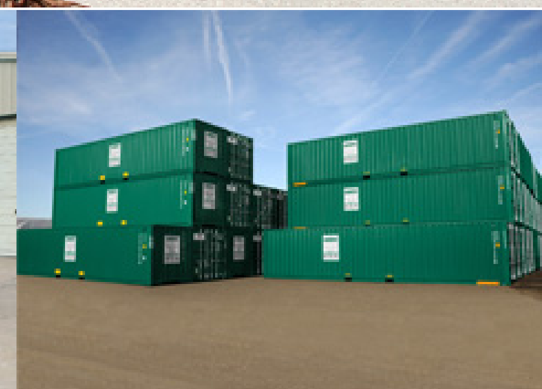


WILLSCOT

Quarterly Investor Presentation

Fourth Quarter and Full Year 2018

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; 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 ending 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.

2017 Business Combination

WillScot Corporation (“WillScot,” "WSC," or the "Company") is the holding company of the Williams Scotsman family of operating companies. On November 29, 2017, our company (formerly known as Double Eagle Acquisition Corp. (“Double Eagle”)) indirectly acquired Williams Scotsman International, Inc. (“WSII”) through a series of related transactions (the “Business Combination”). The Business Combination was accounted for as a reverse acquisition in which WSII was the accounting acquirer. Except as otherwise provided herein, our financial statement presentation includes (i) the results of WSII and its subsidiaries as our accounting predecessor for periods prior to the completion of the Business Combination, and (ii) the results of WillScot Corporation (including the consolidation of WSII and its subsidiaries) for periods after the completion of the Business Combination. The operating statistics and data contained herein represents the operating information of WSII’s business.

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 $216M of Adj. EBITDA[(1)] in 2018 with simple formula to deliver $345 – $365M Adj. EBITDA[(1)] in 2019 and $400M run-rate heading into 2020

1. Modular segments delivered $74 million of Adjusted EBITDA[(1)] in Q4, a 103.6% increase over 2017	12.6%	*YOY U.S. Modular Space AMR growth including VAPS; 5 consecutive quarters of ~10%+ growth*
	$140M	*VAPS Revenue Opportunity over next 3 years as units are replaced at current VAPS delivered rate*
2. ModSpace System Integration Complete; Transition to $70M of Synergy Realization	80%	*Of cost synergies expected to be in Q4 2019 run-rate – ModSpace IT integration milestone completed on Jan 7th*
	>90%	*Of integration/restructuring costs expected to be expensed by Q2 2019 (related cash payments by Q4 2019)*
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. Substantial Cash Flow Generation due to discretionary Capital Expenditures	$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 losses, change in fair value of contingent considerations, goodwill and other impairment charges, restructuring costs and other non-recurring 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.

WillScot at a Glance

WILLSCOT

Established Brand with Strong Legacy of Innovation

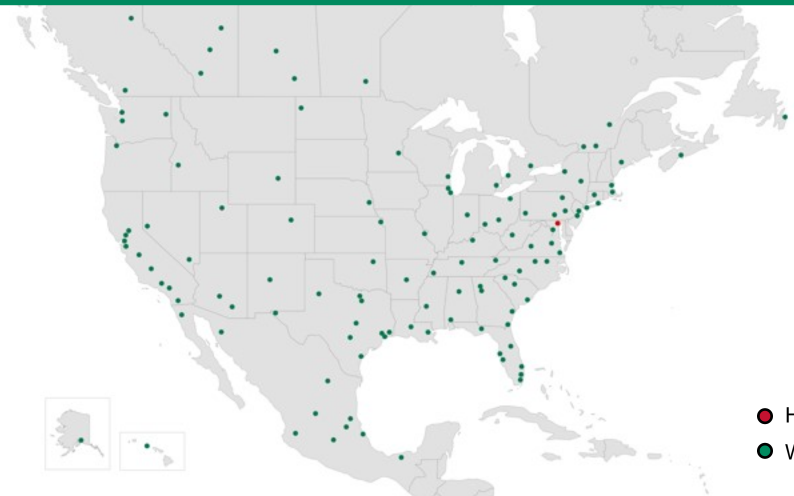
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- 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)
- ~90% 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

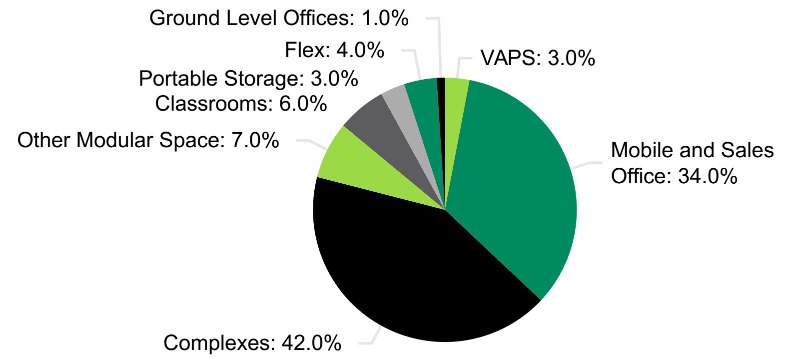
Key Differentiating Attributes

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, Acton, and Modspace for the twelve months ended December 31, 2018. The Acton and ModSpace acquisitions closed December 20, 2017 and August 15, 2018 respectively.
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 December 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] of **$73.5** up **103.6%** YoY

FY'18 Adj. EBITDA[1] of **$215.5** up **73.9%** 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 Integration
ModSpace
Jan 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.*

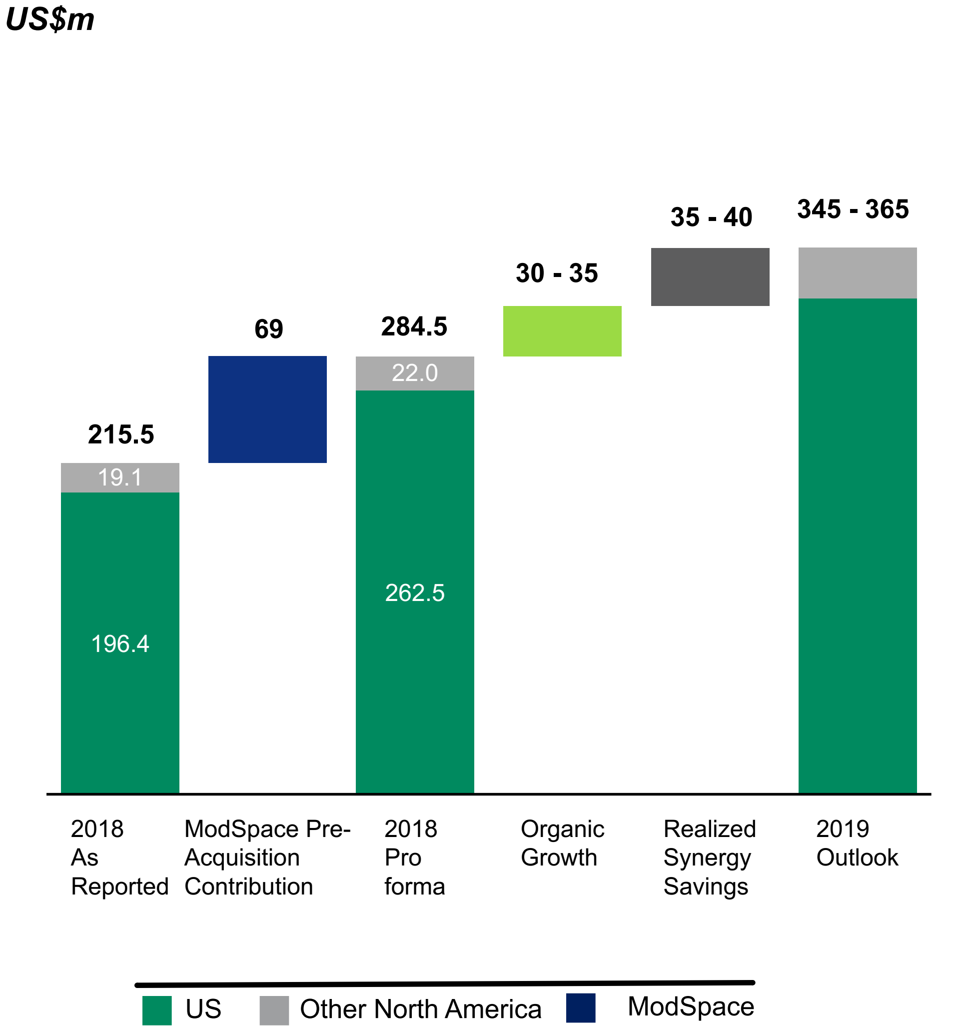
2 *Pro forma results include the results of WSC, Acton, and ModSpace for the twelve months ended December 31, 2018. The Acton and ModSpace acquisitions closed December 20, 2017 and August 15, 2018 respectively.*

