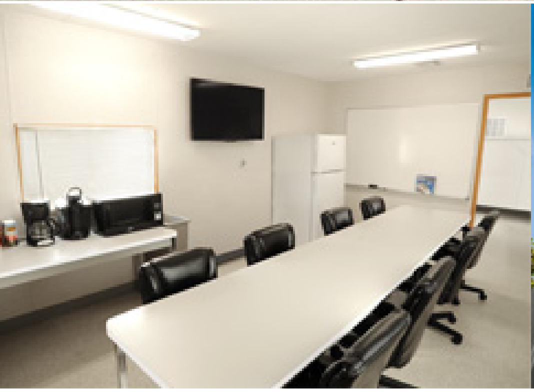


WILLIAMS SCOTSMAN®

Quarterly Investor Presentation

Second Quarter 2018

Safe Harbor

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, 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 (“Williams Scotsman,” "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, Adjusted Gross Profit, Net Capex, Adjusted EBITDA Less Net Capex, and Adjusted EBITDA Margin. 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. Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income or gross profit or any other GAAP measure of financial performance.

The Company evaluates business segment performance on Adjusted EBITDA as Management believes that evaluating segment performance excluding certain items is meaningful because it provides insight with respect to intrinsic operating results of the Company. The Company also regularly evaluates gross profit by segment to assist in the assessment of the operational performance of each operating segment. The Company considers Adjusted EBITDA to be the more important metric because it more fully captures the business performance of the segments, inclusive of indirect costs. Lastly, the Company also evaluates Adjusted EBITDA less Net Capital Expenditures as the business is capital-intensive and this additional metric allow management to further evaluate its operating performance.

Additional Information and Where to Find It

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

Temporary space solutions are our business.
And when the solution is perfect, productivity is all our customers see.

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.

We believe we are the only company in the industry that fully embraces this approach.

Executing on Strategic Transactions and Driving Organic Growth

WILLIAMS SCOTSMAN

Recapitalized Company and closed Business Combination (NASDAQ:WSC) with Double Eagle
Nov 2017

Delivered Q4 Adj. EBITDA[1] up 19% YoY Organically
Dec 2017

Delivered Q1 Adj. EBITDA[1] up 32.5% YoY
Mar 2018

WillScot added to the small-cap Russell 2000® Index
Jun 2018

Delivered Q2 Adj. EBITDA[1] up 45.5% YoY
Jun 2018

Advancing Williams Scotsman's Stated Strategy

Acquired Acton
Dec 2017

Tyson Acquired and Fully Integrated
Jan 2018

Acton Systems Integration Completed
Apr 2018

ModSpace Acquisition Expected to Close
Mid-Aug 2018

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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans and other non-recurring expenses. See Appendix for reconciliation to GAAP metric.*

Transformational Q2

WILLIAMS SCOTSMAN®

In Q2 we continued organic growth, integrated Acton, and announced the ModSpace acquisition

✓ **$41.9 million of Adjusted EBITDA[1], a 45.5% year over year and 18.0% sequential quarter over quarter increase. Adjusted EBITDA margin[1] of 30% represents an increase of 380 bps year over year and 360 bps sequential quarter over quarter.**

✓ **Three consecutive quarters of ~10% increase year over year in pro forma average monthly rates on modular space units in our Modular – US segment driven by expansion of "Ready to Work" solutions.**

✓ **Average modular space units on rent in our US – Modular segment grew 36.9% year over year as reported and 1.6% on a pro-forma basis[2], with utilization up 170 bps on a pro-forma basis[2].**

✓ **Acton integration continued as planned**

- **Full information technology system cut-over achieved**
- **Production consolidated in 90% of overlapping markets**
- **Redundant branch location exit activities on schedule**

✓ **Announced Transformational Modspace Acquisition - On track to close Mid-August**

- **Secured permanent financing to replace bridge financing for ModSpace Acquisition**
  - **Debt Raise of $500 million and expansion of the ABL Facility**
  - **Equity Raise of $128 million gross proceeds**
- **Management to update 2018 guidance after closing of the ModSpace acquisition.**

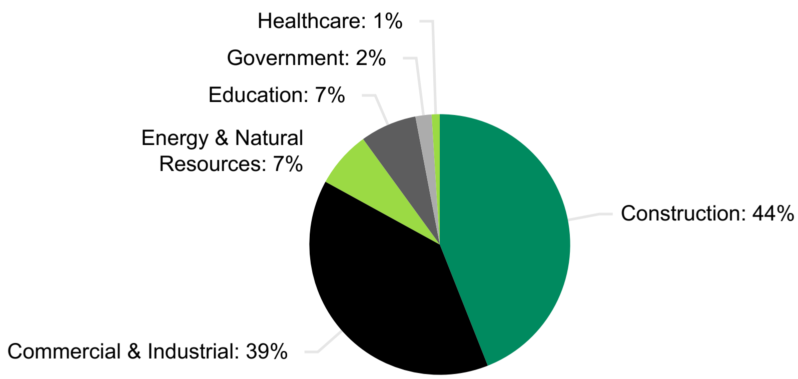
1 Comparison to prior year as provided includes only the Modular Segments and excludes corporate & other. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to 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. See Appendix for reconciliation to GAAP metric.

2 Pro-forma results include the results of Williams Scotsman, Acton, and Tyson for all periods presented. The Acton and Tyson acquisitions closed December 20, 2017 and January 3, 2018, respectively.

Balanced and Diverse Exposure

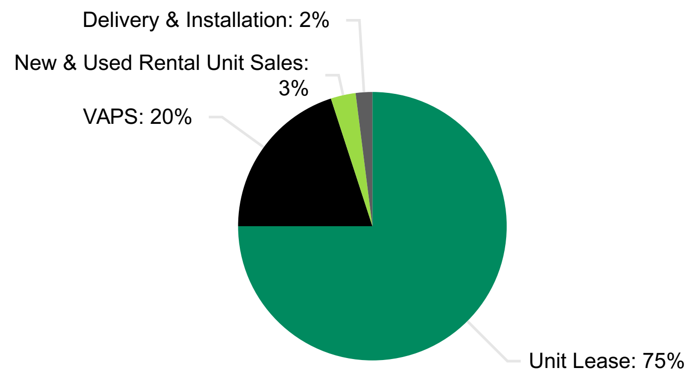
Diversified End Market Exposure

Q2 2018 Revenue by Customer Industry[1]



Specialty Rental Model With Growing Contribution From VAPS

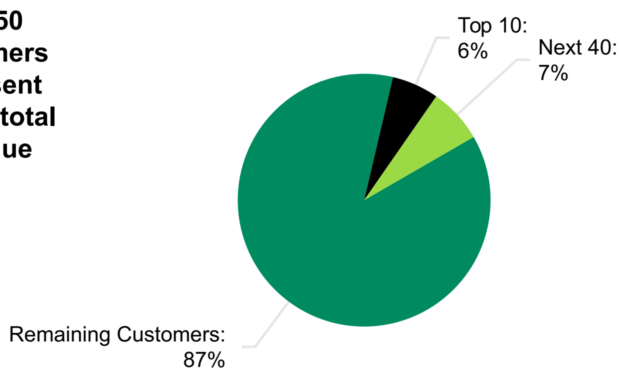
Q2 2018 Adj. Gross Profit Breakdown[2]



Fragmented Customer Base

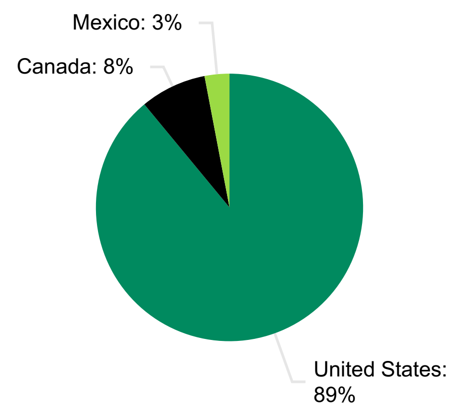
Q2 2018 Revenue Customer Concentration

Top 50 customers represent 13% of total revenue



Revenue Largely Concentrated in the US

Q2 2018 Revenue by Country



1 Q2 2018 Revenue by Customer SIC Code for US and CAD only (representing 97% of total revenue)
2 Adjusted Gross Profit is a non-GAAP measure defined as Gross Profit excluding depreciation and amortization. See Appendix for reconciliation to GAAP metric.

