



WillScot Announces Completion of \$300 Million Senior Secured Notes Offering

August 6, 2018

BALTIMORE, Aug. 06, 2018 (GLOBE NEWSWIRE) -- WillScot Corporation (Nasdaq: WSC) ("WillScot"), a specialty rental services market leader providing innovative modular space and portable storage solutions across North America, today announced that its indirect subsidiary Mason Finance Sub, Inc. ("Issuer") completed its offering of \$300 million in aggregate principal amount of 6.875% senior secured notes due 2023 (the "Notes"). WillScot intends to use the offering proceeds, together with funds from other sources, to finance its acquisition of Modular Space Holdings, Inc. (the "ModSpace Acquisition") and to pay related fees and expenses.

The Issuer, a wholly-owned subsidiary of Williams Scotsman International, Inc. ("WSII"), was formed to issue notes to help finance the ModSpace Acquisition. The initial purchasers deposited the gross offering proceeds into an escrow account. Upon consummation of the ModSpace Acquisition and the satisfaction of other conditions, the escrowed proceeds will be released to fund the cash consideration payable by WSII in the ModSpace Acquisition and to pay related fees and expenses. Upon the closing of the ModSpace Acquisition, the Issuer will also merge with and into WSII, with WSII continuing as the surviving corporation, and WSII will assume the obligations of the Issuer under the Notes and the indenture governing the Notes. If the ModSpace Acquisition is not completed by a specified date or certain other events occur, the Notes will be subject to a special mandatory redemption.

The Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended, and outside the United States in accordance with Regulation S under the Securities Act. The Notes will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. 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," 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 WillScot believes that these forward-looking statements are based on reasonable assumptions, it 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 ability to timely satisfy or waive the conditions that must be timely satisfied or waived to close the ModSpace Acquisition; our ability to raise the capital required to finance the ModSpace Acquisition; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ending December 31, 2017). Any forward-looking statement speaks only at the date which it is made, and WillScot disclaims 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.

About WillScot Corporation

Headquartered in Baltimore, Maryland, WillScot Corporation is the public holding company for the Williams Scotsman family of companies in the United States, Canada and Mexico. WillScot Corporation trades on the NASDAQ stock exchange under the ticker symbol "WSC." WillScot is a specialty rental services market leader providing innovative modular space and portable storage solutions across North America. WillScot is the modular space supplier of choice for the construction, education, health care, government, retail, commercial, transportation, security and energy sectors. With over half a century of innovative history, organic growth and strategic acquisitions, its branch network includes over 100 locations, its fleet comprises nearly 100,000 modular space and portable storage units, and its customer base has grown to approximately 35,000.

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