Reiterating Plan for Adj. EBITDA(1) of $345-$365 million in 2019

WILLSCOT

2019 guidance is entirely organic and predicated on internal execution of a simple plan:

Adj EBITDA(1) Walk



1. **Complete the ModSpace integration**

+

2. **Deliver the cost synergies**

+

3. **Optimize price/penetration of VAPS across the fleet**

=

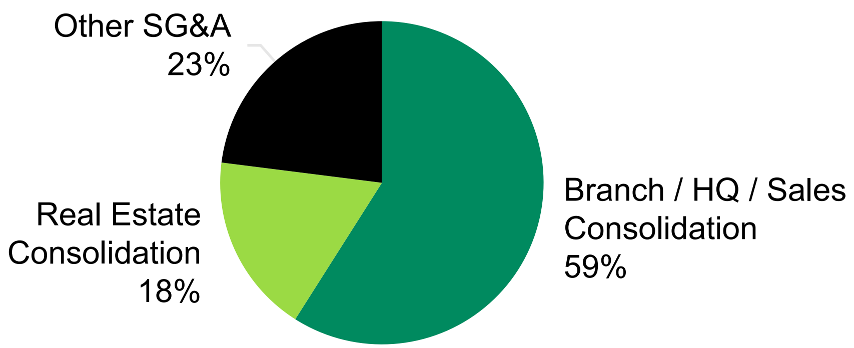
$400 Adj EBITDA(1) run rate and 35% margin(1) in Q4 2019 heading into 2020 with substantial discretionary free cash flow generation

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 losses, change in fair value of contingent considerations, goodwill and other impairment charges, restructuring costs and other non-recurring expenses. Pro-forma Adjusted EBITDA includes the results of ModSpace, WSC, and Acton for all periods presented. Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. For the reconciliation of Adjusted EBITDA and 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 2019 Outlook.

ModSpace Systems Integration Is Complete And We Are Transitioning To Synergy Realization

WILLSCOT

Combined ModSpace/Acton/Tyson Cost Savings



Incremental Cost and Capital Synergy Opportunities

We intend to pursue other potential synergies not quantified/ included in the $70 million such as:

- Logistics optimization
- Efficient use of consolidated footprint/branch scale efficiency
- Further automation/ optimization of invoice-to-pay
- Sourcing & procurement
- Repair & maintenance strategy
- Further fleet optimization

Total annual cost synergy expectation of >$70M from ModSpace/Acton/ Tyson is on track and unchanged

- *Over 80% of total annual cost synergies expected to be in Q4 2019 run-rate*
- *Remainder expected to be realized in 2020*

Estimated $15-$20M cost to realize synergies remaining in FY2019/2020

- *>90% total integration costs expected to be expensed by Q2 2019 with >90% of related cash payments disbursed by Q4 2019*

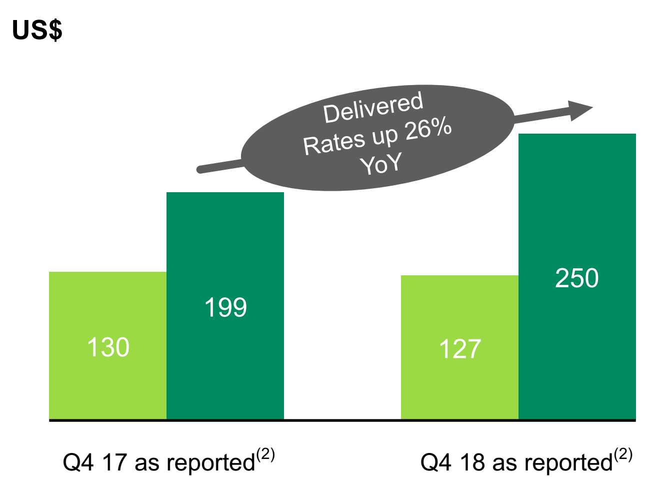
Significant progress evaluating owned real estate positions totaling >$87M of NBV with potential upside to original liquidity expectations

- *9 properties ($15M NBV) listed for sale*
- *10 additional properties ($14M NBV) to be listed*
- *43 properties ($58M NBV) to be retained and financing alternatives evaluated*

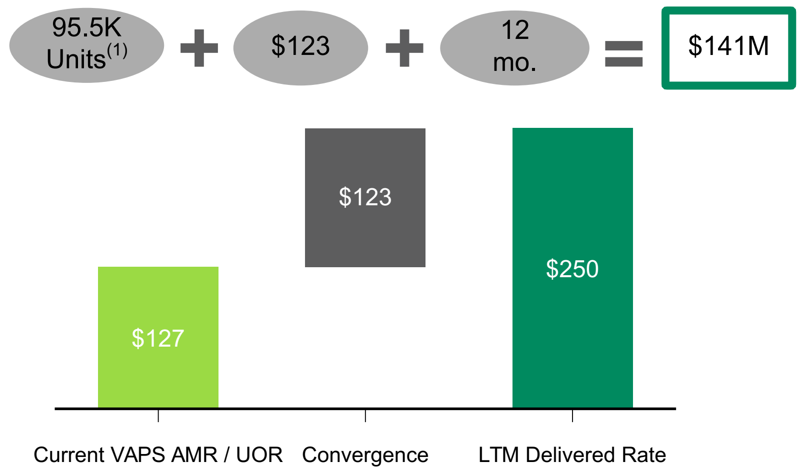
VAPS Revenue Growth >$140 Million Over Next 3 Years is Achievable

WILLSCOT

VAPS Monthly Rate[1]

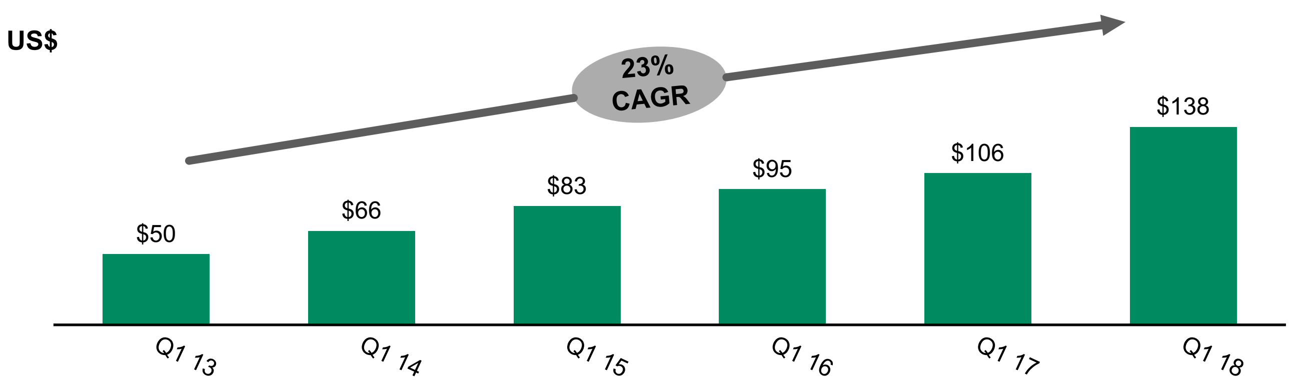


VAPS Future Revenue Potential[1]



- VAPS Average Monthly Rate / UOR
- VAPS LTM Average Monthly Rate / Unit Delivered
- Lift from Current Average Rate to LTM Delivered Rate

Historical Progression of Williams Scotsman US Legacy VAPS Monthly Rate[1]



- ***Delivered rates continued to increase in Q4 2018 across the combined Willscot and Acton delivery volumes with VAPS delivered rates up 26% year over year; expect similar results for ModSpace beginning Q1 2019***
- ***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***

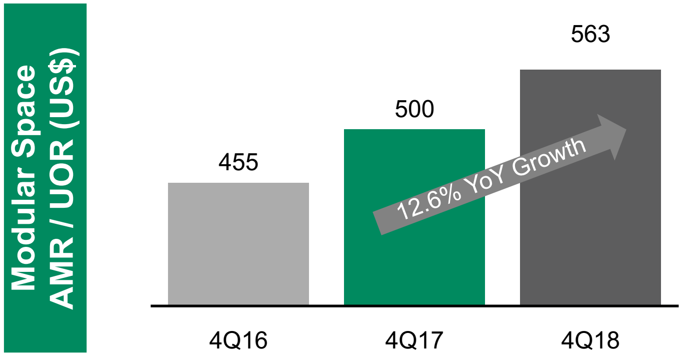
1 *Excludes portable storage units.*

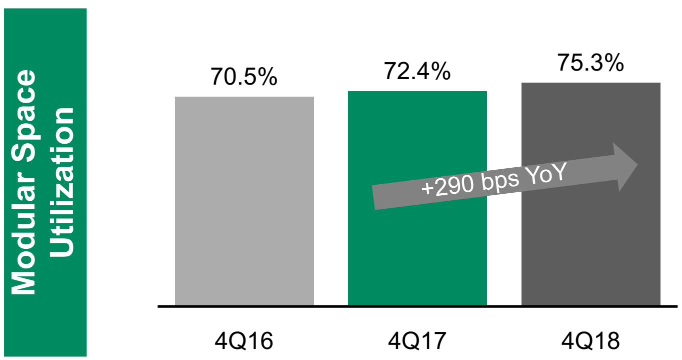
2 *As reported results include the results of Williams Scotsman, Acton, Tyson, and Modspace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The Acton, Tyson, and Modspace acquisitions closed Dec. 20, 2017, Jan. 3, 2018, and Aug. 15, 2018, respectively. The Acton, Tyson, and Modspace commercial cut-overs occurred in April 2018, January 2018, and November 2018, respectively, thus the delivered rates presented do not include any activity on Modspace contracts.*

