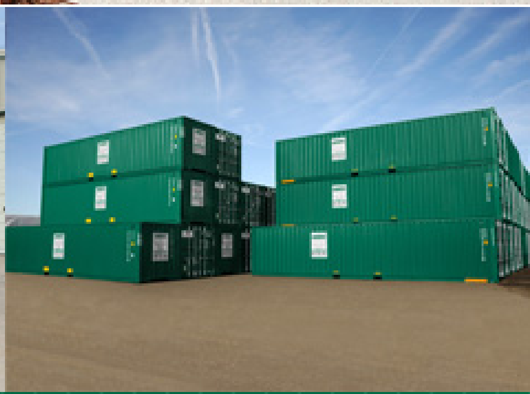


WILLSCOT

Quarterly Investor Presentation

Third Quarter 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, 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, 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.

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 Growth Platform And Leader In Modular Solutions

WILLSCOT

Established Brand with Strong Legacy of Innovation

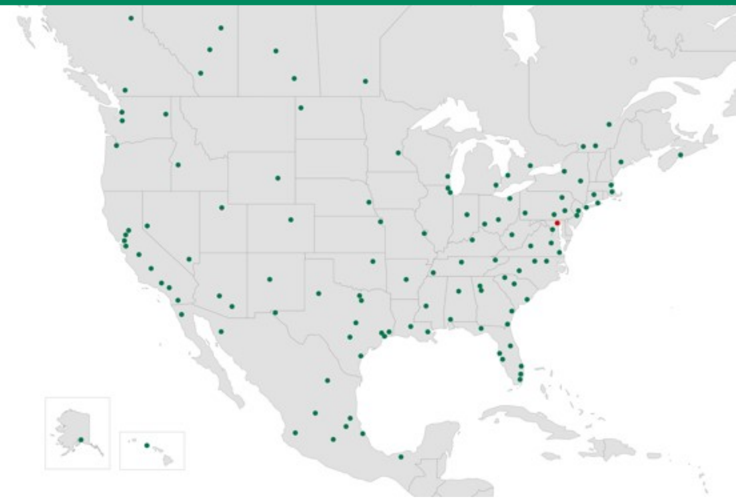
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- Pro-forma[1] revenue of $1.06 billion and Adjusted EBITDA[5] of $275 million for the twelve months ended September 30, 2018, including acquisitions and before unrealized synergies
  - Reported revenue of $614 million for the twelve months ended September 30, 2018 - Includes WSC, ~9 months of Acton/Tyson, 1.5 months of ModSpace
- ~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]
- 159,000 modular space and portable storage fleet units; representing over 80 million sq. ft of lease space
- >2,000 sales, service and support personnel in US, Canada and Mexico

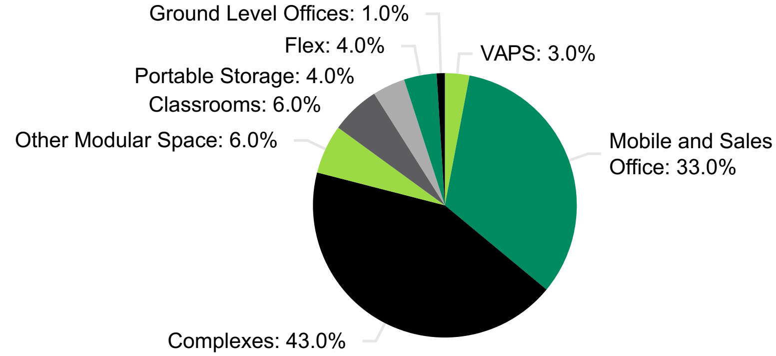
Key Differentiating Attributes

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, Tyson, and Modspace for the twelve months ended September 30, 2018. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, 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 September 30, 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

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Recapitalized Company and closed Business Combination (Nasdaq:WSC) with Double Eagle Nov 2017	**Q4'17** Adj. EBITDA' up **19%** YoY	**Q1'18** Adj. EBITDA' up **32.5%** YoY	**Q2'18** Adj. EBITDA' up **45.5%** YoY	Revised **FY 2018** Adj. EBITDA' Guidance to **$210- 220M**	**Q3'18** Adj. EBITDA' of **$64.6** up **100.6%** YoY

WILLIAMS SCOTSMAN

2017
$446M Revenue
$124M Adj. EBITDA[1]

Transforming WillScot While Delivering Results

WILLSCOT

2018E
$1 Billion + Pro-forma 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**	Field sales and operations organizations integrated ModSpace Nov 1, 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 (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.

Our Increased 2018 Guidance Reflects Accelerating Organic And Inorganic Run-Rate

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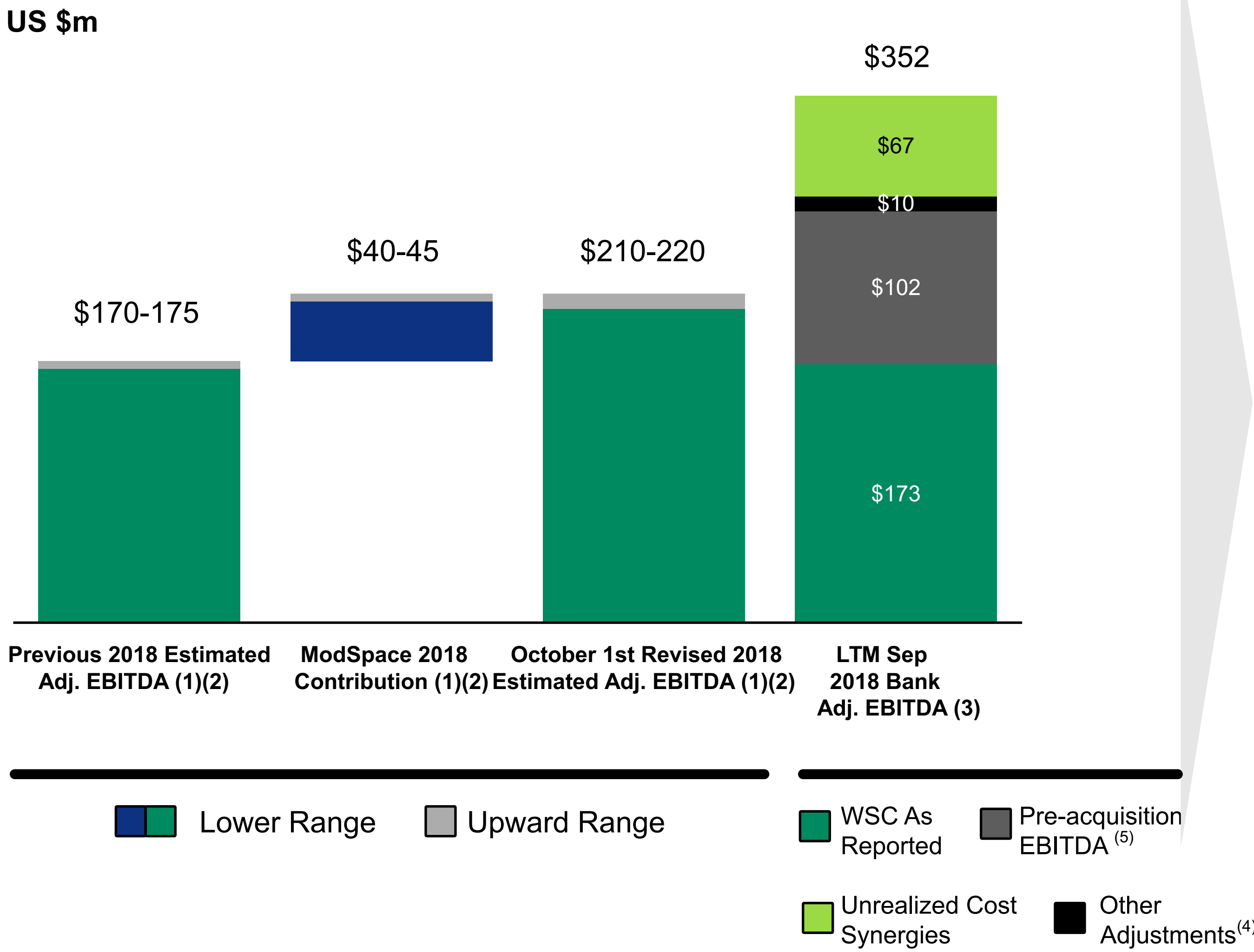