Compelling Growth Platform And Leader In Modular Solutions

Established Brand with Strong Legacy of Innovation

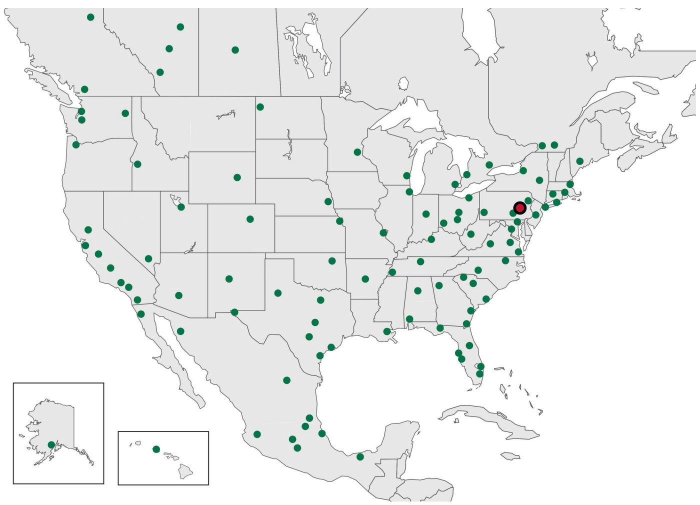
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- Revenue of $485.1 for the twelve months ended June 30, 2018
  - Pro-forma[(1)] revenue of $563.4 for the twelve months ended June 30, 2018 including recent acquisitions
  - ~90% of revenue from the United States
- >90% of Adj. Gross Profit [(2)] from recurring leasing business
- >100 locations in US, Canada and Mexico
- Diverse customer base (>35,000)
- 97,273 modular space and portable storage fleet units; representing over 45 million sq. ft. with a gross book value of $1.5 billion as June 30, 2018
- >1,700 sales, service and support personnel in US, Canada and Mexico

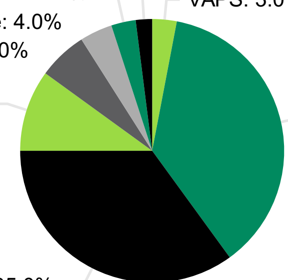
Key Williams Scotsman Differentiating Attributes

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 32 months[(3)]*

Unparalleled Depth and Breadth of Network Coverage



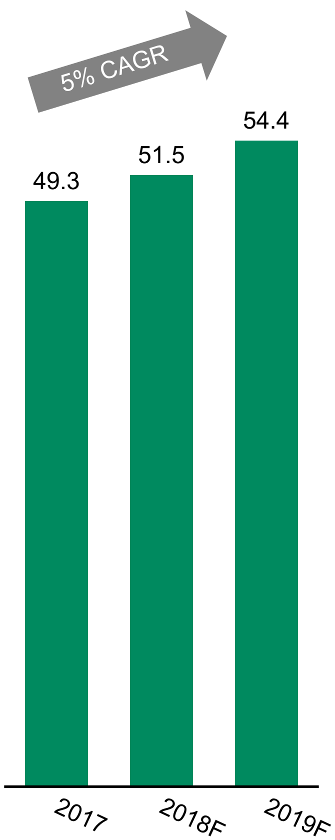
Comprehensive Specialty Rental Fleet Offering [(4)]



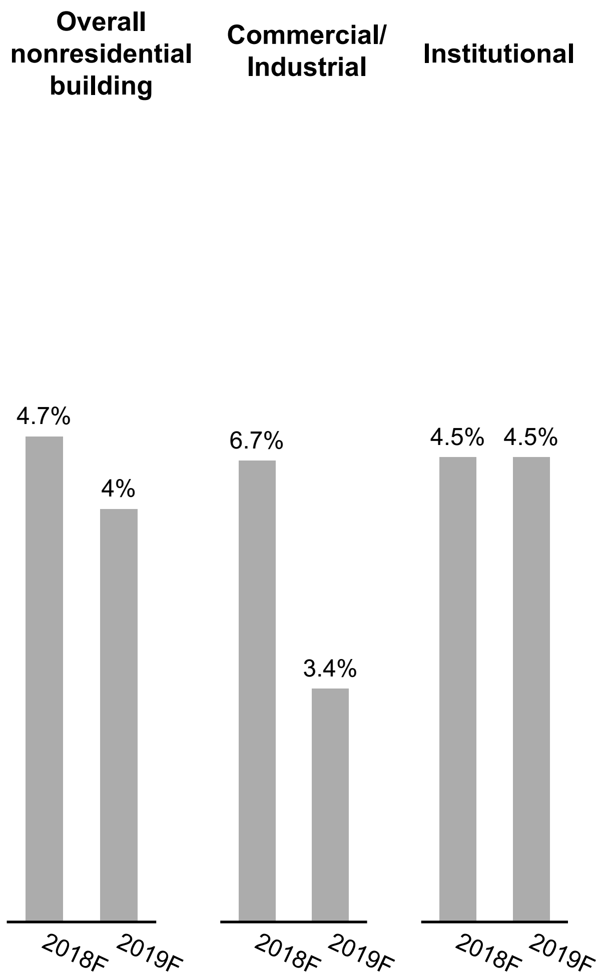
1 Pro-forma results include the results of Williams Scotsman, Acton, and Tyson for all periods presented. The Acton and Tyson acquisitions closed December 20, 2017 and January 3, 2018, respectively.
2 Adjusted Gross Profit is a non-GAAP measure defined as Gross Profit excluding depreciation and amortization. See Appendix for a reconciliation to GAAP metric.
3 Customer leases typically remain on rent more than 75% beyond their original minimum lease term, and our current lease portfolio as of March 31, 2018 has an average actual term of 32 months.
4 Percentages reflect proportion of Total Net Book Value.

Market Outlook Remains Positive

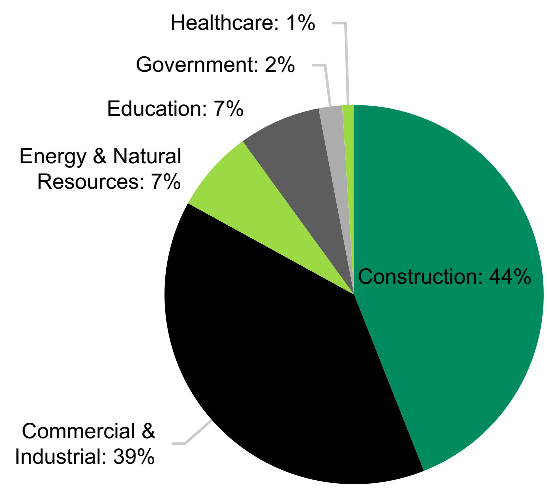
ARA Rental Industry Revenue Forecast[1]



AIA Consensus Construction Forecast[2]



Diversified End Market Exposure[(3)]



ABI >50

Architectural Billing index (ABI) remains above 50

Construction starts still

~30% below 2007 peak

$1 tn

Planned U.S. Infrastructure Spend

2%

Canada 2018 GDP Growth Forecast

1 American Rental Association (ARA) Rental Market Monitor[TM] five-year forecast for equipment rental industry revenues - February 2018 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.
3 Q2 2018 Revenue by Customer SIC Code for US and CAD only (representing 97% of total revenue).