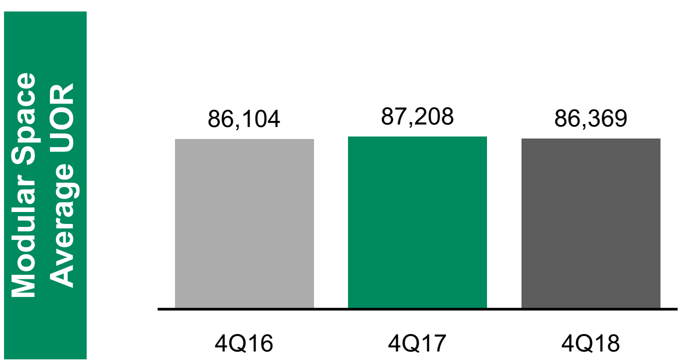
Our Core Leasing KPIs in the US Remain Strong

WILLSCOT

Modular - US Segment Pro forma[1] Results







- Pro forma[1] monthly **rental rates up 12.6%** year over year
  - Driven by expanding Ready to Work (VAPS) penetration and WSC Price Optimization Tools
  - 5th sequential quarter of double digit growth
- **Utilization up 290 bps** as we focus on continued rate optimization, VAPS expansion and capital allocation as we rebalance the acquired fleet
- UOR decline of ~1% year over year as the Company executed major integration and fleet rebalancing activities across the branch network. We expect transition to ~1% YOY growth by end of Q4'19

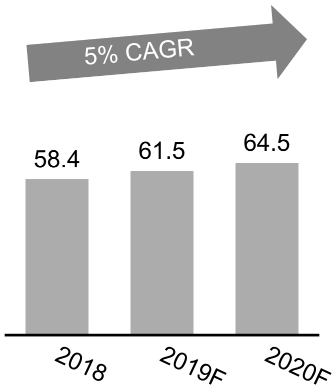
UOR - Units on Rent
AMR / UOR - Average monthly rental rate per average unit on rent

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.

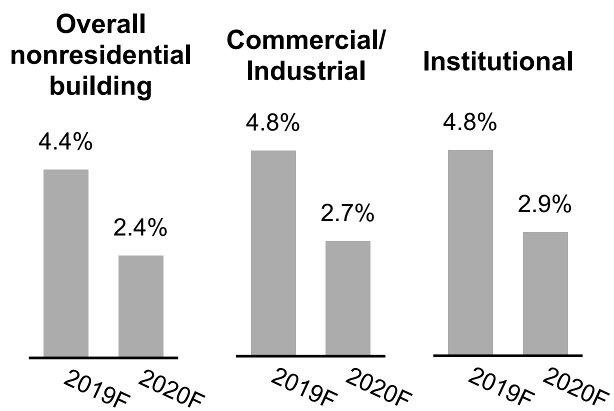
Diverse End Markets Continue To Support Growth In 2019

WILLSCOT

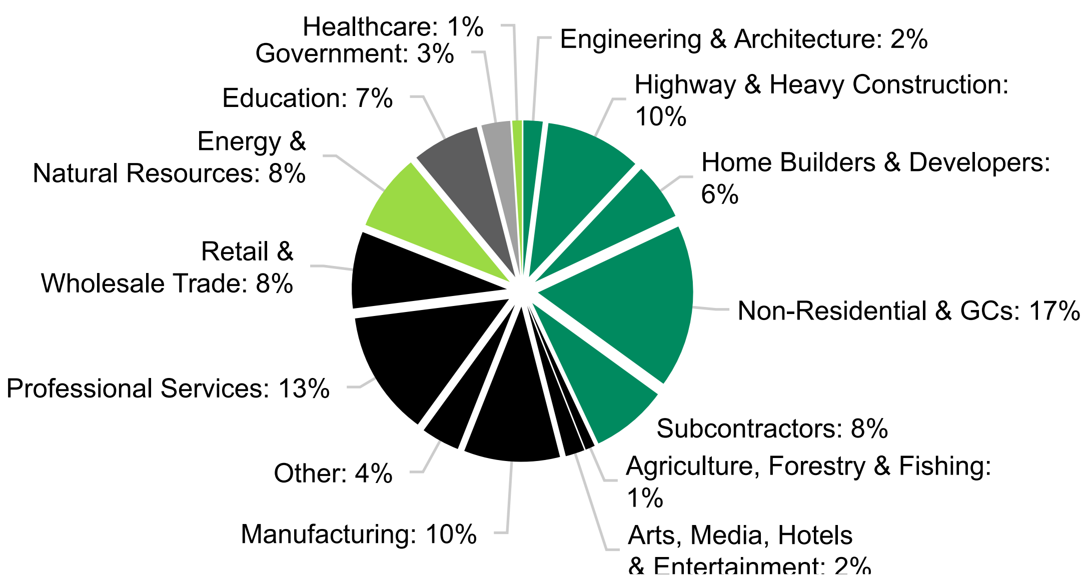
ARA Rental Industry Revenue Forecast[1]



AIA Consensus Construction Forecast[2]



WSC End Market Diversification[3]



ABI >50

Architectural Billing index (ABI) has remained above 50 for 24 consecutive months (55.3 in Jan'19; highest level since Dec '16)

>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[TM] 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).

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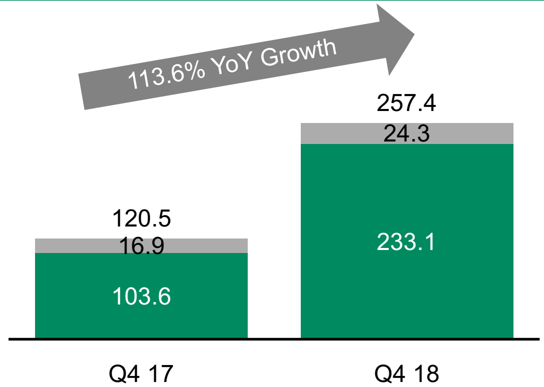
Financial Review

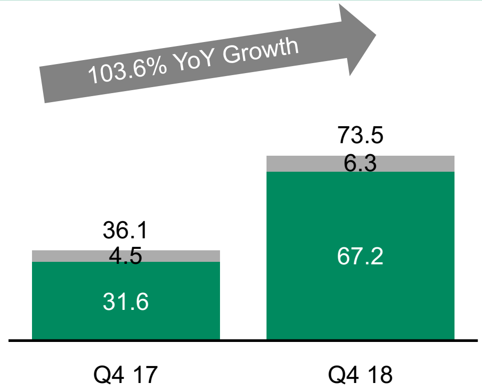
Strong Q4 Organic and Inorganic Growth in the Modular Segments

WILLSCOT

Revenue (1) (US$m)

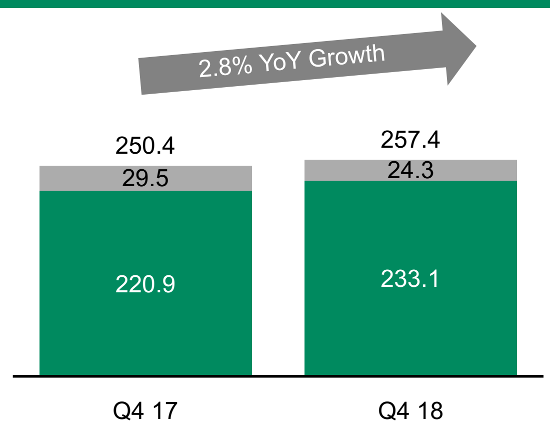


Adj. EBITDA (1) (US$m)

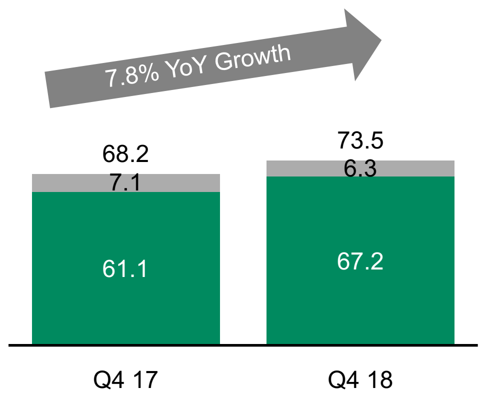


Modular - US   Modular - Other North America

Pro Forma Revenue (2) (US$m)