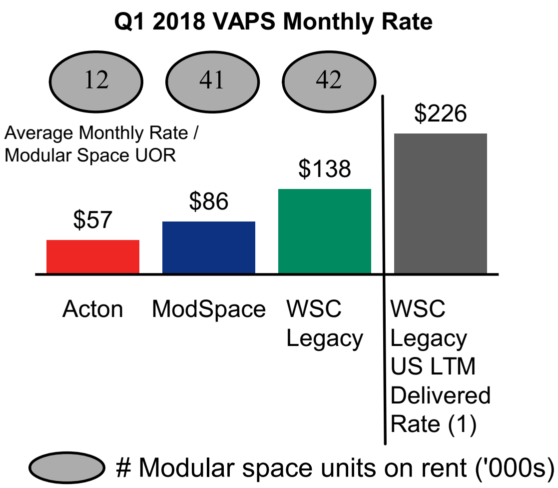
- **WSC standalone Adj. EBITDA[1] will be at the top end of our original $165-175M range**
- **ModSpace LTM Adj. EBITDA increased from $106M in March to $111M in June**
  - $40-45 million in-year contrib. (closed August 15, 2018)
- **Q3 leasing KPIs (incl. ModSpace) very strong:**
  - Avg. modular space rental rate up **13.4%** YOY in Modular - US
- **September LTM Bank Adjusted EBITDA[3] of $352M on LTM Revenue of $1,059 million**
  - LTM Adj. EBITDA for ModSpace, Acton, and Tyson before acquisition date of $102 million

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. See Appendix for reconciliation to GAAP metric.
2 2018 Estimated Adjusted EBITDA excludes integration costs related to the Acton, Tyson, and ModSpace Acquisitions to be incurred in 2018.
3 Adjusted Bank EBITDA is a non-GAAP measure defined as Adjusted EBITDA, further adjusted to include pre acquisition Adjusted EBITDA for our acquired companies, Acton ,Tyson and ModSpace, and to exclude certain costs, including costs incurred related to equity offerings or other financing costs, and costs incurred related to enhanced accounting functions and public company costs, plus projected net cost savings, including synergies, to result from actions taken or expected to be taken from implementation of cost savings initiatives, business optimization and other restructuring and integration charges. Amounts includes $60 million and $7 million of total estimated unrealized ModSpace and Acton/Tyson synergies. See Appendix for reconciliation to GAAP metric.
4 Adjustments related to exclusion of selling, general and administrative costs incurred prior to or as part of the business combination in November 2017 related to the Algeco Group's corporate costs ($5 million) which are not anticipated to be part of the ongoing costs of WSC and costs incurred related to enhanced accounting functions and public company costs,
5 Includes Adj. EBITDA for ModSpace, Acton, and Tyson from October 1, 2017 through to the date of acquisition. The Acton, Tyson, and ModSpace acquisitions closed Dec. 20, 2017, Jan. 3, 2018, and Aug. 15, 2018, respectively.

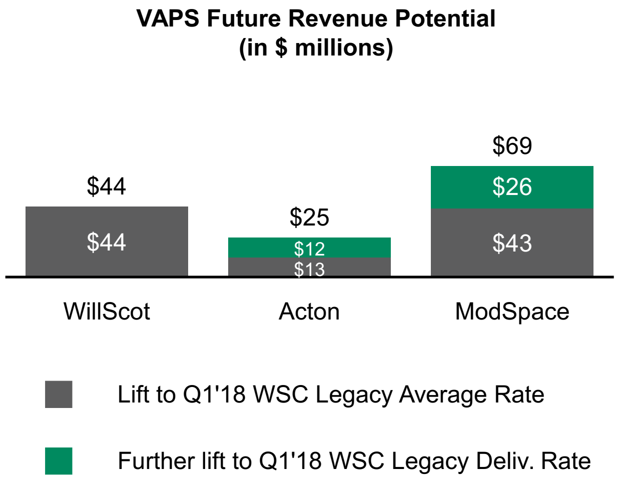
Over $125 Million of Additional Embedded Revenue Growth From VAPS and >$70M Annual Cost Savings From Acquisitions

WILLSCOT

VAPS Revenue Opportunity as Average Rates on Acquired Fleet Converge with Current Delivered Rates

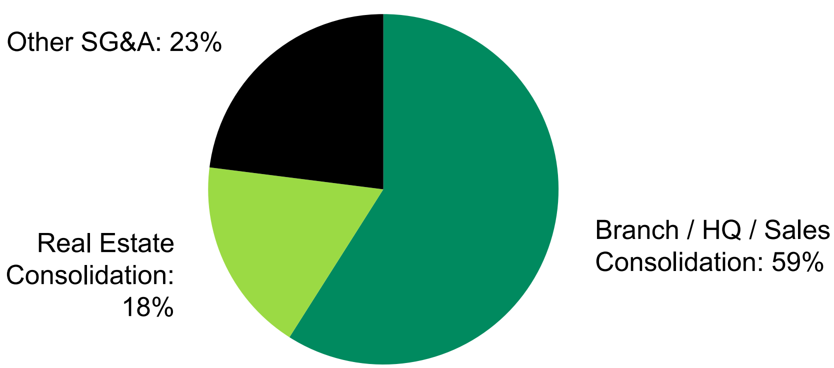


- Incremental revenue opportunity over the next 3-5 years exists as average rates of WSC and acquired companies ($57-$138) converge to current WSC delivered rates ($226 as of Q1'18)



- >$90 million revenue opportunity as ModSpace and Acton units turn over and are replaced on rent with WillScot VAPS offering
- >$40 million revenue opportunity as WillScot's units on rent at older rates turn over at current delivered rates
- >$125 million total opportunity over the next 3- years

Combined Acton/ModSpace Cost Savings >$70M



Synergy Realization Will Build Over Next 24 Months

Expect majority of the Acton synergies to be in 1Q19 run-rate and 80% of ModSpace synergies to be in 4Q19 run-rate

Estimated ~$50 million cost to realize cost synergies for Acton and ModSpace integrations in remainder second half of 2018 and 2019/20, partially offset by an expected $30 million in proceeds from the sale of surplus real estate

Other potential synergies not quantified/included in the $70 million:

