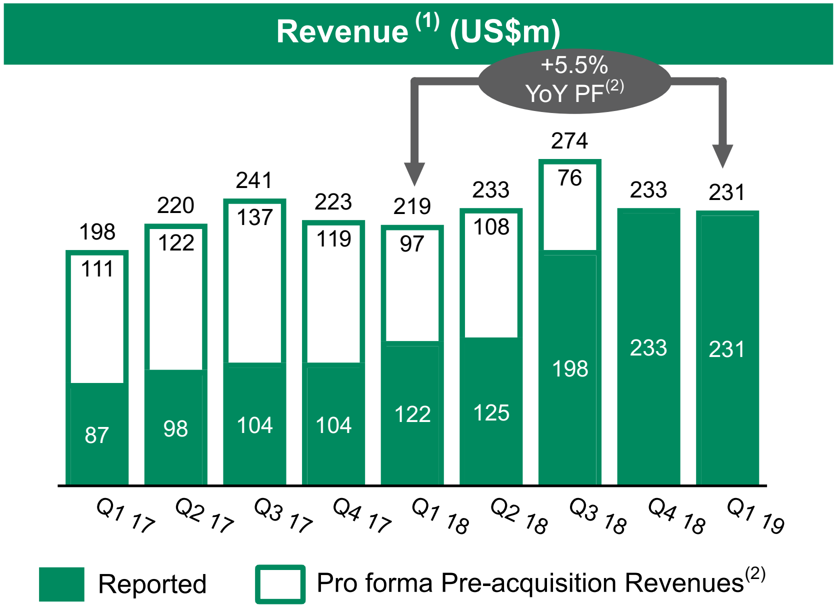
Modular Space [1] Average Monthly Rate / UOR (US$)

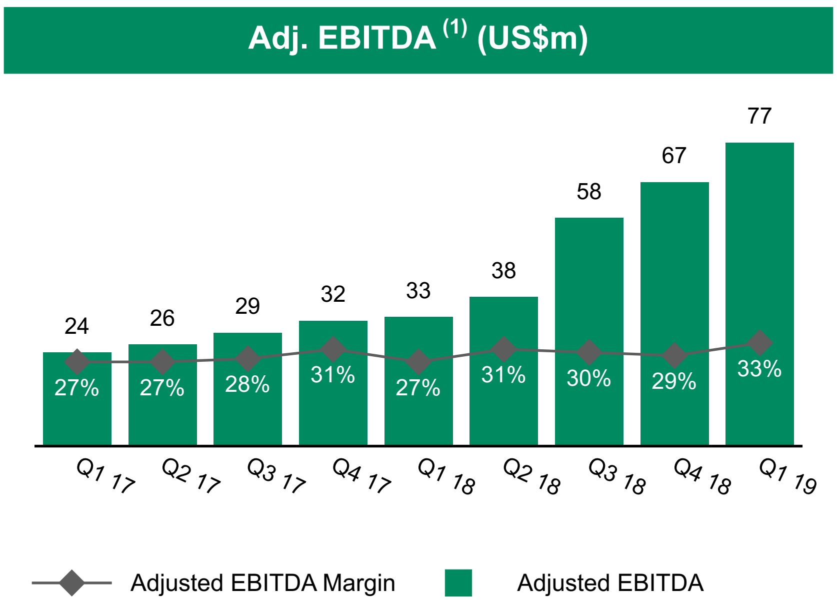


1 Includes Modular – US Segment modular space units, which excludes portable storage units.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

Modular – US Segment Quarterly Performance

WILLSCOT





- **Modular - US segment revenue increased 89.6% to $231.5 million as compared to $122.1 million in the prior year quarter**
  - Modular space monthly rental rates increased **8.3%** year over year
  - Modular space units on rent increased 73.6% year over year, driven by the ModSpace acquisition
- **On a pro forma[2] basis, total revenues in the US segment increased $12.0 million, or 5.5% year over year**
  - Modular leasing revenue increased $15.2 million, or 10.3%, year over year
  - Pro forma[2] modular space monthly rental rates increased 13.6% year over year
  - Pro forma[2] modular space units on rent decreased 2.0% year over year
  - New and rental unit sales declined 14.5% year over year
- **Q1 Adjusted EBITDA increased 135.6% to $76.8 million with Adjusted EBITDA Margin expansion to 33%**