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



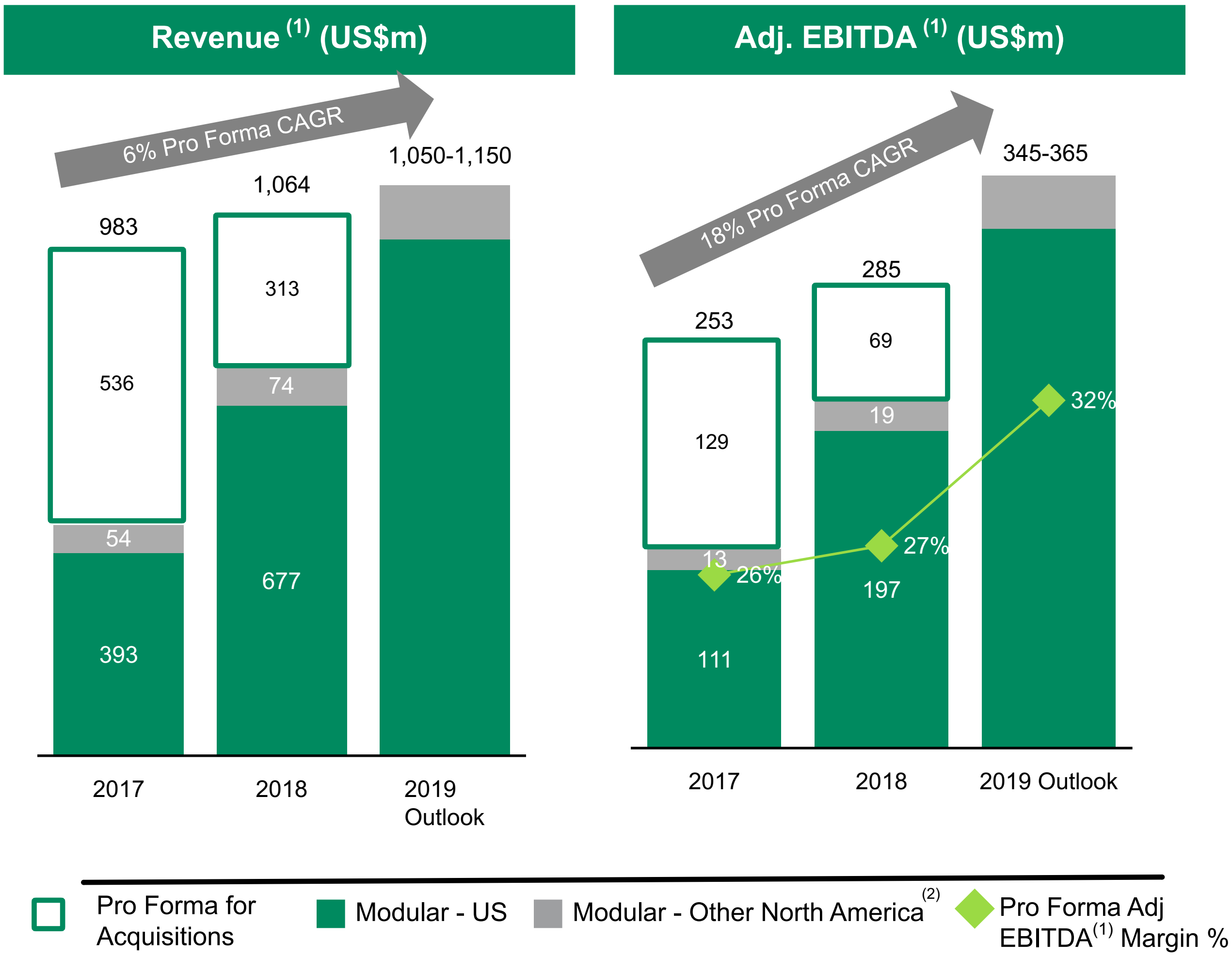
- Revenue of $257.4 million is up 113.6% year over year driven by a 119.6% increase in our core leasing and service revenue from both organic growth and the impact of acquisitions
- Q4 Adj. EBITDA increased 103.6% year over year to $73.5 million, driven by 112.7% growth in the Modular - US Segment and 40.0% growth in Modular - Other NA Segment
- On a pro forma basis, total revenues in the Modular Segments increased $7.0 million, or 2.8% year over year
    - Modular leasing revenue up 17.9%, offset by lower modular delivery and installation, new unit, and rental unit sales volumes
- Pro Forma Adj. EBITDA is up $5.3 million, or 7.8% in the Modular Segments year over year and pro forma Adj. EBITDA margin up 140 bps
- Improved revenue mix and margin expanded

1 Amounts exclude the Remote Accommodations Segment that is presented in discontinued operations in the financial statements and excluding Corporate & other costs related to the Algeco Group's corporate costs incurred prior to or as part of the Business Combination which are not anticipated to be part of the ongoing costs of WillScot Corporation See Appendix for net contribution to net income from discontinued operations and for the impact of the Corporate & other costs. 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, and ModSpace for all periods presented. The Acton and ModSpace acquisitions closed December 20, 2017 and August 15, 2018, respectively. Does not include Tyson.

WSC Expects to Deliver Pro Forma Adj. EBITDA[(1)] Growth of >20% in 2019

WILLSCOT

Adjusted EBITDA[(1)] Growth expected driven by embedded pricing and VAPS momentum AND continued cost synergy realization



2019 pro forma revenue growth of up to 8% with improved mix more heavily weighted to U.S. leasing

- *Sales revenue expected to decline as we deemphasize legacy custom sales and general contracting services*
- *Leasing revenue expected to more than offset, resulting in low-single digit pro forma revenue growth*
- *Any bolt-on M&A would be incremental*

2019 Adj. EBITDA[(1)] guidance of $345 – $365M is expected to be up >60% YoY over 2018 and up >20% on a pro forma basis with pro forma margins expanding about 500 bps

Annual Adj. EBITDA[(1)] run-rate exiting Q4'19 of approximately $400M expected representing ~35% Adj. EBITDA margins[(1)], reflecting solid net income growth, and accelerating free cash flow generation

Expect Q2 2020 net debt / Adj. EBTIDA [(1)] of 4x in line with our target net leverage range of 3 – 4x

1 Based on WillScot financials excluding the Corporate & other segment, which represented former Algeco and corporate costs (in 2017 only). Pro forma results include the results of WillScot, Acton, and ModSpace for all periods presented. The Acton and ModSpace acquisitions closed December 20, 2017 and August 15, 2018, respectively. Does not include Tyson. Adjusted EBITDA and Adjusted EBITDA Margin % are non-GAAP measures 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 losses, change in fair value of contingent considerations, goodwill and other impairment charges, restructuring costs and other non-recurring 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 2019. Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. For a reconciliation of Adjusted EBITDA to net loss and calculation of Adjusted EBITDA Margin, see Appendix.

2 Other North America includes Canada, Mexico and Alaska

Reconciliation of Non-GAAP Measures – Modular Segments Adjusted EBITDA

WILLSCOT

Consolidated Adjusted EBITDA[(1)] Reconciliation *(US$ in thousands)*	Twelve Months Ended December 31, 2018 Total	Three Months Ended December 31, 2018 Total	Explanation of Reconciling Adjustments
Income (loss) from continuing operations	(53,572)	(10,387)	
Income tax benefit	(38,600)	(25,028)	Driven by final Tax Act and valuation allowance adjustments
Loss from continuing operations before income taxes	(92,172)	(35,415)	
Interest expense, net	98,433	31,112	Reflects post-ModSpace debt structure; FY 2018 included $20.5 million of one time bridge financing and upfront commitment fees
Depreciation and amortization	134,740	44,165	
Currency losses, net	2,454	1,283	
Goodwill and other impairments	1,600	1,600	Due to real estate held for sale
Restructuring costs	15,468	8,254	Related primarily to Acton and ModSpace employee and lease termination fees
Transaction Fees	20,051	5,261	Driven primarily by ModSpace acquisition that closed August 15, 2018
Integration costs	30,006	15,138	Acton and ModSpace Integration costs, including outside professional costs, fleet relocation expenses, employee training costs, and other costs.
Stock compensation expense	3,439	1,214	
Other expense	1,514	895	
Consolidated Adjusted EBITDA (1) / Modular Segments Adjusted EBITDA (2)	**$ 215,533**	**$ 73,507**	Modular Segments Adjusted EBITDA for the forth quarter increased $37.0 million, or 102.0% year over year as compared to the same period in 2017

- Q4 Consolidated net loss of $10.4 million, including $30.3 million of restructuring costs, transaction fees, integration costs, and non-cash real estate impairments primarily related to the continuing integrations of ModSpace and Acton

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.