Acton Mobile Integration Update

WILLIAMS SCOTSMAN

Integration Update

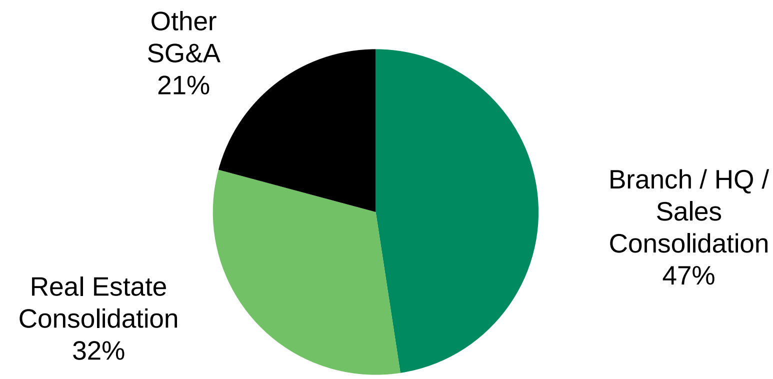
Guiding Principles

- Leverage the Williams Scotsman Operating Platform – No Changes

Key Milestones Achieved in Q2

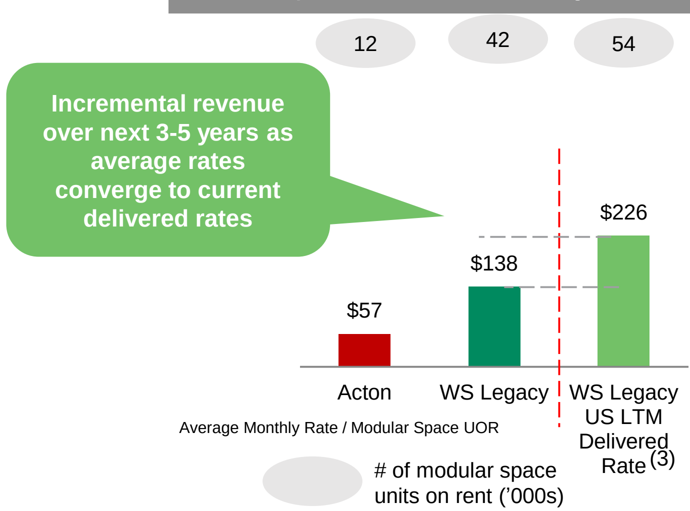
- IT system cutover first week of April, ~3 months after transaction close
- Production consolidated at 90% of duplicative branches by June 30, 2018
- Redundant branch location exit activities remain on schedule
- On track to capture $11M of cost synergies, $4M of which is in 2018 guidance

Cost Savings Opportunities



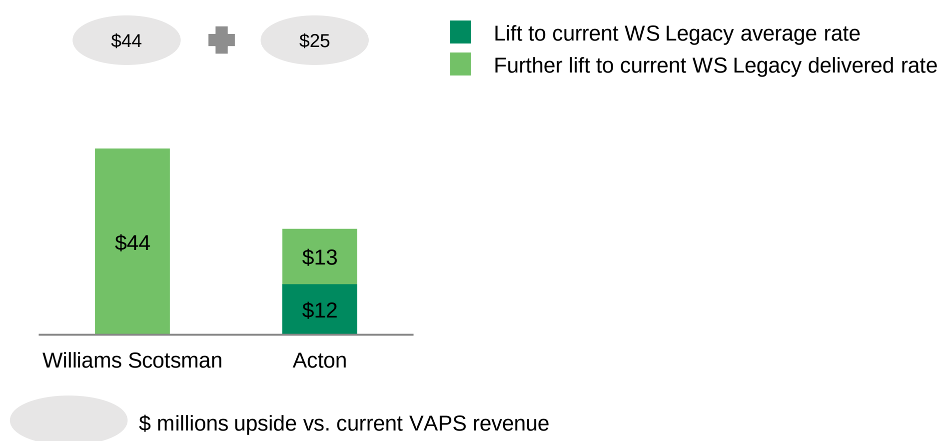
VAPS Revenue Potential Upside(1)(2)

Q1 2018 VAPS Monthly Rate



VAPS Future Revenue Potential

$ millions, assumes all units on rent

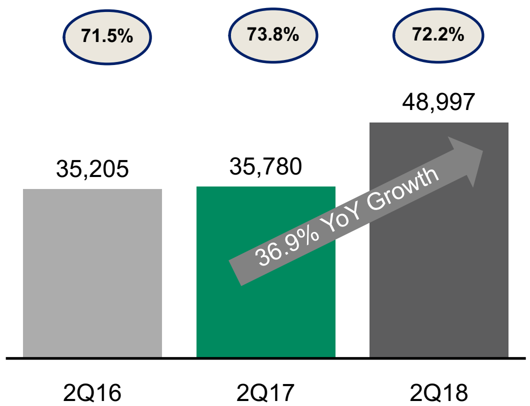


1 ~$25 million Revenue uplift as Acton units turn over and are replaced on rent with WS VAPS offering. Over $40 million additional uplift as Williams Scotsman's units on rent at older rates turn over at current delivered rates
2 VAPS represents value added products and services.
3 Represents LTM March 31, 2018 VAPS Average Monthly Rate / Modular Space Unit Delivered for Williams Scotsman's US business excluding the Acton acquisition.

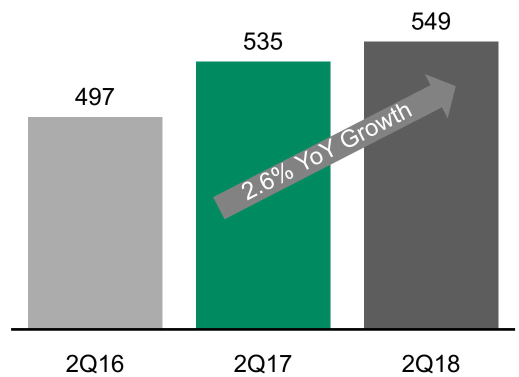
Core Leasing Fundamentals in the US are Driving Growth

Modular - US Segment As Reported

Modular Space Average UOR

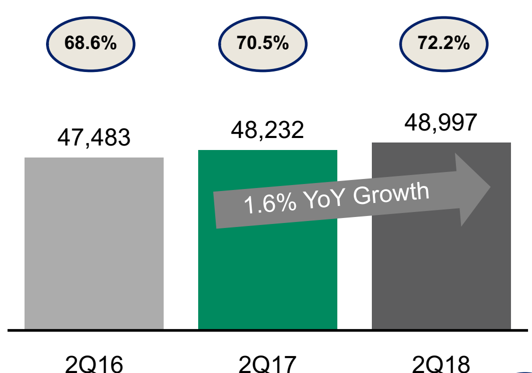


Modular Space AMR / UOR (US$)

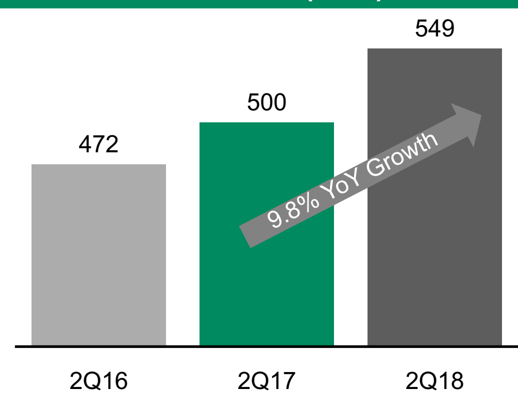


Modular - US Segment Pro-forma(1)

Modular Space Average UOR



Modular Space AMR / UOR (US$)



% Utilization (%)

- **Modular space average monthly rental rate increased 2.6% year over year**
  - Pro-forma(1) monthly rental rates increased 9.8% year over year
- **Average modular space units on rent increased 13,217, or 36.9% year over year**
  - Pro-forma(1) units on rent increased 1.6% year over year
- **Average modular space utilization decreased 160 basis points to 72.2% as a result of business acquired at lower utilization rates.**
  - Pro-forma(1) utilization increased 170 basis points year over year

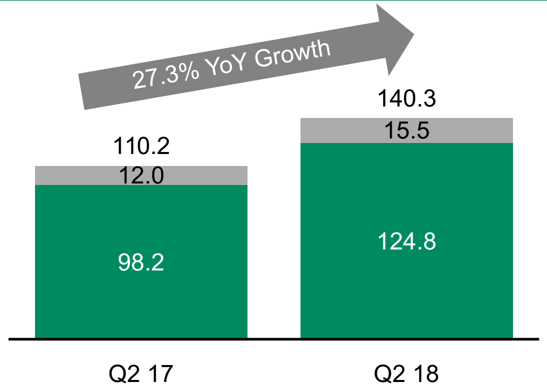
UOR - Units on Rent
AMR / UOR - Average monthly rental rate per average unit on rent

1 Pro-forma results include the results of Williams Scotsman, Acton, and Tyson for all periods presented. The Acton and Tyson acquisitions closed December 20, 2017 and January 3, 2018, respectively.