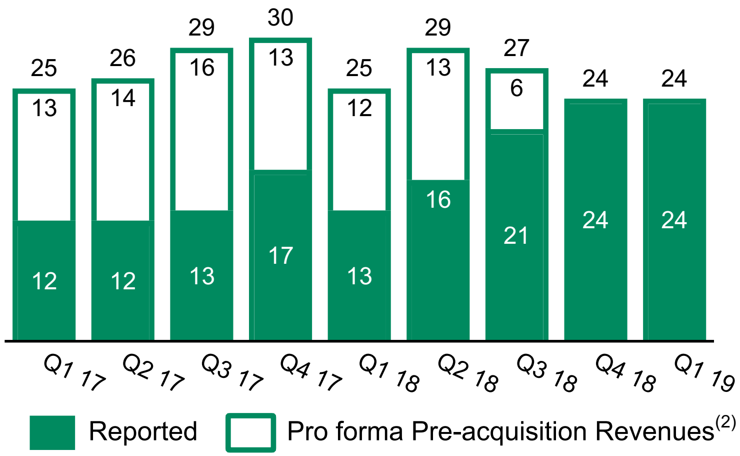
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. See Appendix for reconciliation to GAAP metric.

2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

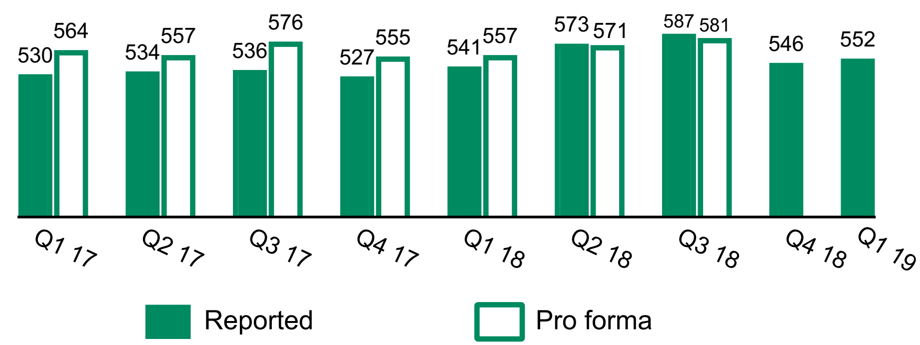
Modular – Other North America Quarterly Performance

WILLSCOT

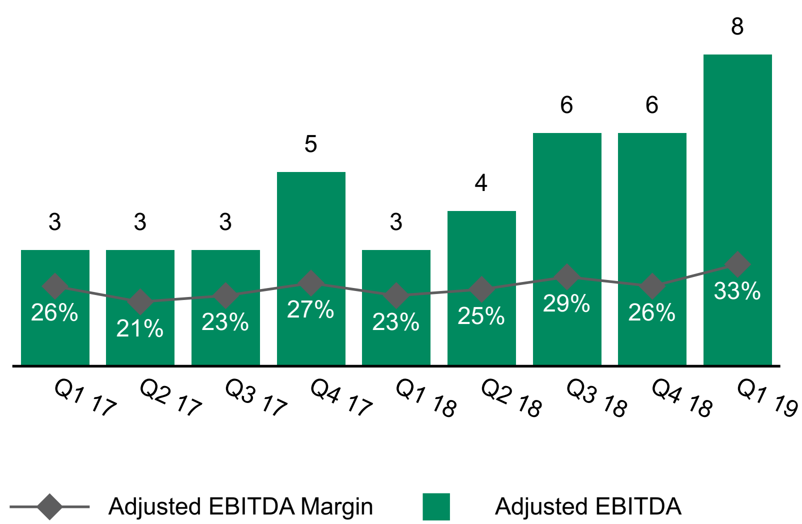
Revenue (1) (US$m)