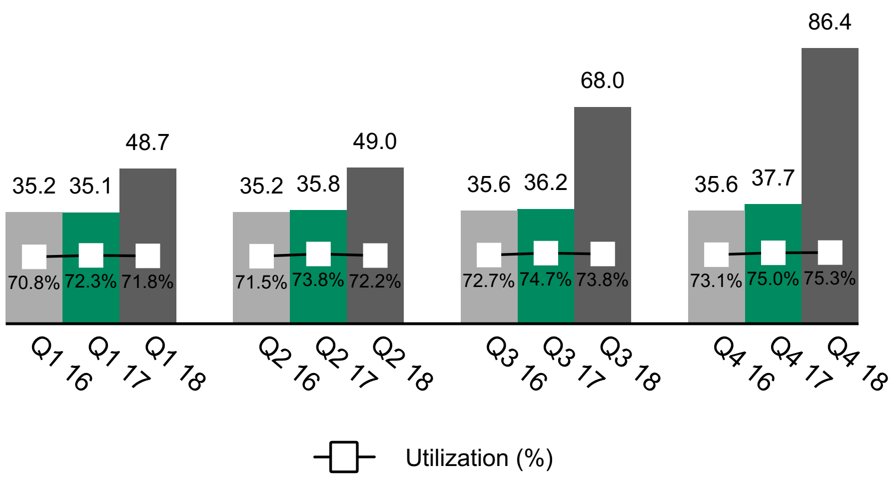
2 See Appendix for reconciliation of Adjusted EBITDA by Modular Segment to Consolidated Adjusted EBITDA.

Modular - US Segment Fundamentals Remain Strong

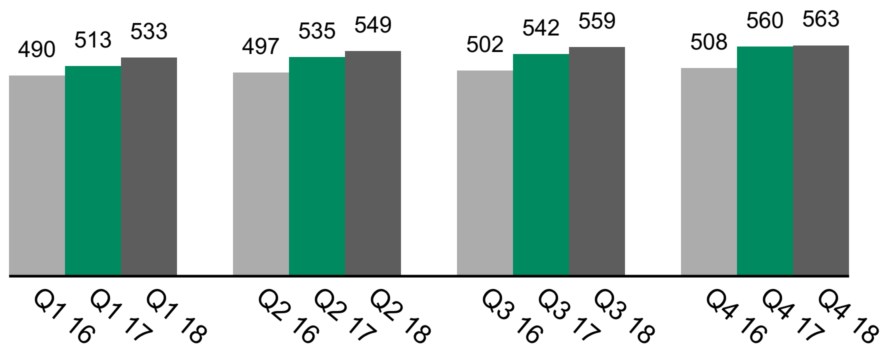
WILLSCOT

As Reported

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

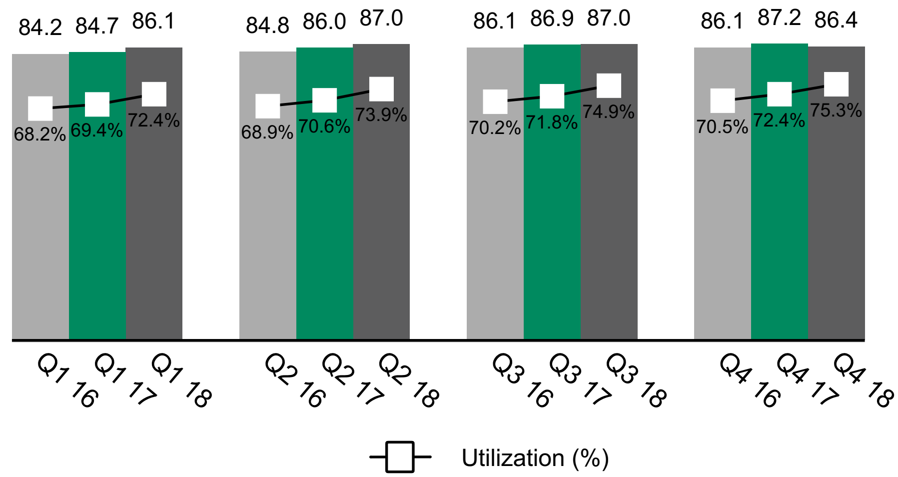


Modular Space [1] Average Monthly Rate / UOR (US$)

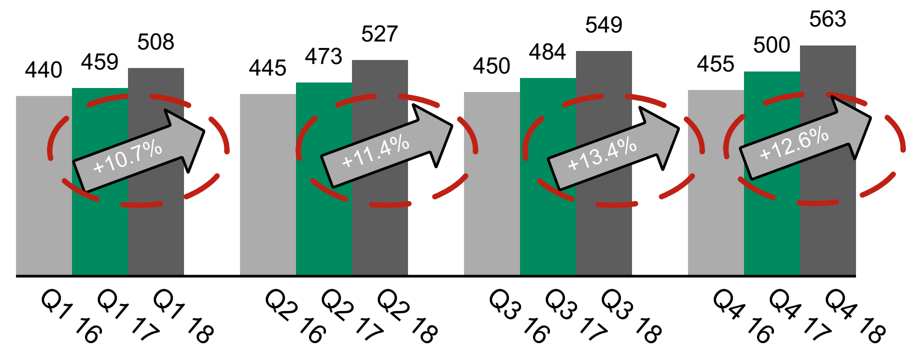


Pro Forma[2]

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



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

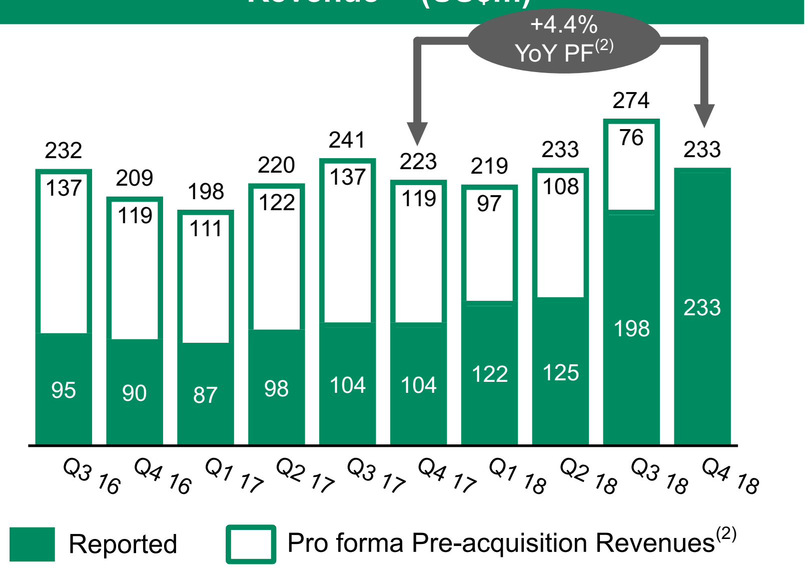


1 Includes Modular – US Segment modular space units, which excludes portable storage units.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018,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

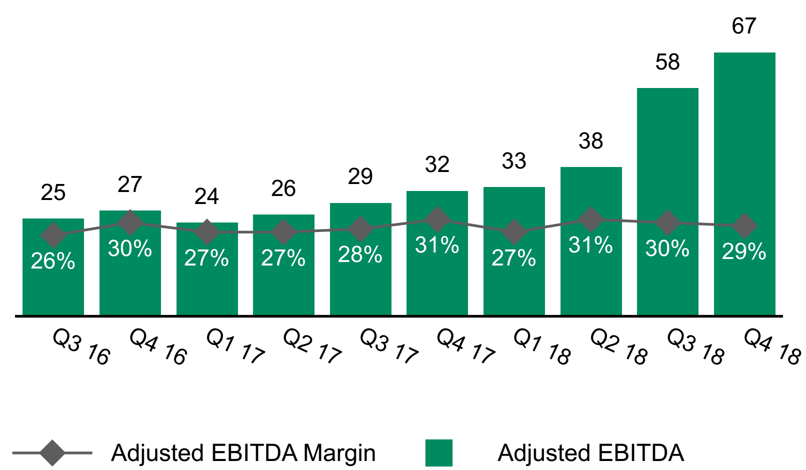
Modular – US Segment Quarterly Performance

WILLSCOT

Revenue (1) (US$m)



Adj. EBITDA (1) (US$m)



- **Modular - US segment revenue increased 125.0% to $233.1 million as compared to $103.6 million in the prior year quarter**
  - Modular space monthly rental rates increased **0.5%** year over year
  - Modular space units on rent increased 128.9% year over year, including both organic and growth from recent acquisitions
- **On a pro forma[2] basis, total revenues in the US segment increased $9.8 million, or 4.4% year over year**
  - Modular leasing revenue increased $16.1 million, or 11.0%, year over year
  - Pro forma[2] modular space monthly rental rates increased 12.6% year over year
  - Pro forma[2] modular space units on rent decreased 1.0% year over year
  - New and rental unit sales declined 10.7% year over year
- **Q4 Adjusted EBITDA increased 112.7% to $67.2 million**
  - Adjusted EBITDA[1] margins declined temporarily in Q3/Q4 due to inclusion of ModSpace @ ~24% contribution margin