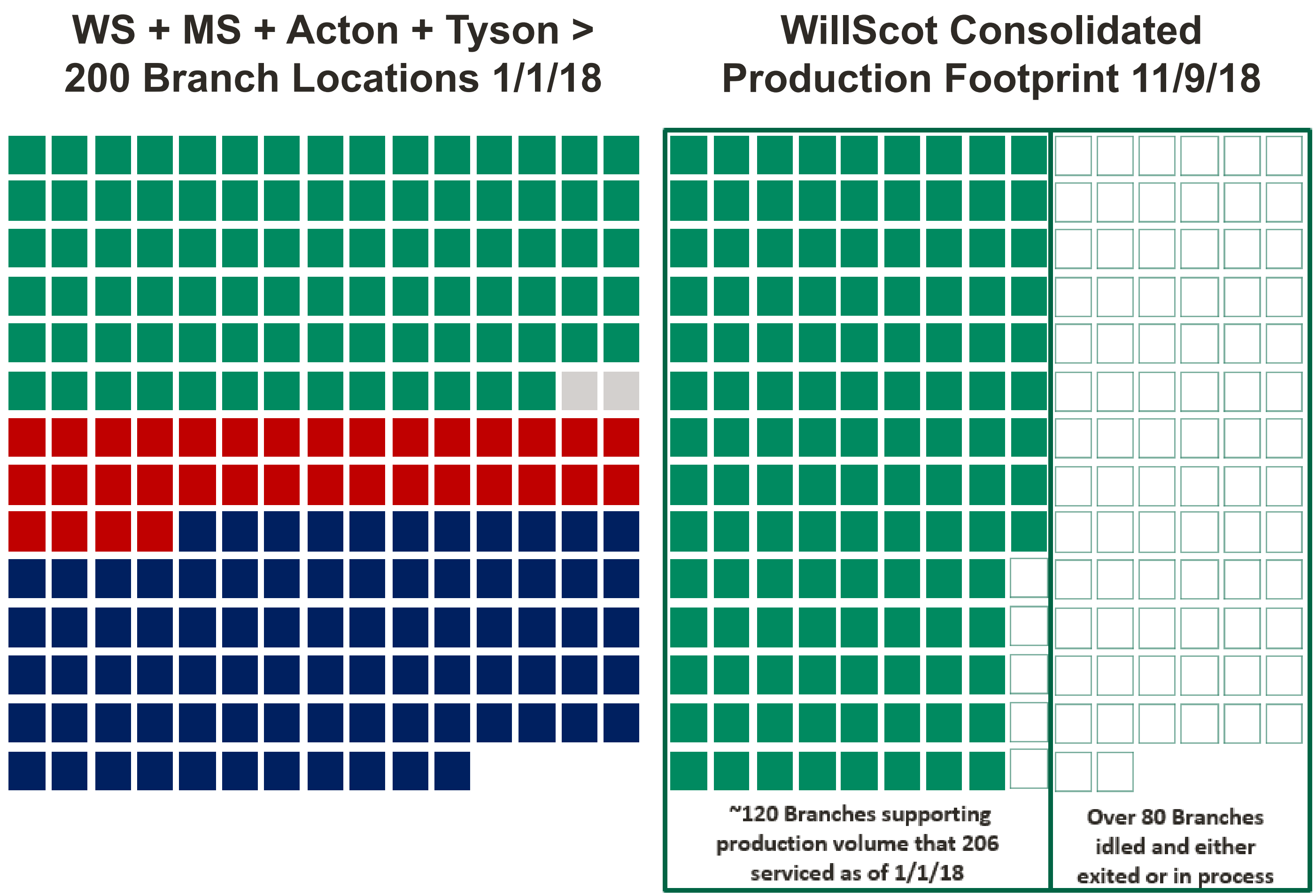
- Sourcing & procurement
- Repair & maintenance strategy
- Further fleet optimization
- Efficient use of consolidated footprint
- Branch scale efficiency
- Logistics optimization

1 Represents LTM March 31, 2018 VAPS Average Monthly Rate / Modular Space Unit Delivered for WillScot's US business excluding the Acton and ModSpace acquisitions.

Production Consolidated from >200 Locations to ~120, Marking A Critical Integration Milestone

WILLSCOT

- Data Migration – Fleet and Commercial Systems moved to WSC platform
- People – Field Sales & Operations Roles Filled selecting best talent. Integration Meeting/Training with over 500 sales and operations personnel complete
- Branch Consolidation - Production consolidated to ~120 of the best fit branches
- Customer – Territories Remapped, Outreach Underway
- Cost Synergies – Projected On Plan



Core Leasing Fundamentals in the US are Driving Growth

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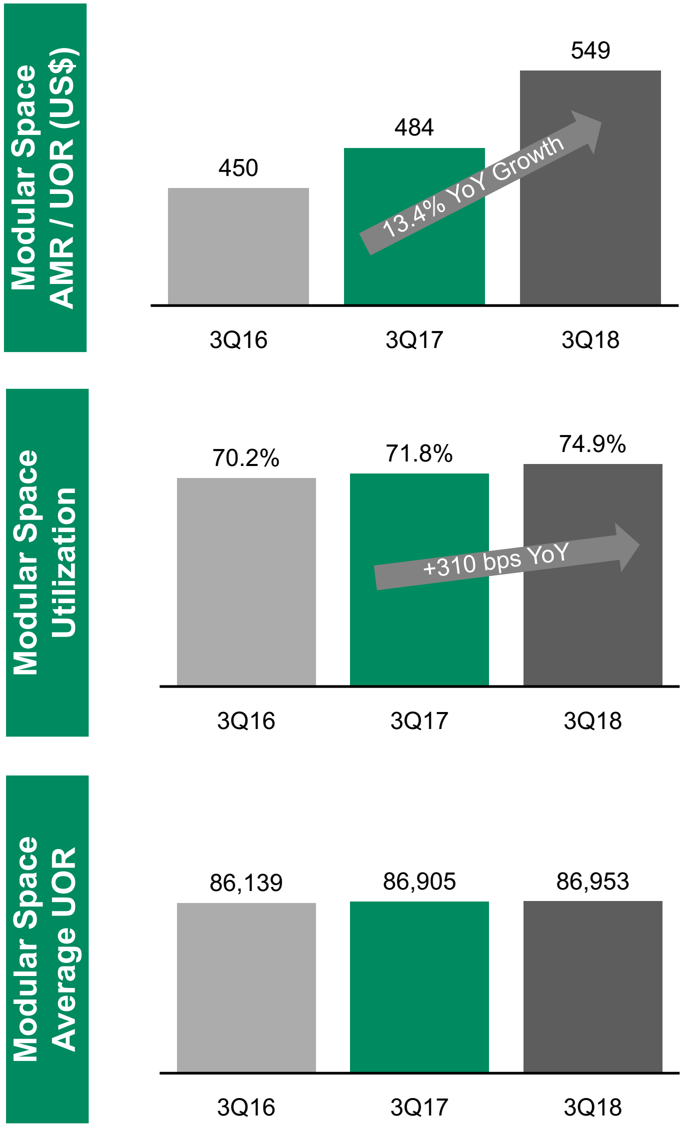
Modular - US Segment Pro-forma[1] Results



- Pro-forma[1] monthly **rental rates up 13.4%** year over year
  - Driven by expanding Ready to Work (VAPS) penetration and WSC Price Optimization Tools
  - 4th sequential quarter of double digit growth
- **Utilization up 310 bps** as we focus on continued rate optimization, VAPS expansion and capital allocation as we rebalance the acquired fleet
- UOR flat slightly below our target range
  - End Markets remain robust
  - Our primary focus is, and will remain, to continue to improve rates
  - Management expected a modest one time disruption associated with integration and consolidation of the sales teams and production

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.