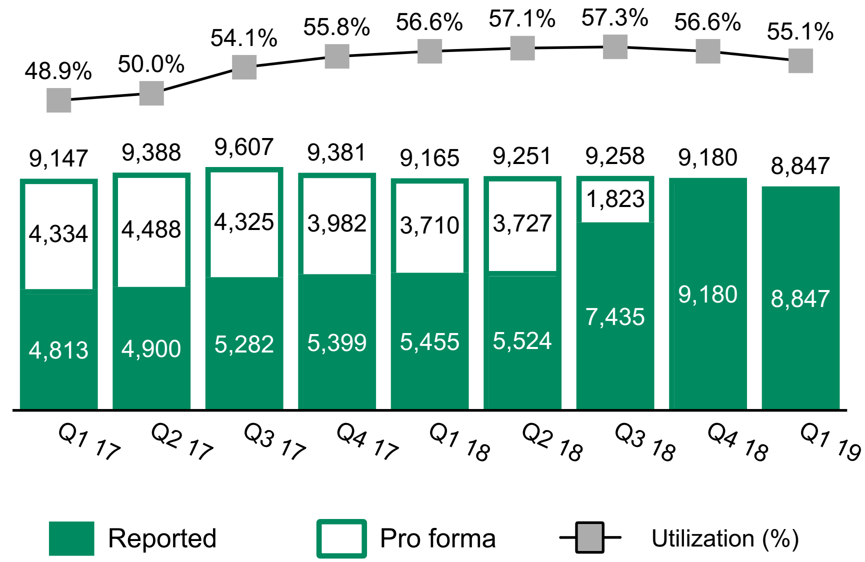
Modular Space AMR / UOR (1) (US$)



Adj. EBITDA (1) (US$m)



Modular Space Average UOR / Utilization



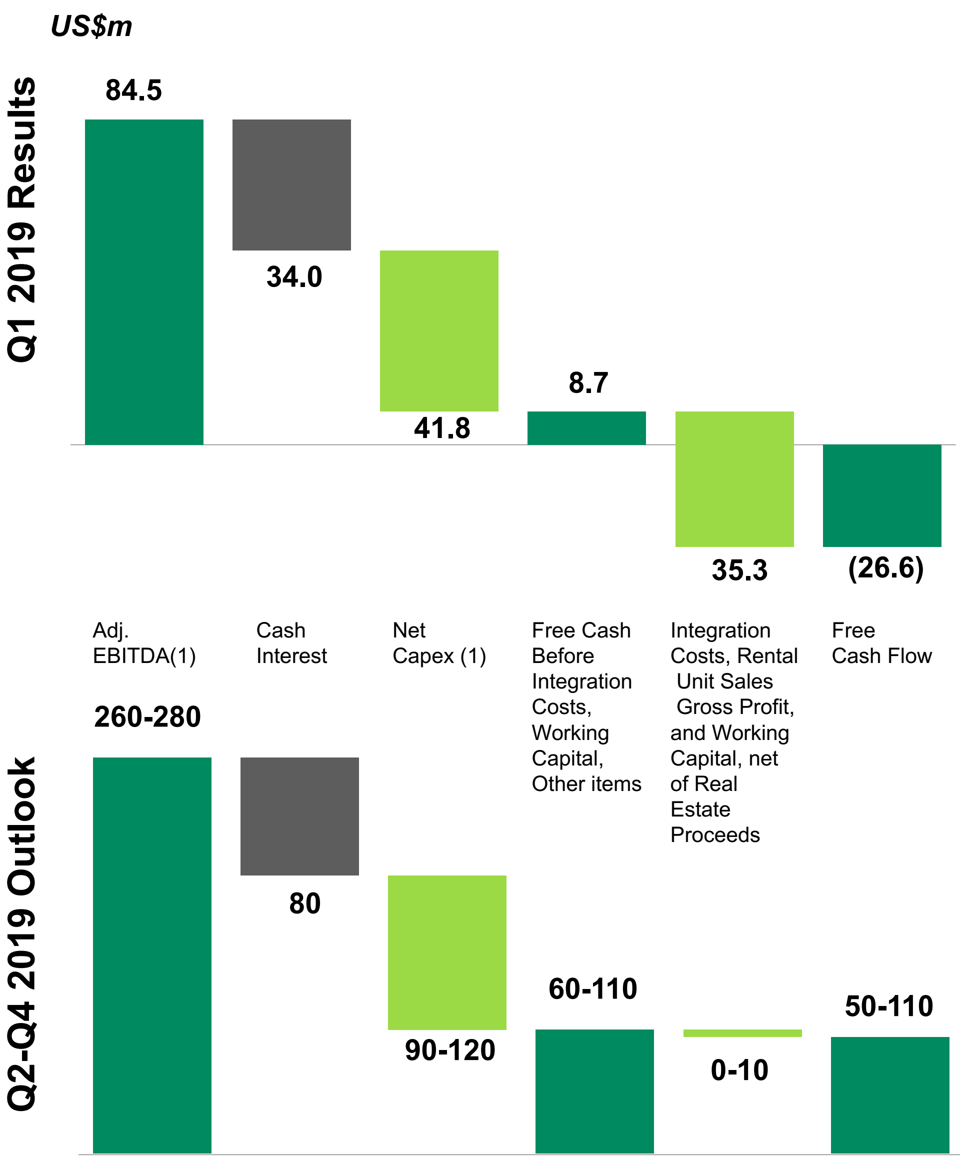
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. See Appendix for reconciliation to GAAP metric.