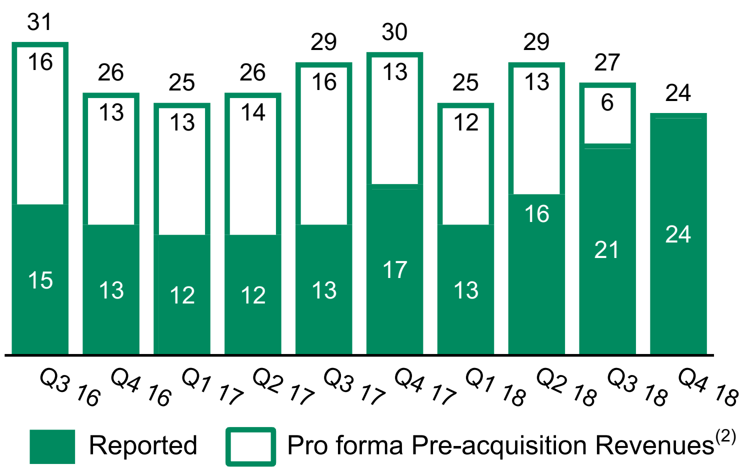
1 Amounts exclude the Remote Accommodations Segment that is presented in discontinued operations in the financial statements and excluding Corporate & other costs related to the Algeco Group's corporate costs incurred prior to or as part of the Business Combination which are not anticipated to be part of the ongoing costs of WillScot Corporation See Appendix for net contribution to net income from discontinued operations and for the impact of the Corporate & other costs. 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.

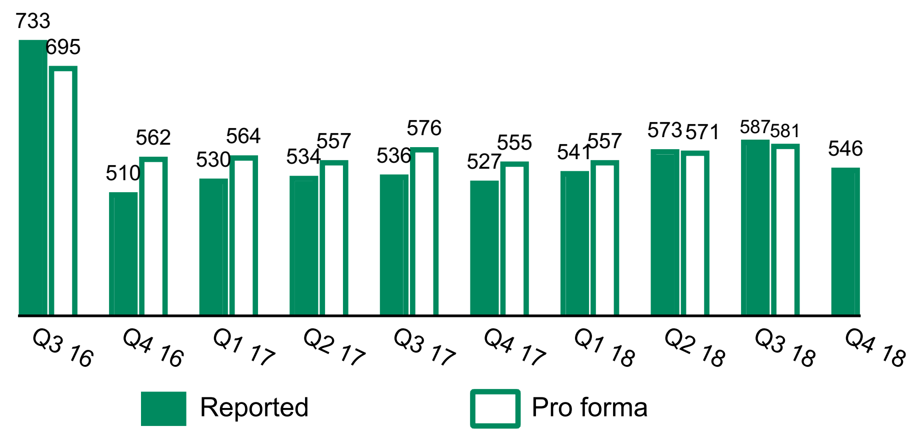
Modular – Other North America Quarterly Performance

WILLSCOT

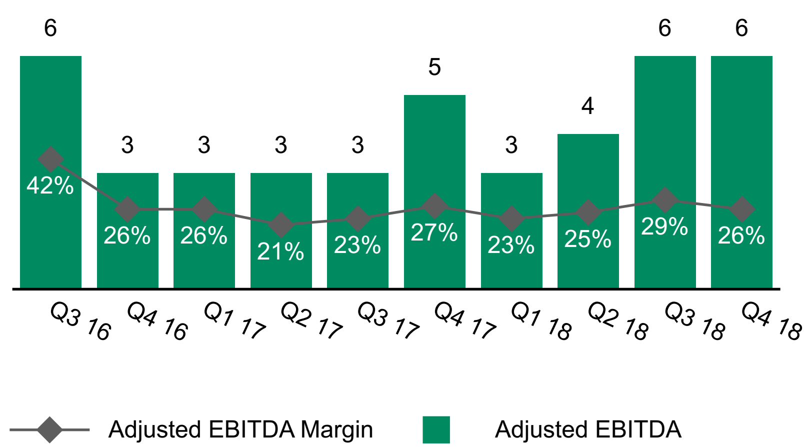
Revenue (1) (US$m)



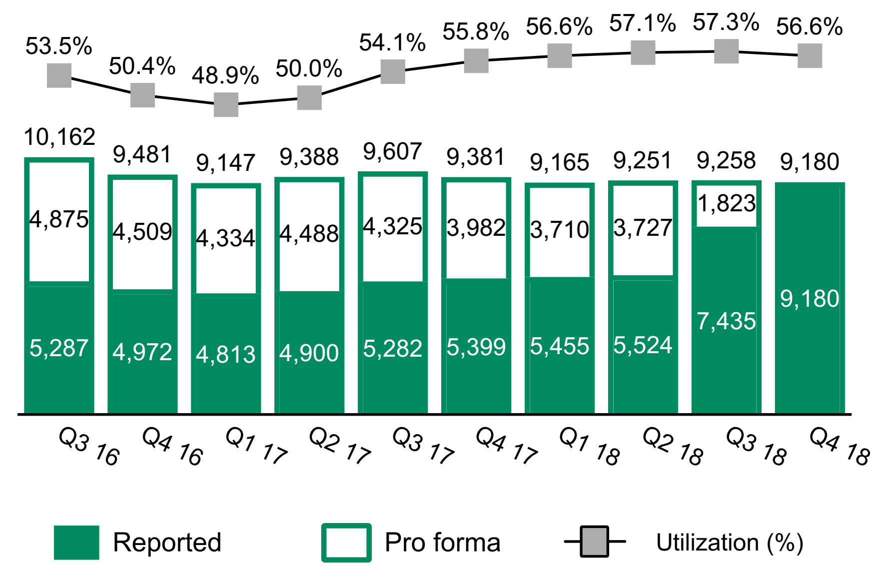
Modular Space AMR / UOR (1) (US$)



Adj. EBITDA (1) (US$m)



Modular Space Average UOR / Utilization



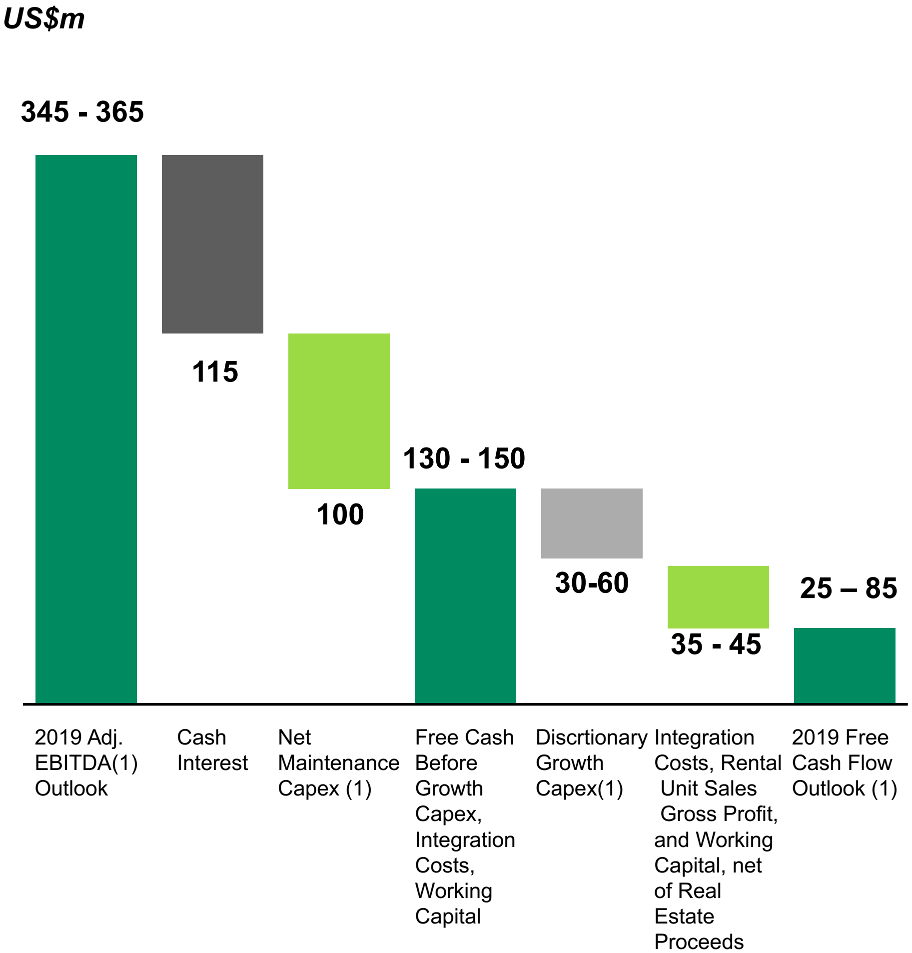
1 2016 & 2017 converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill 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[(1)] To Free Cash Flow Walk