Market Outlook Remains Positive

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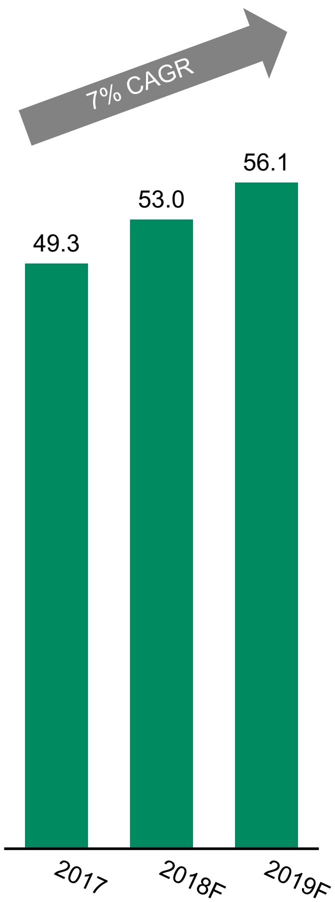
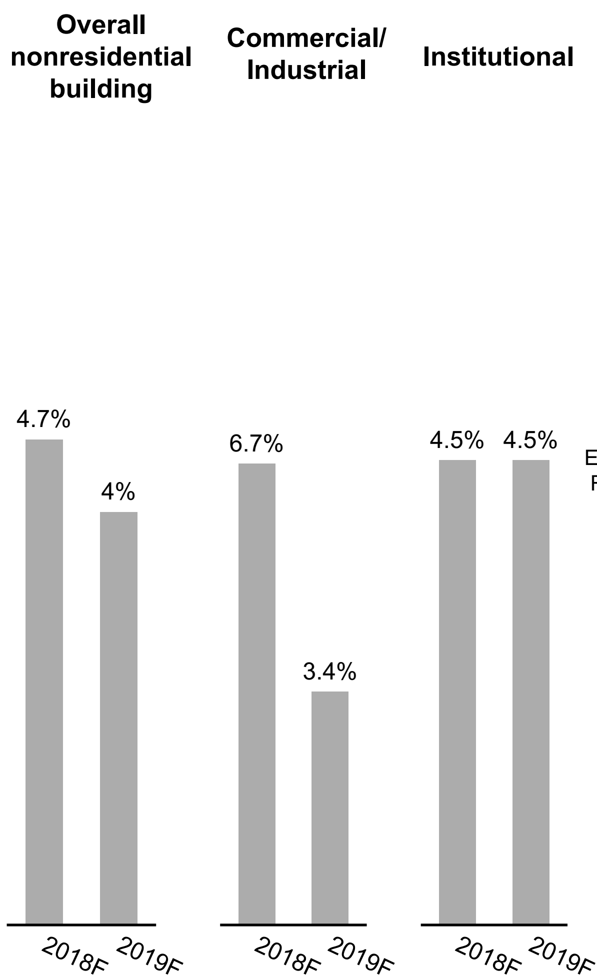
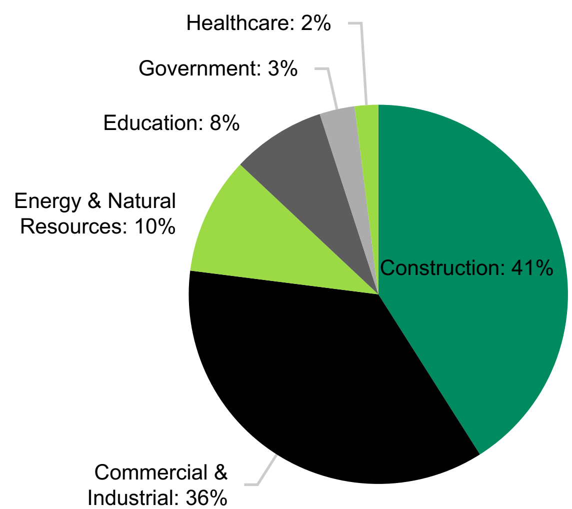
ARA Rental Industry Revenue Forecast[1]



AIA Consensus Construction Forecast[2]



Diversified End Market Exposure(3)



ABI >50

Architectural Billing index (ABI) remains above 50 for 23 of last 24 months (51 in Sept'18)

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™ five-year forecast for equipment rental industry revenues - July 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 Q3 2018 Revenue by Customer SIC Code for US and CAD only (representing 98% of total revenue).

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Financial Review

Strong Q3 Organic and Inorganic Growth in the Modular Segments

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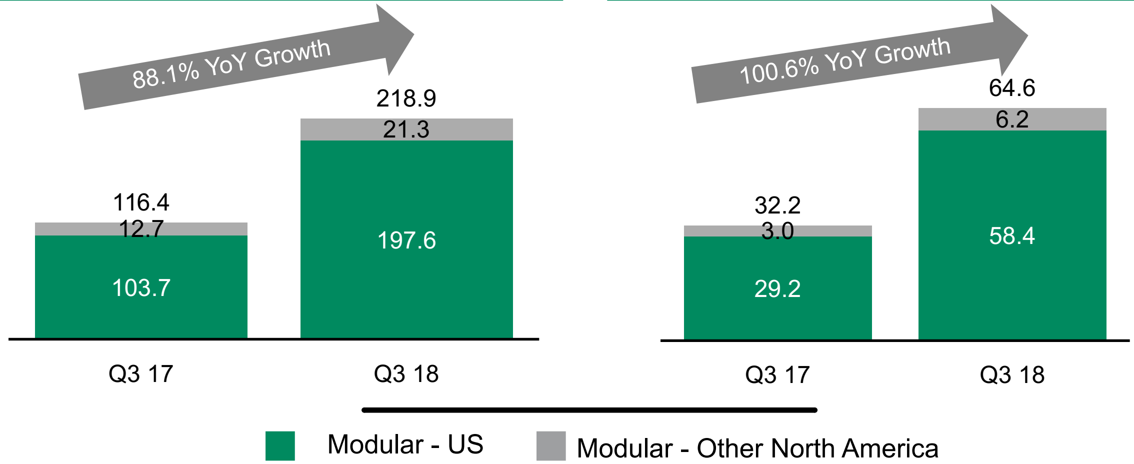
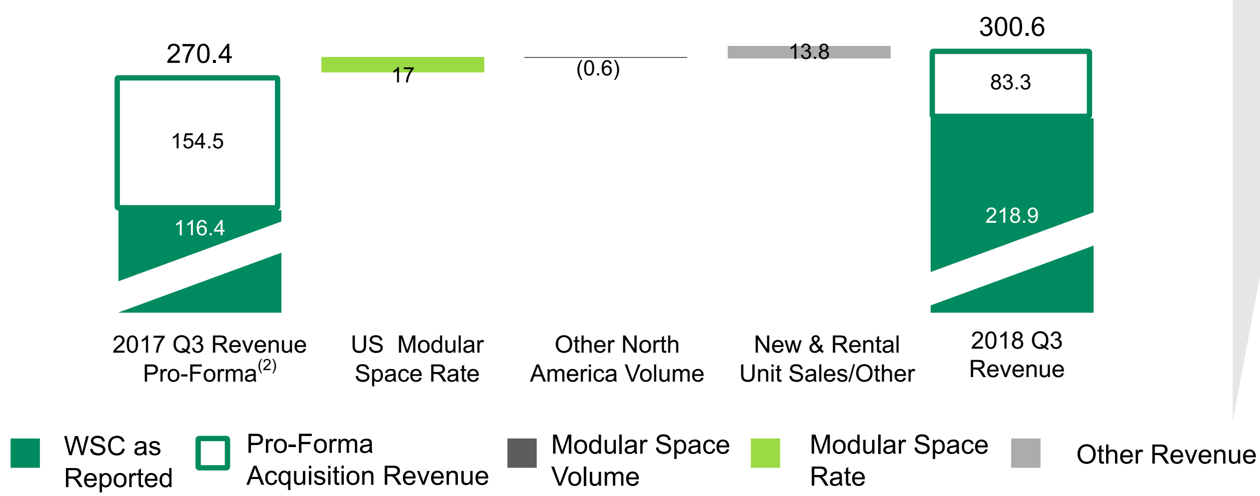
Revenue (1) (US$m) | **Adj. EBITDA (1) (US$m)**



Revenue Growth Bridge (US$m)



- **Revenue of $218.9 million is up 88.1% year over year driven by a 88.2% increase in our core leasing and service revenue from both organic growth and the impact of acquisitions**
- **Q3 Adj. EBITDA increased 100.6% year over year to $64.6 million, driven by 100.0% growth in the Modular - US Segment and 106.7% in Modular - Other NA Segment**
- **On a pro-forma basis, total revenues in the Modular Segments increased $31.3 million, or 11.6% year over year**
  - Pro-forma(2) modular space monthly rental rates increased 13.4% year over year in the US driven by unit rates and VAPS
  - New and rental unit sales/other revenues increased $14.9 million, due to acquisitions

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 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 - US Segment Fundamentals Remain Strong