2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

Reiterating Free Cash Flow Outlook - Expectations Significantly Higher in 2nd Half 2019 and 2020

WILLSCOT

Adj EBITDA to Free Cash Flow Walk[1]



- ***Q1 free cash flow results consistent with our expectations for the full year***
  - ***Adj. EBITDA favorable to expectations due to variable cost timing***
  - ***Cash interest in line with expectations and driven by timing of bond payments***
  - ***Net capex in line with expectations - typically weighted to Q1/Q2***
  - ***Integration costs and working capital heavily weighted to Q1/Q2***

- ***2019 remaining outlook for Q2-Q4 illustrates expected transition to substantial free cash generation based on assumptions consistent with the January outlook***
  - ***Adj. EBITDA range will be determined by leasing KPIs, D&I margins, sales, and synergy realization***
  - ***Cash interest assumes current debt structure***
  - ***Net capex will be reassessed quarterly***
  - ***Remaining integration costs be to offset by real estate proceeds, working capital stabilizes***

- ***Reiterating expectation of $400M Adj. EBITDA and accelerating free cash flow run-rate heading into 2020***

1 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Adjusted EBITDA is defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Net Capital Expenditures ("Net CAPEX") is defined as capital expenditures for purchases and capitalized refurbishments of rental equipment and purchases of property, plant and equipment, reduced by proceeds from the sale of rental equipment. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment. See Appendix for reconciliations of Q1 Adjusted EBITDA, Net Capex, and Free Cash Flow to the nearest GAAP metrics. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort .

Debt Structure Provides Significant Flexibility

WILLSCOT

(in thousands, except rates)	Interest rate	Year of maturity	Carrying value outstanding at March 31, 2019
2022 Secured Notes	7.875%	2022	$ 292,674
2023 Secured Notes	6.875%	2023	294,123
Unsecured Notes	10.000%	2023	198,969
US ABL Facility	Varies	2022	887,245
Canadian ABL Facility	Varies	2022	—
Capital lease and other financing obligations			38,245
Total debt			$ 1,711,256
Less: current portion of long-term debt			(1,990)
Total long-term debt			1,709,266