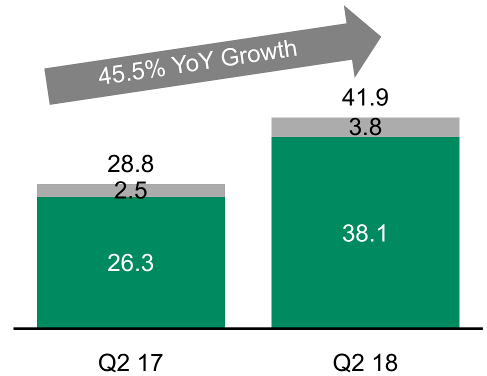
Financial Review

Strong Q2 Organic and Inorganic Growth in the Modular Segments

Revenue [(1)] (US$m)

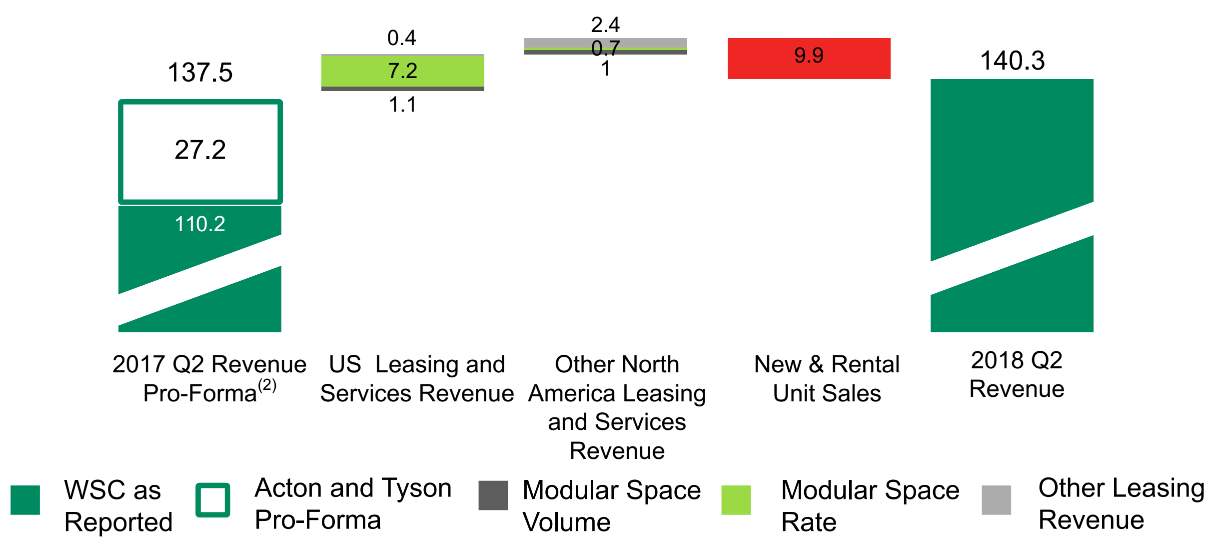


Adj. EBITDA [(1)] (US$m)



Modular - US Modular - Other North America

Revenue Growth Bridge (US$m)



- **Revenue of $140.3 million is up 27.3% year over year driven by a 38.1% increase in our core leasing and service revenue from both organic growth and the impact of the Acton and Tyson acquisitions**
- **Q2 Adj. EBITDA increased 45.5% year over year to $41.9 million, driven by 44.9% growth in the Modular - US Segment**
- **On a pro-forma basis, total revenues in the US segment decreased $0.6 million, or 1.0% year over year**
  - Leasing and services revenue increased $8.7 million, or 8.0%.
    - Pro-forma[(2)] modular space monthly rental rates increased 9.8% year over year
    - Pro-forma[(2)] modular space units on rent increased 1.6% year over year
  - New and rental unit sales declined $9.3 million, or 58.9%

Note: 2017 converted at actual rates. VAPS defined as Value Added Products and Services.

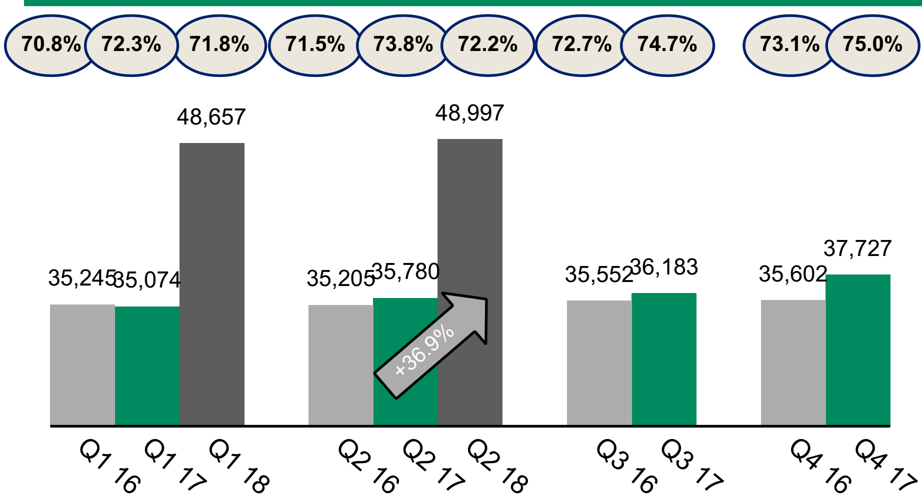
1 Amounts exclude the Remote Accommodations Segment that is presented in discontinued operations in the financial statements and excluding Corporate & other costs related to the Algeco Group's corporate costs incurred prior to or as part of the Business Combination which are not anticipated to be part 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 Williams Scotsman, Acton, and Tyson for all periods presented. The Acton and Tyson acquisitions closed December 20, 2017 and January 3, 2018, respectively.

Modular - US Segment Fundamentals Remain Strong

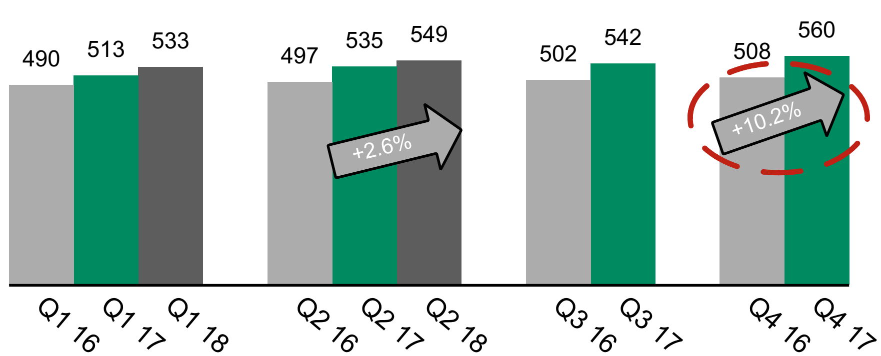
As Reported

Modular Space[1] Average Units on Rent



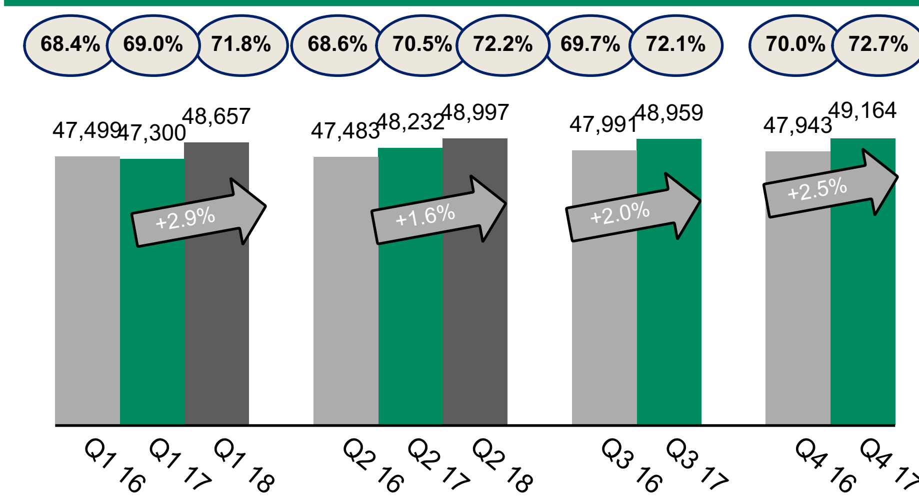
% Utilization (%)