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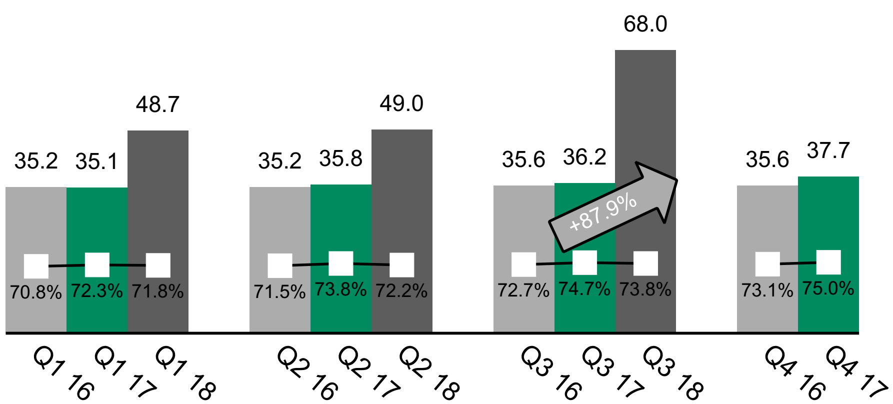
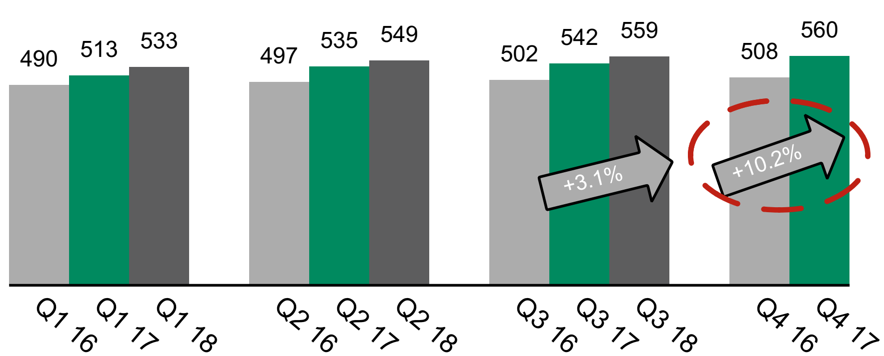
As Reported

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

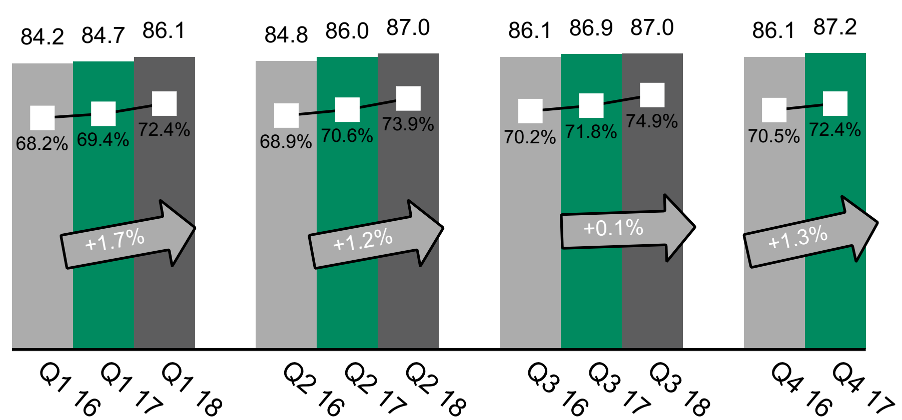


Modular Space[1] Average Monthly Rate / UOR (US$)

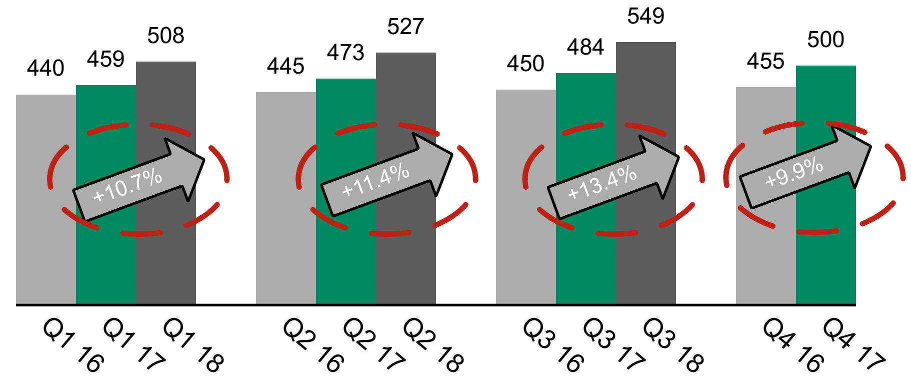


Pro-Forma[2]

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

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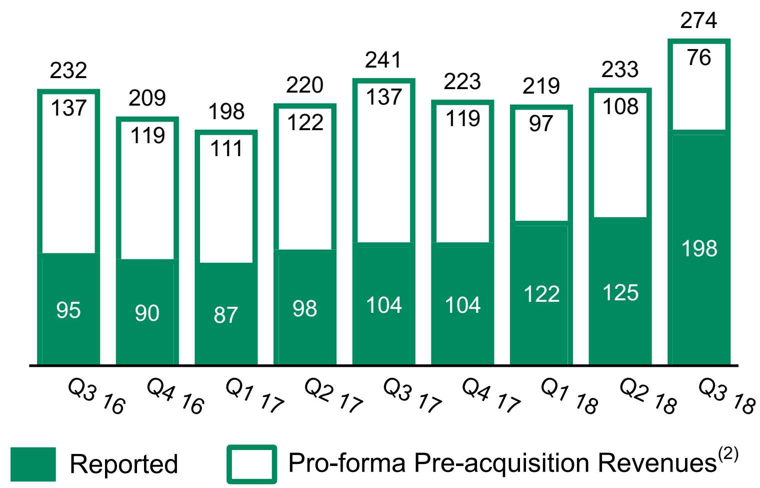
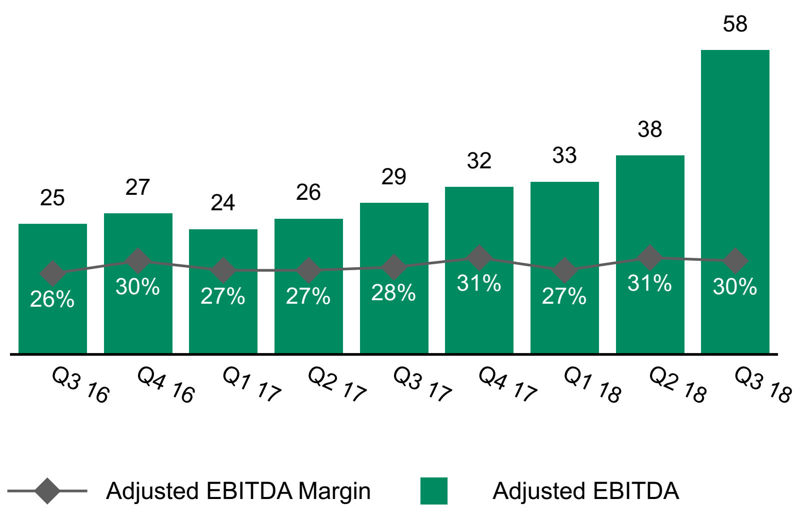
Revenue (1) (US$m)



Adj. EBITDA (1) (US$m)



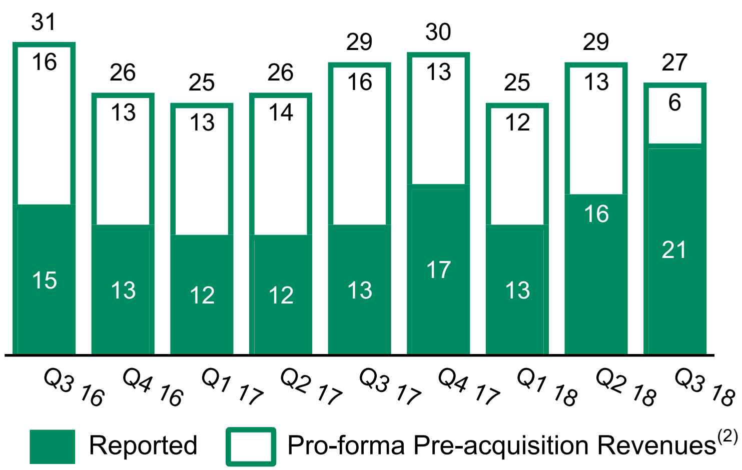
- **Modular - US segment revenue increased 90.5% to $197.6 million as compared to $103.7 million in the prior year quarter**
  - Modular space monthly rental rates increased 3.1% year over year
  - Modular space units on rent increased 87.9% year over year, including both organic and growth from recent acquisitions
- **On a pro-forma[2] basis, total revenues in the US segment increased $33.2 million, or 13.7% year over year**
  - New and rental unit sales increased $16.5 million, or 41.2%, year over year
  - Pro-forma[2] modular space monthly rental rates increased 13.4% year over year
  - Pro-forma[2] modular space units on rent increased 0.1% year over year
- **Q3 Adjusted EBITDA increased 100.0% to $58.4 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.