- ***No debt maturities prior to 2022 with flexibility to de-lever***
- ***Approximately 70% of the debt structure is fixed rate, following our Nov. LIBOR swap***
- ***At March 31, 2019 the US and Canadian ABL facility size was $1.425 billion***
- ***At March 31, 2019, we had $468.9 million of available borrowing capacity under the ABL Facility, including $328.9 million under the US ABL Facility and $140.0 million under the Canadian ABL Facility.***
- ***The Unsecured Notes and 2022 Secured Notes are callable as of February 2019 and December 2019, respectively, representing $500M of our highest cost debt***
- ***We expect to achieve the high end of our stated net leverage range of 3 – 4x net debt to Adj. EBITDA[(2)] by Q2 2020***

1 Carrying value of debt is presented net of $41.7 million of debt discount and issuance costs as of December 31, 2018, respectively, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
2 Adjusted EBITDA is defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided for forward-looking periods.
3 Available borrowing capacity is reduced by $13.0 million of standby letters of credit outstanding under the US ABL Facility as of March 31, 2019

Compelling Specialty Rental Growth Platform

- ✓ Market Leader with Significant Scale Advantages
- ✓ Diverse Product Offering, End-Markets and Customer Base
- ✓ Attractive Unit Economics on Long-Lived Assets
- ✓ 30 Month Average Lease Durations Create Predictable Revenue Streams
- ✓ Highly Discretionay CapEx Allows For Prolific Free Cash Flows
- ✓ Track Record Delivering on Organic and Inorganic Growth Opportunities
- ✓ Proven and Experienced Industry Veteran Management Team

WILLSCOT

Appendix

Summary P&L, Balance Sheet & Cash Flow Items

WILLSCOT

Key Profit & Loss Items	Three Months Ended March 31, 2019						Three Months Ended March 31, 2018					
(in thousands, except rates)		Modular - US		Modular - Other North America		Total		Modular - US		Modular - Other North America		Total
Leasing and Services												
Modular Leasing	$	162,800	$	15,422	$	178,222	$	87,948	$	9,314	$	97,262
Modular Delivery and Installation		46,282		3,999		50,281		23,970		2,280		26,250
Sales												
New Units		14,023		881		14,904		6,815		613		7,428
Rental Units		8,371		3,230		11,601		3,354		457		3,811
Total Revenues	$	231,476	$	23,532	$	255,008	$	122,087	$	12,664	$	134,751
Gross Profit	$	95,250	$	9,404	$	104,654	$	46,808	$	4,113	$	50,921
Adjusted EBITDA[(1)]	$	76,768	$	7,740	$	84,508	$	32,612	$	2,880	$	35,492

Key Cash Flow Items												
Capex for Rental Fleet	$	49,921	$	1,952	$	51,873	$	30,524	$	1,560	$	32,084
Rental Equipment, Net[(2)]	**$**	**1,645,753**	**$**	**294,864**	**$**	**1,940,617**	**$**	**1,635,014**	**$**	**294,276**	**$**	**1,929,290**

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. See Appendix for reconciliation to GAAP metric.

2 Reflects the Net Book Value of lease fleet and VAPS.

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses.

(in thousands)	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018		
	Modular - US	Modular - Other North America	Total	Modular - US	Modular - Other North America	Total
(Loss) income from operations before income taxes	$ (11,122)	$ 339	$ (10,783)	$ (5,308)	$ (1,947)	$ (7,255)
Interest expense	31,236	736	31,972	11,160	559	11,719
Depreciation and amortization	39,199	4,908	44,107	22,892	3,389	26,281
Currency gains, net	(130)	(186)	(316)	157	867	1,024
Goodwill and other impairments	1,801	489	2,290			—
Restructuring costs (a)	5,274	679	5,953	618	10	628
Integration costs (b)	9,352	786	10,138	2,630	—	2,630
Stock compensation expense	1,290	—	1,290	121	—	121
Other income (expense) (c)	(132)	(11)	(143)	342	2	344
Adjusted EBITDA	$ 76,768	$ 7,740	$ 84,508	32,612	2,880	35,492

(a) Restructuring costs include costs associated with restructuring plans designed to streamline operations and reduce costs including employee and lease termination costs.