$345 – $365M Adj. EBITDA[(1)] guidance implies 55-70% YOY growth in 2019 over 2018

Cash interest costs of $115M expected to decline with any debt repayment / refinancing activity

- *Approximately 70% of debt is fixed rate after Nov. LIBOR swap*

Net Maintenance Capex of $100M estimated

- *Spend is heavily weighted to fleet refurbishment which is reassessed quarterly*

Discretionary growth capex of $30-60M estimated, which assumes ~1% volume growth in second half of 2019

  - *Spend is heavily weighted to funding VAPS growth opportunity*
  - *All capital spending is discretionary in the short run and contingent on U.S. end markets remaining strong*

Majority of integration/restructuring costs expected to be paid in first half of 2019

Working capital expected to be a modest source of cash, due to collection of customer deposits

Minimal state and local taxes with $933M of U.S. NOLs as of December 31, 2018 shielding U.S. federal income tax

Free cash generation accelerates into 2020 with higher EBITDA run-rate, integration costs complete, cost synergies realized, and significant discretion over capital spending

1 Adjusted EBITDA, Net Maintenance Capex, Discretionary Growth Capex (together with Net Maintenance Capex, "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 losses, change in fair value of contingent considerations, goodwill and other impairment charges, restructuring costs and other non-recurring expenses. Net Maintenance Capex represents our estimate of the capital expenditures required to maintain current units on rent and current VAPS revenue levels. Discretionary Growth Capex represents additional capital expenditures in excess of Net Maintenance Capex to grow units on rent and VAPS revenues, as well as purchases of property, plant and 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. 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 the 2018 and 2019 Outlooks. See Appendix for a reconciliation of purchase of rental equipment to Net Capex and a reconciliation of Free Cash Flow to net cash provided by operating results.

Debt Structure Provides Significant Flexibility

WILLSCOT

(in thousands, except rates)	Interest rate	Year of maturity	December 31, 2018
2022 Secured Notes	7.875%	2022	$ 292,258
2023 Secured Notes	6.875%	2023	293,918
Unsecured Notes	10.000%	2023	198,931
US ABL Facility	Varies	2022	853,409
Canadian ABL Facility	Varies	2022	—
Capital lease and other financing obligations			37,983
Total debt			$ 1,676,499
Less: current portion of long-term debt			(1,959)
Total long-term debt			1,674,540

- ***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 December 31, 2018 the US and Canadian ABL facility size was $1.425 billion***
- ***At December 31, 2018, we had $532.6 million of available borrowing capacity under the ABL Facility, including $393.5 million under the US ABL Facility and $139.1 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 $44.4 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 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 losses, change in fair value of contingent considerations, goodwill and other impairment charges, restructuring costs and other non-recurring 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 December 31, 2018

We Have Enhanced Our Favorable Tax Attributes Post-ModSpace

WILLSCOT

- ***We recorded a $38.6 million GAAP tax benefit in 2018, of which $20.7 million was due to final adjustments related to the Tax Act (SAB 118).***
- ***Future effective tax rates should approximate our blended statutory rate in the 24-27% range, barring any material events (tax enactments) or transactions.***
- ***As of December 31, 2018, we had $936 million of US Federal NOLs, $557 million of 163(j) deferred assets, and $50 million of other capital losses, which we believe will shield US cash taxes for 5-7 years.***
- ***Control deficiency related to taxes identified in 2017 has been fully remediated with no deficiencies or weaknesses identified in 2018***

Compelling Specialty Rental Growth Platform

WILLSCOT

- ✓ 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 – Modular Segments

WILLSCOT

Key Profit & Loss Items	Twelve Months Ended December 31, 2018			Twelve Months Ended December 31, 2017		
(in thousands, except rates)	Modular - US	Modular - Other North America	Modular Segments	Modular - US	Modular - Other North America	Modular Segments
Leasing and Services						
Modular Leasing	$ 469,302	$ 48,933	$ 518,235	$ 264,351	$ 34,036	$ 298,387
Modular Delivery and Installation	138,181	16,376	154,557	81,036	8,814	89,850
Sales						
New Units	48,984	4,619	53,603	29,275	7,096	36,371
Rental Units	21,123	3,894	25,017	18,271	3,710	21,981
Total Revenues	$ 677,590	$ 73,822	$ 751,412	$ 392,933	$ 53,656	$ 446,589
Gross Profit	$ 264,320	$ 25,064	$ 289,384	$ 148,685	$ 17,532	$ 166,217
Adjusted EBITDA[(1)]	$ 196,410	$ 19,123	$ 215,533	$ 110,822	$ 13,099	$ 123,921
Key Cash Flow Items						
Capex for Rental Fleet	$ 151,407	$ 9,476	$ 160,883	$ 96,378	$ 5,832	$ 102,210
Rental Equipment, Net[(2)]	**$ 1,635,014**	**$ 294,276**	**$ 1,929,290**	**$ 857,349**	**$ 182,797**	**$ 1,040,146**

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 and for reconciliation of Consolidated Adj EBITDA to Adjusted EBITDA by Segment

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

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

(in thousands)	Twelve Months Ended December 31, 2018			
	Modular - US	Modular - Other North America	Modular Segments	Total
Loss from continuing operations before income taxes	$ (88,206)	$ (3,966)	$ (92,172)	$ (92,172)
Interest expense, net (a)	96,108	2,325	98,433	98,433
Depreciation and amortization	118,555	16,185	134,740	134,740
Currency losses, net	509	1,945	2,454	2,454
Goodwill and other impairments	1,600	—	1,600	1,600
Restructuring costs	13,930	1,538	15,468	15,468
Transaction Fees	19,780	271	20,051	20,051
Algeco LTIP expense	—	—	—	—
Integration costs	29,260	746	30,006	30,006
Stock compensation expense	3,439	—	3,439	3,439
Other expense (b)	1,435	79	1,514	1,514
Adjusted EBITDA	$ 196,410	$ 19,123	$ 215,533	$ 215,533

(in thousands)	Twelve Months Ended December 31, 2017				
	Modular - US	Modular - Other North America	Modular Segments	Corporate & Other	Total
Loss from continuing operations before income taxes	$ (12,345)	$ (64,580)	$ (76,925)	$ (88,473)	(165,398)
Interest expense, net (a)	65,709	4,603	70,312	36,764	107,076
Depreciation and amortization	65,645	13,341	78,986	2,306	81,292
Currency losses, net	(10,942)	(1,040)	(11,982)	(896)	(12,878)
Goodwill and other impairments	—	60,743	60,743	—	60,743
Restructuring costs	326	10	336	1,860	2,196
Transaction Fees	1,841	—	1,841	22,040	23,881
Algeco LTIP expense	115	—	115	9,267	9,382
Integration costs	—	—	—	—	—
Stock compensation expense	—	—	—	—	—
Other expense (b)	473	22	495	2,020	2,515
Adjusted EBITDA	$ 110,822	$ 13,099	$ 123,921	$ (15,112)	$ 108,809

(a) In connection with the ModSpace acquisition, the Company incurred bridge financing fees and upfront commitment fees of $20.5 million, included within interest expense, during the year ended December 31, 2018.
(b) 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.

(in thousands)	Twelve Months Ended December 31, 2016				
	Modular - US	Modular - Other North America	Modular Segments	Corporate & Other	Total
Loss from continuing operations before income taxes	$ (30,669)	$ (369)	$ (31,038)	$ (56,595)	$ (87,633)
Interest expense, net	60,475	4,726	65,201	19,242	84,443
Depreciation and amortization	63,118	13,213	76,331	1,669	78,000
Currency losses, net	9,722	835	10,557	2,541	13,098
Goodwill and other impairments	—	5,532	5,532	—	5,532
Restructuring costs	246	400	646	2,164	2,810
Transaction Fees	—	—	—	8,419	8,419
Algeco LTIP Expense	—	—	—	—	—
Stock compensation expense	—	—	—	—	—
Other expense (b)	906	23	929	916	1,845
Adjusted EBITDA	$ 103,798	$ 24,360	$ 128,158	$ (21,644)	$ 106,514