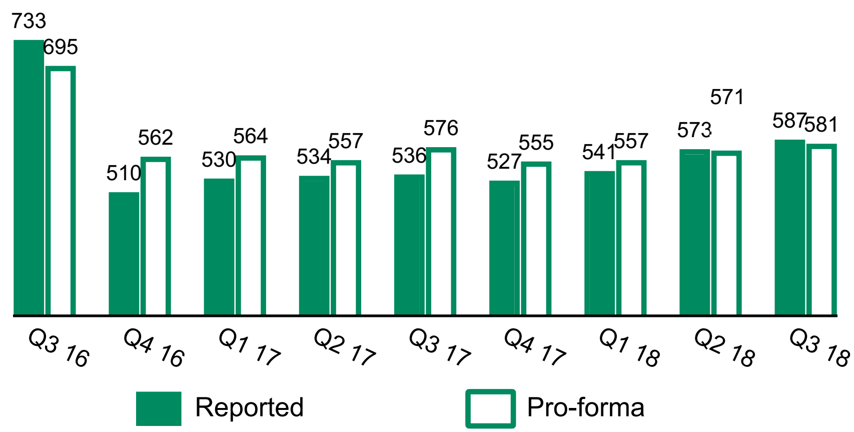
2 Pro-forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

Modular – Other North America Quarterly Performance

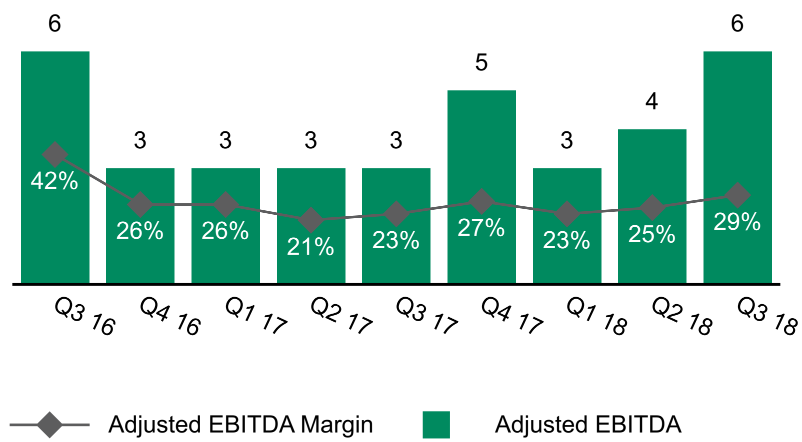
Revenue [1] (US$m)



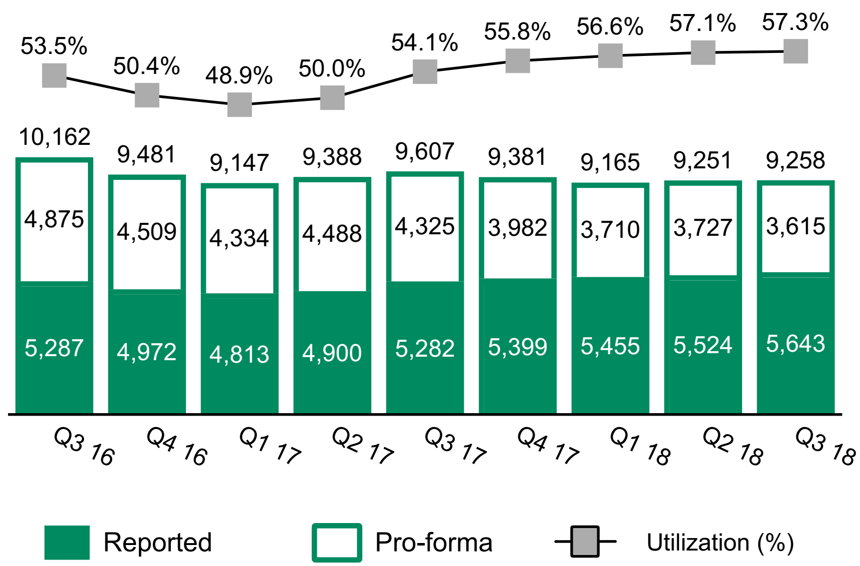
Modular Space AMR / UOR [1] (US$)



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.

Reconciliation of Non-GAAP Measures – Modular Segments Adjusted EBITDA

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Consolidated Adjusted EBITDA[1] Reconciliation *(US$ in thousands)*	Three Months Ended September 30, 2018 Total	Explanation of Reconciling Adjustments
Income (loss) from continuing operations	(36,729)	
Income tax benefit	(6,507)	
Loss from continuing operations before income taxes	(43,236)	
Interest expense, net	43,447	Includes $20.5 million of bridge financing and upfront commitment fees related to ModSpace acquisition
Depreciation and amortization	39,254	
Currency losses, net	(425)	
Restructuring costs	6,137	Related primarily to Acton and ModSpace employee and lease termination fees
Transaction Fees	10,672	Driven by ModSpace acquisition that closed August 15, 2018
Integration costs	7,453	Acton and ModSpace Integration costs, including outside professional costs, fleet relocation expenses, employee training costs, and other costs.
Stock compensation expense	1,050	
Other expense	266	
Consolidated Adjusted EBITDA [1] / Modular Segments Adjusted EBITDA [2]	**$ 64,618**	Modular Segments Adjusted EBITDA for the third quarter increased $32.4 million, or 100.6% year over year as compared to the same period in 2017 and 54.2% over the second quarter of 2018

- Consolidated net loss of $36.7 million, included $44.8 million of restructuring costs, transaction fees, integration costs and financing costs related to the ModSpace acquisition and 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.

Market Conditions Support Reinvestment of Operating Free Cash Flow in Growth

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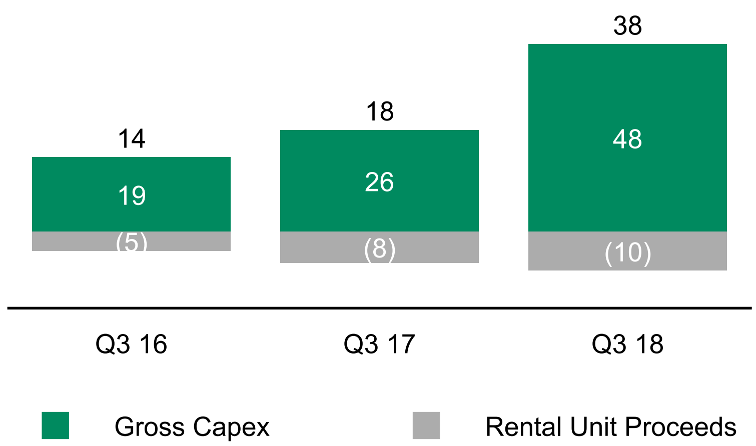
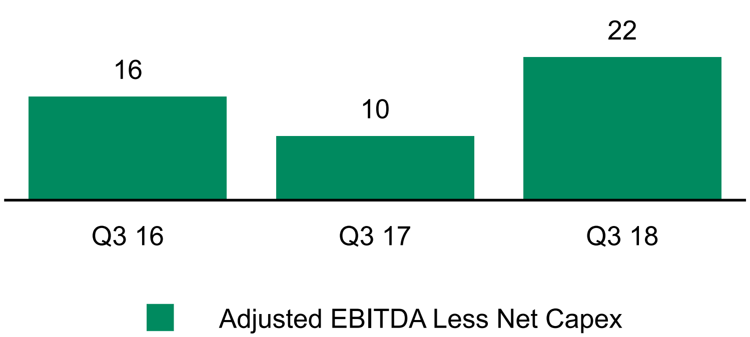
Net Capital Expenditures[1] (US$m)



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



- **Gross capex increased to $48 million with planned seasonal increases, the addition of Acton and ModSpace, and continued VAPS acceleration**
- **Spend is supporting an 82% YOY increase in modular units on rent and an 88% YOY increase in Modular Leasing revenue**
- **~50% of capital spend is for refurbishment of existing assets, contributing to 260 bps improvement in modular space utilization**
- **Adj. EBITDA less Net Capex increased ~120% to $22M prior to any benefits from integration of the ModSpace fleet**

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.