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



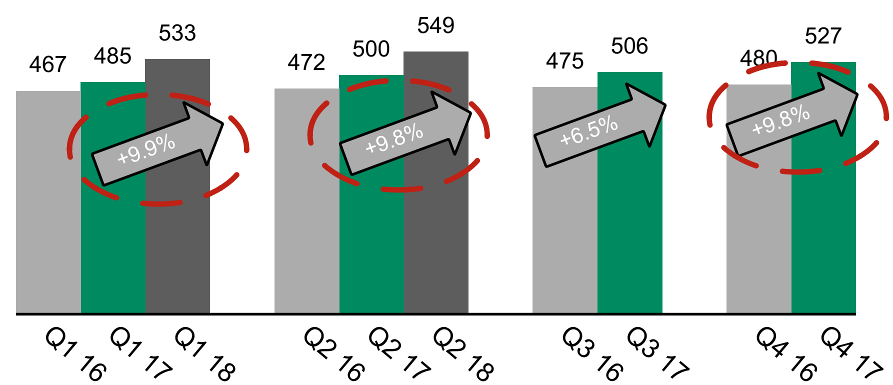
Pro-Forma[2]

Modular Space[1] Average Units on Rent



% Utilization (%)

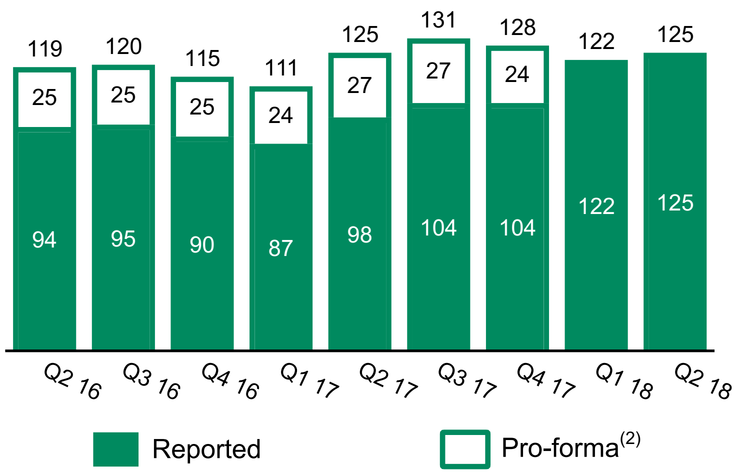
Modular Space [1] Average Monthly Rate / UOR (US$)



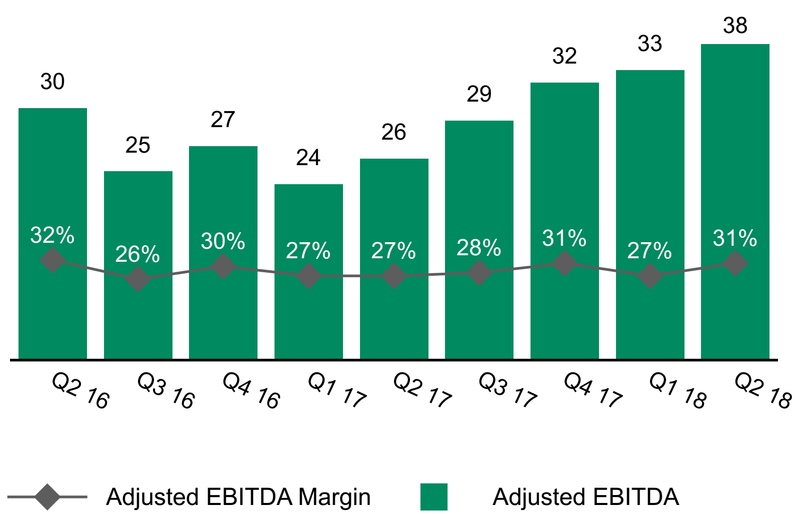
1 Includes Modular – US Segment modular space units, which excludes portable storage units.
2 Pro-forma results include the results of Williams Scotsman, Acton, and Tyson for all periods presented. The Acton and Tyson acquisitions closed December 20, 2017 and January 3, 2018, respectively.

Modular – US Segment Quarterly Performance

Revenue [1] (US$m)



Adj. EBITDA [1] (US$m)



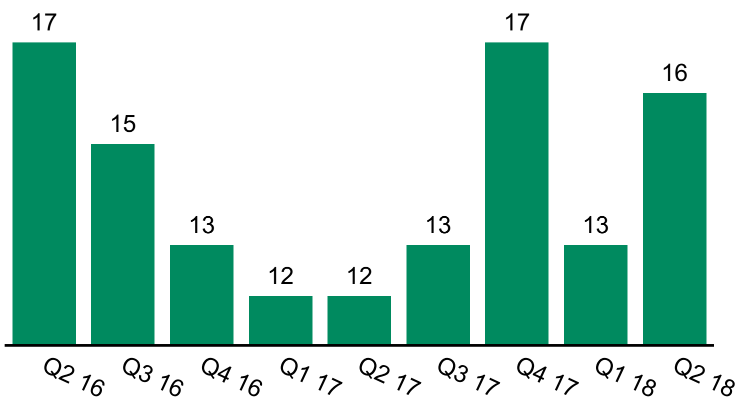
- **Modular - US segment revenue increased 27.1% to $124.8 million as compared to $98.2 million in the prior year quarter**
  - Modular space monthly rental rates increased 2.6% year over year
  - Modular space units on rent increased 36.9% year over year, including both organic and growth from recent acquisitions
- **On a pro-forma[2] basis, total revenues in the US segment decreased $0.6 million, or 1.0% year over year**
  - New and rental unit sales decreased $9.3 million, or 58.9%, year over year
  - Pro-forma[2] modular space monthly rental rates increased 9.8% year over year
  - Pro-forma[2] modular space units on rent increased 1.6% year over year
- **Q2 Adjusted EBITDA increased 44.9% to $38.1 million**

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.

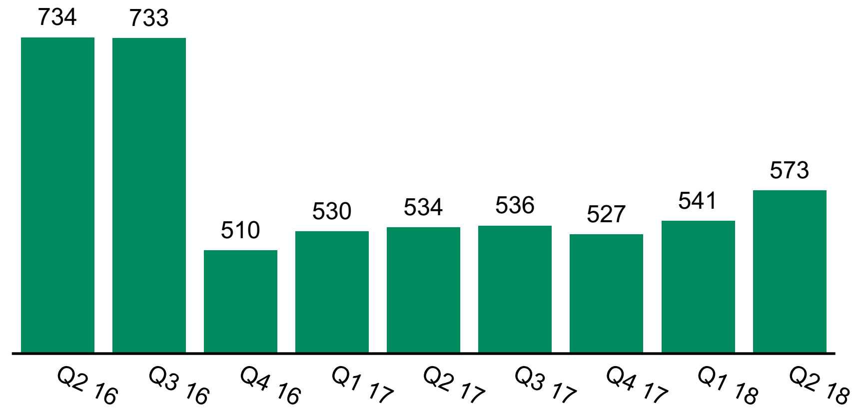
2 Pro-forma results include the results of Williams Scotsman, Acton, and Tyson for all periods presented. The Acton and Tyson acquisitions closed December 20, 2017 and January 3, 2018, respectively.

Modular – Other North America Quarterly Performance

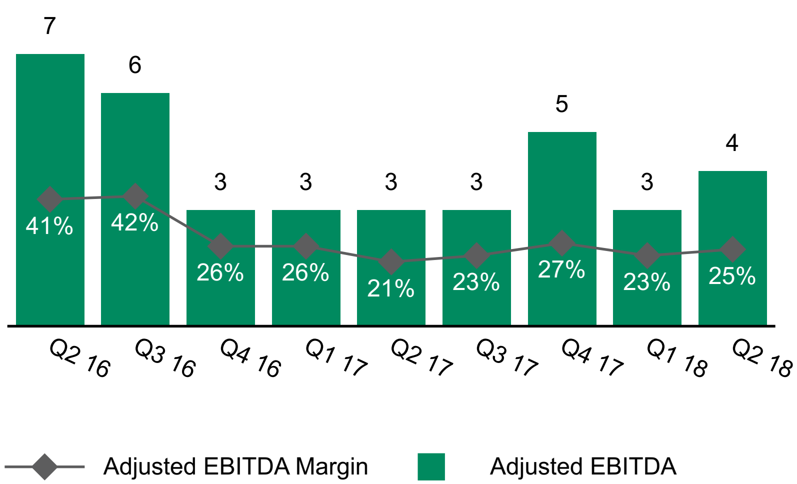
Revenue (1) (US$m)