Reconciliation of Other Non-GAAP Measures for Modular Segments

WILLSCOT

US$ in thousands	Twelve Months Ended December 31, 2018 Modular - US	Modular - Other North America	Modular Segments	Twelve Months Ended December 31, 2017 Modular - US	Modular - Other North America	Modular Segments
Gross profit (loss)	$ 264,320	$ 25,064	$ 289,384	$ 148,685	$ 17,532	$ 166,217
Depreciation of rental equipment	106,354	15,082	121,436	60,312	12,327	72,639
Adjusted Gross Profit	$ 370,674	$ 40,146	$ 410,820	$ 208,997	$ 29,859	$ 238,856
Adjusted EBITDA	$ 196,410	$ 19,123	$ 215,533	$ 110,822	$ 13,099	$ 123,921
Less: Gross profit on sale of rental units	7,473	885	8,358	8,172	1,166	9,338
Less: Gain on insurance proceeds	4,765	—	4,765	—	—	—
Total capital expenditures	155,636	9,869	165,505	100,239	6,018	106,257
Proceeds from sale of rental units	26,867	3,894	30,761	22,890	3,710	26,600
Less: Net Capex	128,769	5,975	134,744	77,349	2,308	79,657
Adjusted EBITDA less Net Capex	$ 55,403	$ 12,263	$ 67,666	$ 25,301	$ 9,625	$ 34,926
Adjusted EBITDA (A)	$ 196,410	$ 19,123	$ 215,533	$ 110,822	$ 13,099	$ 123,921
Total Revenue (B)	$ 677,590	$ 73,822	$ 751,412	$ 392,933	$ 53,656	$ 446,589
Adjusted EBITDA Margin %=(A/B)	29.0%	25.9%	28.7%	28.2%	24.4%	27.7%

US$ in thousands	Twelve Months Ended December 31, 2016 Modular - US	Modular - Other North America	Modular Segments
Adjusted EBITDA	$ 103,798	$ 24,360	$ 128,158
Less: Gross profit on sale of rental units	10,120	1,070	11,190
Less: Gain on insurance proceeds	—	—	—
Total capital expenditures	62,476	3,697	66,173
Proceeds from sale of rental units	22,809	3,969	26,778
Less: Net Capex	39,667	(272)	39,395
Adjusted EBITDA less Net Capex	$ 54,011	$ 23,562	$ 77,573

Summary Consolidated Supplemental Pro Forma Financial Information

WILLSCOT

(in thousands)	Pro Forma[(a)] Combined Year Ended December 31, 2018		2017	2018 vs. 2017 $ Change	% Change
Revenue	1,064,021		983,334	80,687	8.2 %
Net loss (a)	(30,012)	$	(212,415)	182,403	
Other Financial Data:					
Adjusted EBITDA - Modular - US (b)	262,504		224,233	$ 38,271	17.1 %
Adjusted EBITDA - Modular - Other North America (b)	$ 22,024	$	28,803	$ (6,779)	(23.5)%
Adjusted EBITDA - Corporate and other (b) (c)	$ —	$	(15,112)	$ 15,112	100.0 %
Pro Forma Adjustments	$ —	$	(70)	$ 70	100.0 %
Consolidated Adjusted EBITDA (b)	284,528		237,854	46,674	19.6 %

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

i. the acquisition of ModSpace, including the issuance of shares of our Class A common stock and the 2018 Warrants to purchase shares of common stock 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 elimination of non-recurring reorganization gains, synergies as a result of restructuring, losses, or expenses incurred in connection with ModSpace's exit from bankruptcy in March 2017. In addition, included within the Company's historical statement of operations for the year ended December 31, 2017 are the following costs; (i) $15.1 million from related to corporate and other segment; (ii) $60.7 million in goodwill impairment; (iii) $23.9 million in transaction fees; (iv) $9.4 million in Algeco long-term incentive plans; (v) currency gains of $12.9 million; (vi) restructuring costs of $2.2 million; and (vii) other expense of $2.5 million.

(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.

(c) Included in corporate & other are SG&A expenses related to the Algeco Group's corporate costs incurred prior to or as part of the Business Combination which are not anticipated to be part of the ongoing costs of WillScot.

Reconciliation of Non-GAAP Measures – Pro Forma Adjusted EBITDA

WILLSCOT

(in thousands)	Pro Forma Combined Year Ended December 31, 2018		Pro Forma Combined Year Ended December 31, 2017	
Historical WillScot net loss	$ (53,572)		$ (149,812)	
Pre-acquisition Acton net loss	—	(a)	(3,251)	(a)
Pre-acquisition ModSpace net loss	(8,031)	(a)	(89,529)	(a)
Pro forma adjustments to net loss	31,591	(a)	30,177	(a)
Net loss	(30,012)		(212,415)	
Income from discontinued operations, net of tax	—		14,650	
Loss from continuing operations	(30,012)		(227,065)	
Income tax benefit	(31,002)		(10,113)	
Loss from continuing operations before income tax	(61,014)		(237,178)	
Interest expense, net	119,361		121,429	
Depreciation and amortization	161,506		144,514	
Currency losses (gains), net	2,454		(2,048)	
Goodwill and other impairments	1,600		60,743	
Reorganization costs	—		92,450	
Adjusted rental revenue resulting from fresh start	—		9,944	
Restructuring costs	15,468		9,299	
Transaction costs	5,261	(a)	23,881	(a)
Integration costs	30,006	(a)	814	(a)
Stock compensation expense	5,581	(a)	11,905	(a)
Other expense	4,305		2,101	
Adjusted EBITDA	$ 284,528		$ 237,854	

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

i. the acquisition of ModSpace, including the issuance of shares of our Class A common stock and the 2018 Warrants to purchase shares of common stock 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 elimination of non-recurring reorganization gains, synergies as a result of restructuring, losses, or expenses incurred in connection with ModSpace's exit from bankruptcy in March 2017. In addition, included within the Company's historical statement of operations for the year ended December 31, 2017 are the following costs; (i) $15.1 million from related to corporate and other segment; (ii) $60.7 million in goodwill impairment; (iii) $23.9 million in transaction fees; (iv) $9.4 million in Algeco long-term incentive plans; (v) currency gains of $12.9 million; (vi) restructuring costs of $2.2 million; and (vii) other expense of $2.5 million.

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 %.

(in millions)							2019 Outlook[2]		
	2017 Consolidated	2017 Corp & Other	2017 Modular Segments[1]	2017 PF[1,2] Modular Segments	2018 Consolidated	2018 PF[1]	Q4'19	Q4'19 Annual Run-Rate	FY 2019
Adjusted EBITDA[4] (A)	$ 109	$ (15)	**$ 124**	**$ 253**	**$ 216**	**$ 285**	**$ 100**	**$ 400**	**$ 355**
Revenue (B)	$ 446	$ (1)	**$ 447**	**$ 983**	**$ 751**	**$ 1,064**	**$ 280**	**$ 1,120**	**$ 1,100**
Adjusted EBITDA Margin % (A/B)	24.4%	*n/a*	**27.7%**	**25.7%**	**28.7%**	**26.7%**	**35.7%**	**35.7%**	**32.3%**

1 Based on WillScot financials excluding the Corporate & other segment, which represented former Algeco and corporate costs (in 2017 only).
2 Reconciliations for 2018 Outlook and 2019 Outlook presented represent the midpoint of Management's expected guidance range.
3 Pro forma results include the results of WSC, ModSpace and Acton, for all periods presented.
4 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 losses, change in fair value of contingent considerations, goodwill and other impairment charges, restructuring costs and other non-recurring 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 Adjusted EBITDA reflected in the 2018 and 2019 Outlook columns.

Reconciliation of Non-GAAP Measures –Net CapEx

WILLSCOT

Net Maintenance Capex represents our estimate of the capital expenditures required to maintain current units on rent and current VAPS revenue levels. Discretionary Growth Capex (together with Net Maintenance Capex, “Net CapEx”), represents additional capital expenditures in excess of Net Maintenance Capex to grow units on rent and VAPS revenues, as well as purchases of property, plant and equipment. Management believes that the presentation of Net CapEx 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 purchase of rental equipment to Net Capex (including Net Maintenance Capex and Discretionary Growth Capex).

(in millions)	2018 Consolidated	2019 Outlook [1]
Total purchases of rental equipment	**(161)**	**(173)**
Total proceeds from sale of rental equipment	31	38
Net CapEx for rental equipment	**(130)**	**(135)**
Purchase of property, plant and equipment	(5)	(10)
Net CapEx	**(135)**	**(145)**
Management’s Estimate of Maintenance CapEx		(100)
Discretionary Growth Capex		**(45)**

1 Outlook presented represents the midpoint of the Company’s 2019 guidance range.

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.

(in millions)	2018 Consolidated	2019 Outlook [1]
Net cash provided by operating activities	**37**	**185**
Total purchases of rental equipment	(161)	(173)
Total proceeds from sale of rental equipment	31	38
Purchase of property, plant and equipment	(5)	(10)
Proceeds from the sale of property, plant and equipment	1	15
Free Cash Flow	**(97)**	**55**

1 Outlook presented represents the midpoint of the Company's 2019 guidance range.

Simplified Capital Structure – 89% of 2015 Public Warrants Exchanged in the December Tender Offer

WILLSCOT

	Outstanding as of December 31, 2018
Class A Common Shares	108,508,997
Class B Common Shares[(1)]	8,024,419
Total Common Shares	116,533,416

Public floating shares increased by 8.2M shares in December upon completion of tender offer for 2015 Warrants

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 20018 10-K for a description of the exchange agreement.