Implemented Flexible Debt Structure to Finance ModSpace Acquisition And Future Growth

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(in thousands, except rates)	Interest rate	Year of maturity	September 30, 2018 (1)	December 31, 2017 (1)
2022 Secured Notes	7.875%	2022	$ 291,853	$ 290,687
2023 Secured Notes	6.875%	2023	293,637	—
Unsecured Notes	10.000%	2023	198,882	—
US ABL Facility	Varies	2022	830,573	297,323
Canadian ABL Facility	Varies	2022	—	—
Capital lease and other financing obligations			38,549	38,736
Total debt			$ 1,653,494	$ 626,746
Less: current portion of long-term debt			(1,915)	(1,881)
Total long-term debt			1,651,579	624,865

- ***At September 30, 2018 the US and Canadian ABL facility size had an aggregate principal amount of $1.425 billion.***
- ***At September 30, 2018, we had $552.9 million available borrowing capacity under ABL Facility[2]; $414.5 million under US ABL Facility and $138.4 million under Canadian ABL Facility.***
- ***On November 6, 2018, we entered into an interest rate swap transaction that effectively converts $400.0 million of our variable-rate debt into fixed-rate debt. The fixed rate paid by the Company is 3.06% and the variable rate received resets monthly to a one-month LIBOR rate, effectively locking the interest expense on $400.0 million of our ABL Balance to 5.56% through maturity in 2022.***
- ***No near term debt maturities with flexibility to de-lever in 2019 in each layer of the debt structure***

1 Carrying value of debt is presented net of $44.1 million and $22.0 million of debt discount and issuance costs as of September 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 $13.0 million and $8.9M of standby letters of credit outstanding under the US ABL Facility as of September 30, 2018 and December 31, 2017, respectively.

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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

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Appendix

Balanced and Diverse Exposure - Pro-forma including ModSpace[1]

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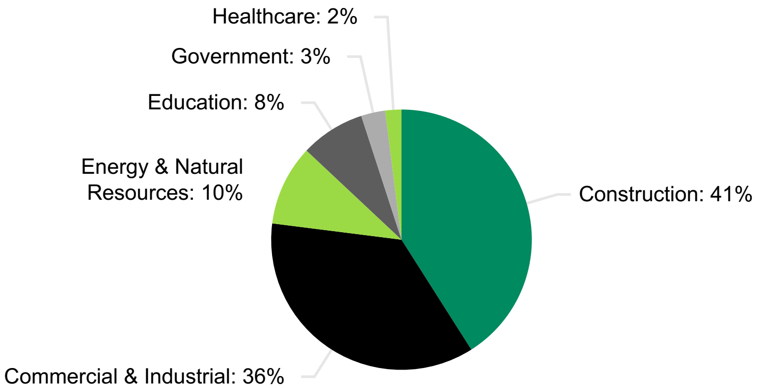
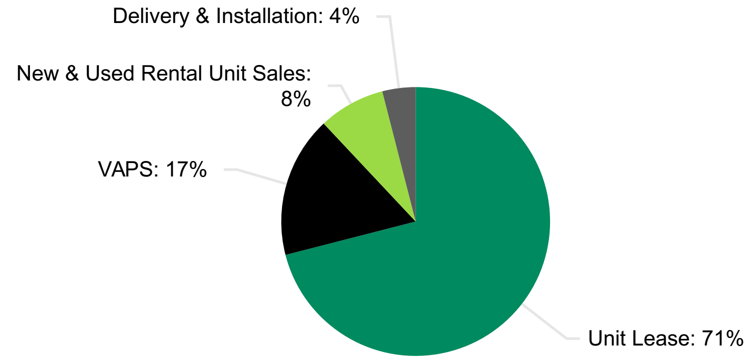
Diversified End Market Exposure

Q3 2018 Revenue by Customer Industry[2]



Specialty Rental Model With Growing Contribution From VAPS

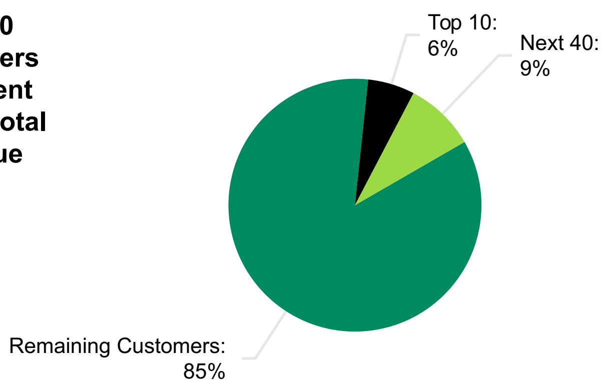
Q3 2018 Adj. Gross Profit Breakdown[3]



Fragmented Customer Base

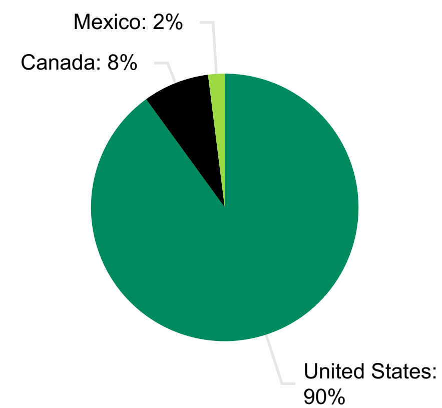
Q3 2018 Revenue Customer Concentration

Top 50 customers represent 15% of total revenue



Revenue Largely Concentrated in the US

Q3 2018 Revenue by Country



1 For the three months ended September 30, 2018 on a pro forma basis to include the results of Williams Scotsman and ModSpace for the full period
2 Q3 2018 Revenue by Customer SIC Code for US and CAD only (representing 98% of total revenue)
3 Adjusted Gross Profit is a non-GAAP measure defined as Gross Profit excluding depreciation and amortization. See Appendix for reconciliation to GAAP metric.

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

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Key Profit & Loss Items *(in thousands, except rates)*	Three Months Ended September 30, 2018			Three Months Ended September 30, 2017		
	Modular - US	Modular - Other North America	Modular Segments	Modular - US	Modular - Other North America	Modular Segments
Leasing and Services						
Modular Leasing	$ 128,007	$ 13,653	$ 141,660	$ 66,555	$ 8,920	$ 75,475
Modular Delivery and Installation	41,830	4,947	46,777	22,127	2,503	24,630
Sales						
New Units	19,193	1,727	20,920	9,074	535	9,609
Rental Units	8,595	972	9,567	5,922	765	6,687
Total Revenues	$ 197,625	$ 21,299	$ 218,924	$ 103,678	$ 12,723	$ 116,401
Gross Profit	$ 73,007	$ 7,939	$ 80,946	$ 37,766	$ 3,744	$ 41,510
Adjusted EBITDA[(1)]	$ 58,454	$ 6,164	$ 64,618	$ 29,177	$ 2,961	$ 32,138
Key Cash Flow Items						
Capex for Rental Fleet	$ 43,007	$ 3,735	$ 46,742	$ 24,147	$ 1,361	$ 25,508
Rental Equipment, Net[(2)]	**$ 1,629,836**	**$ 319,567**	**$ 1,949,403**	**$ 645,988**	**$ 187,326**	**$ 833,314**