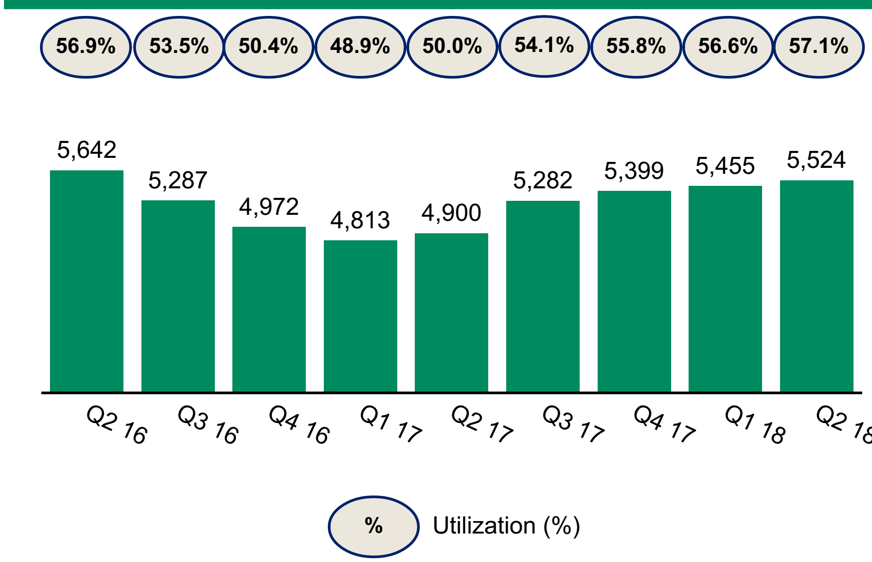
Modular Space AMR / UOR (1) (US$)



Adj. EBITDA (1) (US$m)



Modular Space Average UOR



1 2016 & 2017 converted at actual rates. 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.

Reconciliation of Non-GAAP Measures – Modular Segments Adjusted EBITDA

WILLIAMS SCOTSMAN®

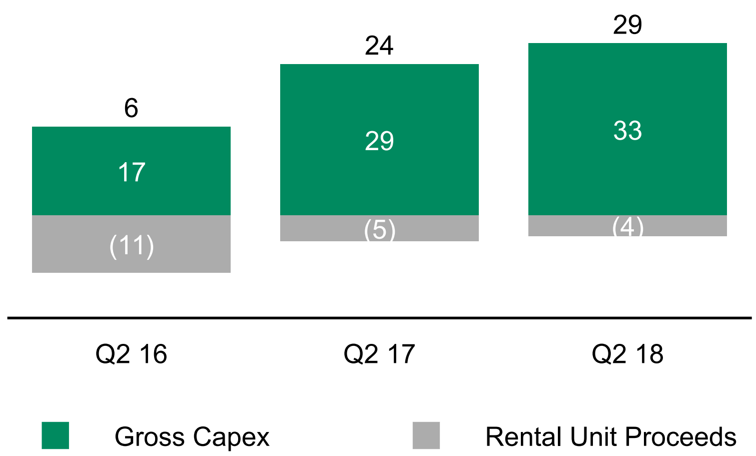
Consolidated Adjusted EBITDA[(1)] Reconciliation *(US$ in thousands)*	Three Months Ended June 30, 2018 Total	Three Months Ended June 30, 2017 Total	Explanation of Reconciling Adjustments
Net income (Loss)	$ 379	$ (5,896)	
Income from discontinued operations, net of tax	—	3,840	Remote Accommodations
Income (loss) from continuing operations	379	(9,736)	
Income tax benefit	(6,645)	(5,269)	
Loss from continuing operations before income taxes	(6,266)	(15,005)	
Interest expense, net	12,155	26,398	Reduction due to WSC new debt structure implemented in Q4 2017
Depreciation and amortization	25,040	19,364	Addition of Acton and Tyson, as well as continued investment in rental equip.
Currency losses, net	572	(6,497)	
Restructuring costs	449	684	Acton and Tyson in current year, Algeco employees primarily in Q1 2017
Transaction Fees	4,118	776	Pending ModSpace acquisition in Q2 2018
Integration costs	4,785	—	Acton and Tyson Integration
Stock compensation expense	1,054	—	
Other expense	9	527	
Consolidated Adjusted EBITDA[(1)]	**$ 41,916**	**$ 26,247**	
Corporate & other Adjusted EBITDA[(2)]	—	(2,588)	Primarily SG&A related to the Algeco Group's corporate costs incurred prior to or as part of the Business Combination. Algeco Group legacy corporate overhead costs were not incurred by WSC 2018 and will not be included in our results going forward.
Modular Segments Adjusted EBITDA	**$ 41,916**	**$ 28,835**	Modular - US and Modular - Other North America Only

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.

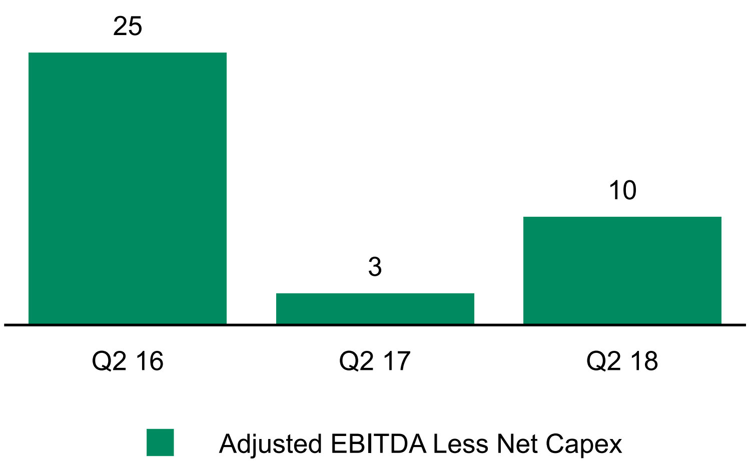
2 See Appendix for reconciliation of Adjusted EBITDA by Modular Segment to Consolidated Adjusted EBITDA.

Market Conditions Support Reinvestment of Operating Free Cash Flow in Growth

Net Capital Expenditures[1] (US$m)



Adj. EBITDA less Net Capex[2] (US$m)



- **2018 capital investments in refurbishment of existing fleet, VAPS and new fleet to maintain and drive continued organic growth in 2018 on a larger post-acquisition fleet**
- **2017 capital investments drove organic growth of 1.9% to Q4 average modular space UOR year over year in the Modular – US**
- **Maintained UOR in 2016 with Net Capex at maintenance levels**
- **2018 Adj. EBITDA less Net Capex increased $3.4 million year over year as we continued to invest to support unit on rent growth in the U.S. and the continued expansion of our value-added products and services**

Note: 2016 & 2017 converted at actual rates.

1 Net Capital Expenditures ("Net Capex") is defined as capital expenditures reduced by proceeds from the sale of rental equipment. See Appendix for reconciliation to GAAP metric. Includes only the Modular – US and Modular Other NA Segments.

2 Adj. EBITDA less Net Capex is a non-GAAP measure defined as Adjusted EBITDA excluding Rental Unit Sales Margin, less Net Capex. See Appendix for reconciliation to GAAP metric. Includes only the Modular – US and Modular Other NA Segments.

ABL Facility and Senior Secured Notes

(in thousands, except rates)	Interest rate	Year of maturity	June 30, 2018 [1]	December 31, 2017 [1]
Senior secured notes	7.875%	2022	$ 291,456	$ 290,687
US ABL Facility	Varies	2022	356,759	297,323
Canadian ABL Facility	Varies	2022	—	—
Capital lease and other financing obligations			38,309	38,736
Total debt			686,524	626,746
Less: current portion of long-term debt			(1,883)	(1,881)
Total long-term debt			$ 684,641	$ 624,865

- ***At June 30, 2018 the US and Canadian ABL facility size had an aggregate principal amount of $600.0 million.***
- ***At June 30, 2018, we had $219.6 million available borrowing capacity under ABL Facility[2]; $153.1 million under US ABL Facility and $66.5 million under Canadian ABL Facility***
- ***On July 9, 2018, we announced amendment/expansion of revolving credit agreement to $1.35 billion with accordion feature to $1.8 billion, to be effective upon closing of the ModSpace acquisition.***

1 Carrying value of senior secured notes and US ABL Facility are presented net of $21.7 million and $22.0 million of debt discount and issuance costs as of June 30, 2018 and December 31, 2017, respectively, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
2 Available borrowing capacity is reduced by $8.9M of standby letters of credit outstanding under the US ABL Facility as of June 30, 2018 and December 31, 2017.