(b) Costs to integrate acquired companies include outside professional fees, fleet relocation expenses, employee training costs, and other costs.

(c) Other expense represents primarily acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with actual or potential business combinations, which are expensed as incurred, but do not reflect ongoing costs of the business.

Summary Consolidated Supplemental Pro Forma Financial Information

WILLSCOT

(in thousands)		Three Months Ended March 31, 2019		Pro Forma[a] Combined Three Months Ended March 31, 2018		2019 vs. 2018 $ Change	2019 vs. 2018 % Change
Revenue		255,008		244,093		10,915	4.5%
Net loss (a)		(11,161)	$	(13,706)		2,545	
Other Financial Data:							
Adjusted EBITDA - Modular - US (b)		76,768		55,238	$	21,530	39.0%
Adjusted EBITDA - Modular - Other North America (b)	$	7,740	$	4,363	$	3,377	77.4%
Pro Forma Adjustments	$	—	$	—	$	—	
Consolidated Adjusted EBITDA (b)		84,508		59,601		24,907	41.8%

(a) The unaudited pro forma financial information has been prepared for WillScot, in accordance with Regulation S-X Article 11, for the three months ended March 31, 2018. The unaudited pro forma income statement for the three months ended March 31, 2018 presents the historical consolidated statement of operations of WillScot for the three months ended March 31, 2018, giving effect to the following items as if they had occurred on January 1, 2017:

i. the acquisition of ModSpace, including the issuance of 6,458,229 shares of our Class A common stock and the 2018 Warrants to the sellers of ModSpace;
ii. various financing transactions, including: the issuance of 9,200,000 of our Class A common stock, the entry into the ABL Facility, as amended, and the issuance of $300.0 million of the 2023 Secured Notes and $200.0 million of Unsecured Notes.
iii. the effects of the Business Combination of Double Eagle and WSII in November of 2017; and
iv. the transaction costs incurred in connection with the acquisition of ModSpace, Acton, the financing transactions, and the Business Combination.

The unaudited pro forma condensed combined statement of operations do not give effect to the synergies as a result of restructuring.

(b) The Company presents Adjusted EBITDA, a measurement not calculated in accordance with GAAP, because it is a key metric used by management to assess financial performance. Our business is capital-intensive and these additional metrics allow management to further evaluate its operating performance. See next slide for a reconciliation of non-GAAP financial measures.

Reconciliation of Non-GAAP Measures – Pro Forma Adjusted EBITDA

WILLSCOT

(in thousands)	Three Months Ended March 31, 2019	Pro Forma Combined Three Months Ended March 31, 2018	
Historical WillScot net loss	$ (11,161)	$ (6,835)	
Pre-acquisition ModSpace net income	—	941	(a)
Pro forma adjustments to net loss	—	(7,812)	(a)
Net loss	(11,161)	(13,706)	
Income tax benefit	378	(3,345)	
Net loss before income tax	(10,783)	(17,051)	
Interest expense, net	31,972	29,520	
Depreciation and amortization	44,107	41,339	
Currency losses (gains), net	(316)	1,024	
Goodwill and other impairments	2,290	—	
Restructuring costs	5,953	628	
Integration costs	10,138	2,630	(a)
Stock compensation expense	1,290	968	(a)
Other expense	(143)	544	
Adjusted EBITDA	84,508	59,602	

(a) The unaudited pro forma financial information has been prepared for WillScot, in accordance with Regulation S-X Article 11, for the three months ended March 31, 2018. The unaudited pro forma income statement for the three months ended March 31, 2018 presents the historical consolidated statement of operations of WillScot for the three months ended March 31, 2018, giving effect to the following items as if they had occurred on January 1, 2017:

i. the acquisition of ModSpace, including the issuance of 6,458,229 shares of our Class A common stock and the 2018 Warrants to the sellers of ModSpace;
ii. various financing transactions, including: the issuance of 9,200,000 of our Class A common stock, the entry into the ABL Facility, as amended, and the issuance of $300.0 million of the 2023 Secured Notes and $200.0 million of Unsecured Notes.
iii. the effects of the Business Combination of Double Eagle and WSII in November of 2017; and
iv. the transaction costs incurred in connection with the acquisition of ModSpace, Acton, the financing transactions, and the Business Combination.