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

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(in thousands)	Three Months Ended September 30, 2018 Modular - US	Modular - Other North America	Modular Segments	Total	Three Months Ended September 30, 2017 Modular - US	Modular - Other North America	Modular Segments	Corporate & Other	Total
Loss from continuing operations before income taxes	$ (44,519)	$ 1,283	$ (43,236)	$ (43,236)	$ (1,070)	$ (1,684)	$ (2,754)	$ (18,313)	(21,067)
Interest expense, net	42,831	616	43,447	43,447	16,790	1,134	17,924	8,523	26,447
Depreciation and amortization	35,105	4,149	39,254	39,254	16,974	3,597	20,571	343	20,914
Currency losses, net	(112)	(313)	(425)	(425)	(3,834)	(104)	(3,938)	(332)	(4,270)
Restructuring costs	5,895	242	6,137	6,137	247	17	264	892	1,156
Transaction Fees	10,490	182	10,672	10,672	69	—	69	5,164	5,233
Integration costs	7,443	10	7,453	7,453	—	—	—	—	—
Stock compensation expense	1,050	—	1,050	1,050	—	—	—	—	—
Other expense	271	(5)	266	266	1	1	2	970	972
Adjusted EBITDA	$ 58,454	$ 6,164	$ 64,618	$ 64,618	$ 29,177	$ 2,961	$ 32,138	$ (2,753)	$ 29,385

(in thousands)	Three Months Ended September 30, 2016 Modular - US	Modular - Other North America	Modular Segments	Corporate & Other	Total
Loss from continuing operations before income taxes	$ (5,511)	$ 1,726	$ (3,785)	$ (10,267)	$ (14,052)
Interest expense, net	14,717	1,192	15,909	5,168	21,077
Depreciation and amortization	14,789	3,371	18,160	416	18,576
Currency losses, net	639	144	783	272	1,055
Restructuring costs	30	9	39	458	497
Transaction Fees	—	—	—	436	436
Stock compensation expense	—	—	—	—	—
Other expense	117	2	119	17	136
Adjusted EBITDA	$ 24,781	$ 6,444	$ 31,225	$ (3,500)	$ 27,725

Reconciliation of Other Non-GAAP Measures for Modular Segments

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US$ in thousands	Three Months Ended September 30, 2018 Modular - US	Modular - Other North America	Modular Segments	Three Months Ended September 30, 2017 Modular - US	Modular - Other North America	Modular Segments
Gross profit (loss)	$ 73,007	$ 7,939	$ 80,946	$ 37,766	$ 3,744	$ 41,510
Depreciation of rental equipment	31,702	3,832	35,534	15,676	3,333	19,009
Adjusted Gross Profit	$ 104,709	$ 11,771	$ 116,480	$ 53,442	$ 7,077	$ 60,519
			—			—
Adjusted EBITDA	$ 58,454	$ 6,164	$ 64,618	$ 29,177	$ 2,961	$ 32,138
Less: Gross profit on sale of rental units	3,570	247	3,817	2,718	185	2,903
Less: Gain on insurance proceeds	—	—	—	—	—	—
Total capital expenditures	44,412	3,804	48,216	24,896	1,437	26,333
Proceeds from sale of rental units	8,588	972	9,560	5,922	765	6,687
Less: Net Capex	35,824	2,832	38,656	18,974	672	19,646
Adjusted EBITDA less Net Capex	$ 19,060	$ 3,085	$ 22,145	$ 7,485	$ 2,104	$ 9,589
			—			—
Adjusted EBITDA (A)	$ 58,454	$ 6,164	$ 64,618	$ 29,177	$ 2,961	$ 32,138
Total Revenue (B)	$ 197,625	$ 21,299	$ 218,924	$ 103,678	$ 12,723	$ 116,401
Adjusted EBITDA Margin %=(A/B)	29.6%	28.9%	29.5%	28.1%	23.3%	27.6%

US$ in thousands	Three Months Ended September 30, 2016 Modular - US	Modular - Other North America	Modular Segments
Adjusted EBITDA	$ 24,781	$ 6,444	$ 31,225
Less: Gross profit on sale of rental units	1,849	275	2,124
Less: Gain on insurance proceeds	—	—	—
Total capital expenditures	17,669	845	18,514
Proceeds from sale of rental units	4,570	743	5,313
Less: Net Capex	13,099	102	13,201
Adjusted EBITDA less Net Capex	$ 9,833	$ 6,067	$ 15,900

Reconciliation of Non-GAAP Measures[8] – Bank Adjusted EBITDA for the 12 Months Ended September 30, 2018

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	2018			
(in thousands)	WSC as Reported	ModSpace Pre-acquisition	Acton Pre-acquisition	Combined
Loss from continuing operations before income tax	(168.9)	(6.3)	(3.9)	(179.1)
Interest expense, net	99.5	27.8	1.3	128.6
Depreciation and amortization	113.0	51.7	3.2	167.9
Currency (gains) losses, net	1.1			1.1
Goodwill and other impairments	60.7			60.7
Restructuring costs	7.3	2.2		9.5
Transaction costs	32.6	14.1	5.3	52.0
Integration costs	14.9			14.9
Stock compensation expense	2.2	3		5.2
Algeco LTIP Expense	9.4			9.4
Other expense	1.5	2.8		4.3
Adjusted EBITDA	$ 173.3	$ 95.3	$ 5.9	$ 274.5
Pre-acquisition Tyson Onsite Adjusted EBITDA (2)				0.7
Non-recurring former parent company costs (3)				4.9
Cost exclusions allowable under Credit Agreement (4)				4.9
ModSpace unrealized cost synergies (5)				60.3
Acton and Tyson Onsite unrealized cost synergies (6)				7.1
Adjusted Bank EBITDA (7)				$ 352.4

1 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.
2 Represents pre-acquisition EBITDA from the twelve months ended June 30, 2018 from Tyson Onsite.
3 Represents costs related to our former parent company corporate costs which are not anticipated to be part of the ongoing costs of WSC. These costs are represented by the corporate & other segment.
4 Represents outside professional fees related to public company costs that are excluded from Adjusted EBITDA under the WSC credit agreement.
5 Represents unrealized estimated cost synergies expected as part of the ModSpace acquisition, closed on August 15, 2018.
6 Represents unrealized estimated cost synergies from the Acton Mobile and Tyson Onsite acquisitions closed on December 20, 2017, and January 3, 2018, respectively.
7 Represents calculation of Adjusted EBITDA under the ABL Credit Agreement.
8 Unaudited.

Shares and Other Equivalents Outstanding

WILLSCOT

	Outstanding as of September 30, 2018
Shares by Type	
Public[1]	84,151,024
Founders Shares (unregistered)[2]	6,734,375
TDR Shares (unregistered)[3]	2,659,375
ModSpace Shares (unregistered)[2]	6,458,229
Holthaus Shares (unregistered)	300,000
Total Class A Shares	**100,303,003**
Shares Exchangeable Into Class A Shares[4]	**8,024,419**
Shares Underlying Public Warrants[7]	25,000,000
Shares Underlying Founder Warrants [5,7]	9,750,000
Shares Underlying ModSpace Warrants (unregistered) [6]	10,000,000
Total Shares Underlying Warrants	**44,750,000**
Total Common shares and Share Equivalents	**153,077,422**

1- Includes 46,375,151 unregistered shares owned by TDR.

2- A registration statement filed by the company with the SEC on September 21, 2018, as amended on November 2, 2018, covers (i) all of the founder shares, (ii) all of TDR's shares, and (iii) substantially all of the Class A shares issued to ModSpace's shareholders in August 2018, which will remain subject to transfer restrictions until February 15, 2019.The founder shares are not subject to transfer restrictions.

3- Represents founders shares transferred to TDR in August 2018 per an earnout agreement.

4- TDR owns shares of Williams Scotsman Holdings Corporation that are exchangeable into new WSC Class A shares. This figure assumes that TDR exchanges, in whole but not in part, its Holdings common shares into an equal number of WSC Class A shares.

5- Represents shares underlying 19,500,000 private warrants issued to founders, including 2,425 shares underlying 4,850,000 founder warrants transferred to TDR in August 2018. The warrants and shares underlying the warrants have been registered and are not subject to transfer restrictions.

6- Represents shares underlying 10,000,000 private warrants issued to ModSpace's shareholders in August 2018. Neither the warrants nor the shares underlying the warrants have been registered, and the warrants are not exercisable until February 15, 2019.

7 - Public and private (founders) warrants are included in a pending warrant exchange offer that is being made pursuant to a Prospectus/Offer to Exchange dated November 8, 2018, and a Schedule TO, dated November 8, 2018, each of which are filed with SEC at sec.gov