ModSpace Acquisition Update

ModSpace Acquistion Creates North America's Leading Specialty Rental Services Provider

	WILLIAMS SCOTSMAN	ModSpace	Combined Business
# of Branches	106	80	~120[1]
Fleet Size[3]	97K Total Units >45MM sq. ft	64K Total Units >36MM sq. ft	161K Total Units >81MM sq. ft.
2018E Revenue	\$560-600MM	\$453MM	\$1,013-\$1053MM
2018E Adj. EBITDA[2]	\$165-175MM	\$106MM	\$338-348MM

Diverse Product Portfolio

Portable Storage

Mobile/Sales Office

Classrooms

Flex/Panelized Offices

VAPS

Complexes

1 Net of planned branch consolidations.
2 Combined business 2018E Adj. EBITDA includes \$60 million and \$11 million of total ModSpace and Acton/Tyson synergies, respectively. Note that \$4M of the Acton/Tyson synergies are expected to be realized in 2018 and are included in the Williams Scotsman 2018E Adj EBITDA of \$165-\$175 million. 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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses. ModSpace estimate equal to Adj. EBITDA for the twelve months ended March 31, 2018. See Appendix for reconciliation to GAAP metric.
3 Fleet size as of March 31, 2018 for Williams Scotsman and as of May 17, 2018 for ModSpace.

Transaction Terms and Financing

Consideration	- Williams Scotsman to acquire Modular Space Holdings, Inc. ("ModSpace") from private shareholders for enterprise value of approximately $1.1 billion[1] - Subject to customary adjustments, purchase consideration to include: -$1,063,750,000 cash -6,458,500 newly issued shares of WSC Class A common stock -Warrants to purchase 10,000,000 shares of WSC Class A common stock with an exercise price of $15.50
Transaction Multiples	- LTM 3/31/2018 Adjusted EBITDA[2] multiple of 10.4x inclusive of anticipated tax benefits - LTM 3/31/2018 Adjusted EBITDA[2] multiple of 6.6x inclusive of anticipated cost synergies and tax benefits
Permanent Financing	- Amended/expanded revolving credit agreement to $1.35 billion with accordion feature to $1.8 billion, to be effective upon closing. - Issued of 8 million Class A common shares, yielding $128 million of gross proceeds. Underwriters have the right to purchase an additional 1.2 million shares which would yield an additional $19.2 million of gross proceeds. - Issued $200 million new private unsecured notes; - NC 6 months with flexible redemption provisions - 10% rate through 2/15/21, then 12.5% due 2023 - Optional PIK toggle at 11.5% - Issued $300 million new senior secured notes; 6.875% due 2023
Approvals / Closing	- Received No Action Letter from the Canadian Competition Bureau on July 16, 2018, - Subject to customary closing conditions - ABL syndication expected to close week of August 13th - Expected transaction close timing updated to mid-August

1 Based on closing price of $12.15 per WSC Class A share as of June 21, 2018 and assumed net present value of favorable tax attributes expected to be acquired by Williams Scotsman in the transaction.
2 Adjusted EBITDA is a non-GAAP measure based on the definition under ModSpace's credit agreement, 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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses. See Appendix for reconciliation to GAAP metric.

Post-ModSpace Transaction Debt Structure (Pro forma)

WILLIAMS SCOTTSMAN

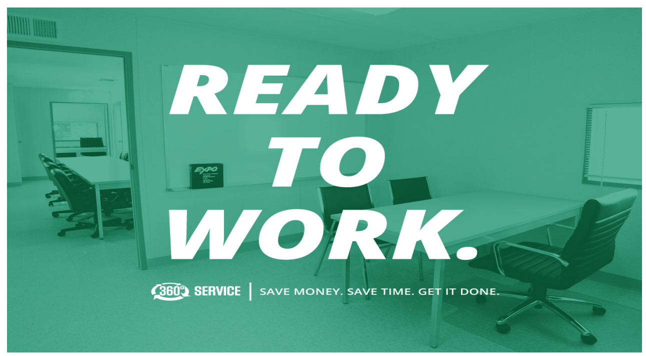
(in thousands, except rates)	Interest rate	Year of maturity	June 30, 2018 [1]
Senior secured notes	7.875%	2022	$ 291,456
ABL Facilites (US and Canada)	Varies	2022	841,667
Unsecured notes [3]	10%	2023	198,641
New senior secured notes	6.875%	2023	293,461
Capital lease and other financing obligations			38,309
Total debt			1,663,534
Less: current portion of long-term debt			(1,883)
Total long-term debt			$ 1,661,651

- ***The amended ABL facility size has an aggregate principal amount of $1.35 billion.***
- ***Under the new debt structure, at June 30, 2018, we would have had approximately $463 million of available borrowing capacity under our ABL Facilities[2]***

1 Pro forma carrying value of senior secured notes, ABL Facilities, unsecured notes, and new senior secured notes are presented net of $8.5 million, $31.3 million, $1.4 million, and $6.5 million of debt discount and issuance costs as of June 30, 2018, respectively, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
2 Available borrowing capacity would have been reduced by $13.7M of standby letters of credit outstanding under the US ABL Facility as of June 30, 2018.
3 Cash interest increases to 12.5% on 2/15/2021 and company has optional PIK toggle at 11.5% rate.

Compelling Specialty Rental Growth Platform

- Diverse Product Offering, End-Markets and Customer Base
- Attractive Returns on Long-Lived Assets
- Conservative Capitalization; Robust Cash Generation Supported by High Capex Flexibility
- Market Leader with Significant Scale Advantages
- Strong Secular Tailwinds to Drive Long-Term Growth
- Attractive Organic and Inorganic Growth Potential
- Proven and Experienced Industry Veteran Management Team



Appendix

Summary P&L, Balance Sheet & Cash Flow Items – Modular Segments

Key Profit & Loss Items *(in thousands, except rates)*	Three Months Ended June 30, 2018 Modular - US	Modular - Other North America	Modular Segments	Three Months Ended June 30, 2017 Modular - US	Modular - Other North America	Modular Segments
Leasing and Services						
Modular Leasing	$ 90,965	$ 10,284	$ 101,249	$ 64,854	$ 8,242	$ 73,096
Modular Delivery and Installation	27,390	4,023	31,413	20,970	1,979	22,949
Sales						
New Units	4,149	1,087	5,236	8,550	846	9,396
Rental Units	2,309	126	2,435	3,835	943	4,778
Total Revenues	$ 124,813	$ 15,520	$ 140,333	$ 98,209	$ 12,010	$ 110,219
Gross Profit	$ 49,741	$ 4,899	$ 54,640	$ 35,954	$ 3,769	$ 39,723
Adjusted EBITDA(1)	$ 38,104	$ 3,812	$ 41,916	$ 26,329	$ 2,506	$ 28,835

Key Cash Flow Items	Modular - US 2018	Modular - Other North America 2018	Modular Segments 2018	Modular - US 2017	Modular - Other North America 2017	Modular Segments 2017
Capex for Rental Fleet	$ 30,931	$ 1,748	$ 32,679	$ 25,909	$ 1,716	$ 27,625
Rental Equipment, Net(2)	**$ 898,128**	**$ 176,912**	**$ 1,075,040**	**$ 646,360**	**$ 185,031**	**$ 831,391**

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

(in thousands)	Three Months Ended June 30, 2018 Modular - US	Modular - Other North America	Modular Segments	Total
Loss from continuing operations before income taxes	$ (5,533)	$ (733)	$ (6,266)	$ (6,266)
Interest expense, net	11,663	492	12,155	12,155
Depreciation and amortization	21,571	3,469	25,040	25,040
Currency losses, net	114	458	572	572
Restructuring costs	449	—	449	449
Transaction Fees	4,049	69	4,118	4,118
Integration costs	4,785	—	4,785	4,785
Stock compensation expense	1,054	—	1,054	1,054
Other expense	(48)	57	9	9
Adjusted EBITDA	$ 38,104	$ 3,812	$ 41,916	$ 41,916

(in thousands)	Three Months Ended June 30, 2017 Modular - US	Modular - Other North America	Modular Segments	Corporate & Other	Total
Loss from continuing operations before income taxes	$ 320	$ (1,442)	$ (1,122)	$ (13,883)	(15,005)
Interest expense, net	15,953	1,038	16,991	9,407	26,398
Depreciation and amortization	15,830	3,189	19,019	345	19,364
Currency losses, net	(5,800)	(294)	(6,094)	(403)	(6,497)
Restructuring costs	—	—	—	684	684
Transaction Fees	46	—	46	730	776
Integration costs					
Stock compensation expense	—	—	—	—	—
Other expense	(20)	15	(5)	532	527
Adjusted EBITDA	$ 26,329	$ 2,506	$ 28,835	$ (2,588)	$ 26,247