The unaudited pro forma condensed combined statement of operations do not give effect to the synergies as a result of restructuring.

Reconciliation of Non-GAAP Measures –Adjusted EBITDA Margin %

WILLSCOT

Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. Management believes that the presentation of Adjusted EBITDA Margin % provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted EBITDA Margin %.

	Three Months Ended March 31,		Pro Forma[1] Combined Three Months Ended March 31,
(in thousands)	2019	2018	2018
Adjusted EBITDA[2] (A)	$ 84,508	$ 35,492	$ 59.602
Revenue (B)	255,008	134,751	244.093
Adjusted EBITDA Margin % (A/B)	33.1%	26.3%	24.4%

1 Pro forma results include the results of WSC and ModSpace for all periods presented.
2 Adjusted EBITDA is defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses.

Reconciliation of Non-GAAP Measures –Net CapEx

WILLSCOT

Net Capital Expenditures ("Net CAPEX") and Net CAPEX for Rental Equipment are defined as capital expenditures for purchases and capitalized refurbishments of rental equipment and purchases of property, plant and equipment (collectively "Total Capital Expenditures"), reduced by proceeds from the sale of rental equipment. Net CAPEX for Rental Equipment is defined as capital expenditures for purchases and capitalized refurbishments of rental equipment, reduced by proceeds from the sale of rental equipment. Our management believes that the presentation of Net CAPEX and Net CAPEX for Rental Equipment provides useful information to investors regarding the net capital invested into our rental fleet each year to assist in analyzing the performance of our business. The following table provides a reconciliation of Total purchases of rental equipment and refurbishments to Net CAPEX for Rental Equipment and Net CAPEX.

	Three Months Ended March 31,	
(in thousands)	2019	2018
Total purchases of rental equipment and refurbishments	$ (51,873)	$ (32,084)
Total proceeds from sale of rental equipment	11,601	8,128
Net Capital Expenditures for Rental Equipment	$ (40,272)	$ (23,956)
Purchase of property, plant and equipment	(1,629)	(1,000)
Net Capital Expenditures	$ (41,901)	$ (24,956)

Reconciliation of Non-GAAP Measures –Free Cash Flow

WILLSCOT

Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Management believes that the presentation of Free Cash Flow provides useful information to investors regarding our results of operations because it provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. The following table provides a reconciliation of Net cash provided by operating activities to Free Cash Flow.

	Three Months Ended March 31,	
(in thousands)	2019	2018
Net cash provided by operating activities	$ 15,256	$ 4,782
Purchase of rental equipment and refurbishments	(51,873)	(32,084)
Proceeds from sale of rental equipment	11,601	8,128
Purchase of property, plant, and equipment	(1,629)	(1,000)
Proceeds from the sale of property, plant and equipment	$ 87	$ 523
Free Cash Flow	$ (26,558)	$ (19,651)

Capital Structure as of March 31, 2019

WILLSCOT

	Outstanding as of March 31, 2019
Class A Common Shares	108,693,209
Class B Common Shares[(1)]	8,024,419
Total Common Shares	116,717,628

Shares Underlying 2015 Warrants	12,183,933
Shares Underlying 2018 Warrants	9,999,579
Total Shares Underlying Warrants	22,183,512

Outstanding warrants represent 22.2M share equivalents and represent a $295M capital contribution to WSC if exercised for cash

1 TDR owns common shares of Williams Scotsman Holdings Corporation that are exchangeable into new WSC Class A shares. The Class B shares will be redeemed automatically upon TDR's exercise of its exchange right. See our 2018 10-K for a description of the exchange agreement.