(in thousands)	Three Months Ended June 30, 2016 Modular - US	Modular - Other North America	Modular Segments	Corporate & Other	Total
Loss from continuing operations before income taxes	$ (4,561)	$ 1,798	$ (2,763)	$ (12,075)	$ (14,838)
Interest expense, net	13,777	1,200	14,977	5,885	20,862
Depreciation and amortization	15,125	3,337	18,462	415	18,877
Currency losses, net	5,028	480	5,508	743	6,251
Restructuring costs	158	42	200	1,138	1,338
Transaction Fees	—	5	5	2,061	2,066
Stock compensation expense	—	—	—	—	—
Other expense	(18)	(1)	(19)	367	348
Adjusted EBITDA	$ 29,509	$ 6,861	$ 36,370	$ (1,466)	$ 34,904

Reconciliation of Other Non-GAAP Measures for Modular Segments

WILLIAMS SCOTSMAN

US$ in thousands	Three Months Ended June 30, 2018			Three Months Ended June 30, 2017		
	Modular - US	Modular - Other North America	Modular Segments	Modular - US	Modular - Other North America	Modular Segments
Gross profit (loss)	$ 49,741	$ 4,899	$ 54,640	$ 35,954	$ 3,769	$ 39,723
Depreciation of rental equipment	20,217	3,253	23,470	14,529	2,945	17,474
Adjusted Gross Profit	$ 69,958	$ 8,152	$ 78,110	$ 50,483	$ 6,714	$ 57,197
Adjusted EBITDA	$ 38,104	$ 3,812	$ 41,916	$ 26,329	$ 2,506	$ 28,835
Less: Gross profit on sale of rental units	1,145	27	1,172	1,912	291	2,203
Less: Gain on insurance proceeds	1,765	—	1,765	—	—	—
Total capital expenditures	31,438	1,857	33,013	26,923	1,783	28,706
Proceeds from sale of rental units	3,779	126	4,236	3,835	943	4,778
Less: Net Capex	27,659	1,118	28,777	23,088	840	23,928
Adjusted EBITDA less Net Capex	$ 7,535	$ 2,667	$ 10,202	$ 1,329	$ 1,375	$ 2,704
Adjusted EBITDA (A)	$ 38,104	$ 3,812	$ 41,916	$ 26,329	$ 2,506	$ 28,835
Total Revenue (B)	$ 124,813	$ 15,520	$ 140,333	$ 98,209	$ 12,010	$ 110,219
Adjusted EBITDA Margin %=(A/B)	30.5%	24.6%	29.9%	26.8%	20.9%	26.2%

US$ in thousands	Three Months Ended June 30, 2016		
	Modular - US	Modular - Other North America	Modular Segments
Adjusted EBITDA	$ 29,509	$ 6,861	$ 36,370
Less: Gross profit on sale of rental units	5,225	418	5,643
Less: Gain on insurance proceeds	—	—	—
Total capital expenditures	15,745	966	16,711
Proceeds from sale of rental units	9,333	1,776	11,109
Less: Net Capex	6,412	(810)	5,602
Adjusted EBITDA less Net Capex	$ 17,872	$ 7,253	$ 25,125

Shares and other Equivalents Outstanding

	Class A Common Stock		Other Shares and Equivalents Outstanding				Total Potential Outstanding Class A Shares
	Outstanding as of March 31, 2018 & June 30, 2018 (1)	Outstanding as of July 30, 2018 Post Equity Offering (9)	Shares/ Warrants Issued to ModSpace Equity Holders	Release Escrowed Founders Shares (2)	Securities Exchangeable into Class A Shares (4)	Exercise of Outstanding Warrants (3)	
Shares by Type							
Public Shares (unrestricted) (5)	28,575,873	36,575,873					36,575,873
Shares Underlying Public Warrants (unrestricted)	—	—				25,000,000	25,000,000
Total Unrestricted Class A Shares	28,575,873	36,575,873				25,000,000	61,575,873
Founders	3,106,250	3,106,250		3,106,250		7,275,000	13,487,500
TDR Capital	46,375,151	46,375,151		3,106,250	8,024,419		57,505,820
WSC Directors (current and former) (6)	375,000	375,000				2,475,000	2,850,000
Warrants and Shares to be issued to Existing Modspace Equity Holders (8)			16,458,500				16,458,500
Total Restricted Shares	49,856,401	49,856,401	16,458,500	6,212,500	8,024,419	9,750,000	90,301,820
US GAAP Basic Outstanding Share Count for EPS (1)	**78,432,274**	**86,432,274**					
Add: Escrowed Founders Shares	6,212,500	6,212,500		(6,212,500)			
Total Outstanding Class A Shares (7)	**84,644,774**	**92,644,774**	109,103,274	109,103,274	117,127,693	151,877,693	151,877,693

- **Total Potential Outstanding Class A Shares of 151.9M assumes that 69.5M warrants are exercised into 34.75M shares at $11.50 per whole share and that warrants for 10M shares are exercised at $15.50 per whole share, resulting in $555M of cash proceeds to WSC**
- **Share counts above exclude grants to directors and employees under the Company's long-term incentive compensation plan, none of which were vested or exercisable at June 30, 2018**

1-Excluded from the US GAAP Basic Outstanding Share Counts are 6,212,500 Class A shares ("Founder Shares") as of March 31st and June 30th, issued and outstanding that have been deposited into an escrow account that have no voting or economic rights while in escrow. 6,337,500 and 6,087,500 of the Founder Shares were deposited by Double Eagle Acquisition LLC ("DEAL") and Harry Sloan (together with DEAL, the "Founders"), respectively, pursuant to an earnout agreement. See further information on the earnout agreement in Note 2 to our 2017 Financial Statements filed on Form 10-K. Note that the basic and diluted average shares outstanding used to calculate net loss per share included in Note 14 of our Financial Statements for the quarter ended June 30, 2018 were 78,432,274 and 82,180,086, respectively.

2-In January 2018, 6,212,500 of Founder Shares were released from the escrow account to TDR Capital (3,106,250 shares) and the Founders (3,106250 shares). The remaining escrowed shares will be released to the Founders and TDR subject to the terms of the earnout agreement.

3-Includes 14,550,000 warrants owned by the Founders (7,275,000 warrants owned by each of DEAL and Harry Sloan) as of March 31, 2018, that are restricted under an earnout agreement until the earlier of (i) November 29, 2018 or (ii) our consummation of certain qualifying acquisitions. If the restrictions lapse due to the completion of a qualifying acquisition, then 1/3 of the warrants will be transferred to TDR Capital and the remaining 2/3 will remain with the Founders.

4-Assumes an exchange by TDR Capital of 8,024,419 common shares of Williams Scotsman Holdings Corp. into an equal number of Class A shares of WillScot Corporation under an exchange agreement, and the corresponding redemption of an equal number of Class B shares of WillScot Corporation. See Note 2 to our 2017 Financial Statements filed on Form 10-K

5-Includes 30,000 shares owned by Jeff Saganksy, a WSC director who is deemed to have beneficial ownership over the shares owned by DEAL.

6-Includes Gerry Holthaus (300,000 Class A shares), Fred Rosen (25,000 Class A shares and 1,650,000 warrants), and two former directors (50,000 A shares and 3,300,000 warrants), as of March 31, 2018.

7-Total outstanding Class A shares in the "Other Shares and Equivalents Outstanding" columns represent the cumulative amount of outstanding Class A shares if each of the potential events in items 2, 3, 4 and exercise of the warrants in 8 were to occur in the order presented above.

8- Upon close of the contemplated transaction with Modspace, existing Modspace equity holders will receive warrants to purchase 10 million shares with an exercise price of $15.50 and 6,458,500 newly issued shares of WSC Class A common stock. Assumes exercise of warrants to Class A shares.

9- On July 30, 2018 we closed issuance of 8 million Class A common shares, yielding $128 million of gross proceeds. Underwriters have the right to purchase an additional 1.2 million shares (not included above) which would yield an additional $19.2 million of gross proceeds.