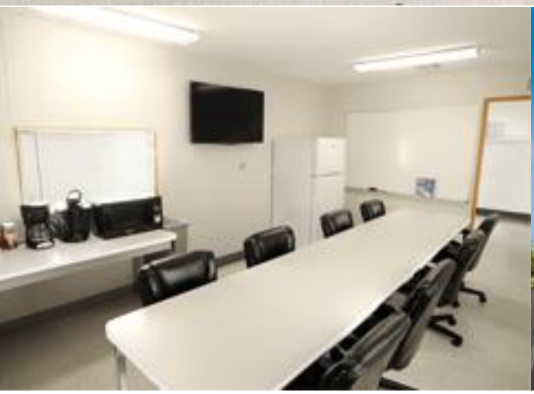


WILLIAMS SCOTSMAN®

WillScot Corporation (NASDAQ:WSC)

Brad Soultz, CEO *Tim Boswell, CFO*

June 5, 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 https://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 are the only company in the industry that fully embraces this approach.

Specialty Rental Services Market Leader in Modular Space & Portable Storage Solutions

WILLIAMS SCOTSMAN®

Compelling growth platform with substantial capital committed to accelerate organic growth and M&A

1	**Fast Growing Business with Strong Momentum and Visibility**	33-41%	*Adjusted EBITDA[1] growth guidance in 2018 with further embedded opportunity from "Ready to Work" value proposition*
2	**Compelling Unit and Lease Economics**	32	*Month avg. lease durations provide revenue visibility and stability*
		20	*Year useful lives of assets allow for strong life-cycle returns*
3	**Platform to Consolidate and Capture Meaningful Synergies**	2	*Acquisitions closed and integrated since December*
		~40%	*Increase to acquired Adj. EBITDA expected from cost synergies due to scalability of platform*
4	**Organization and Balance Sheet Structured For Growth**	$700m	*of new equity raised in Nov. 2017 SPAC Business Combination and private placement*
		$900m	*New Sr. Secured Notes and credit facility with >$240M of availability*
5	**Strong Execution Since Nov. 2017 Business Combination**	32.5%	*Adjusted EBITDA[1] growth in Q1 while completing two integrations*

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. For a reconciliation of Adjusted EBITDA to net loss, see Appendix.*

Compelling Growth Platform And Leader In Modular Solutions

WILLIAMS SCOTSMAN

Established Brand with Strong Legacy of Innovation

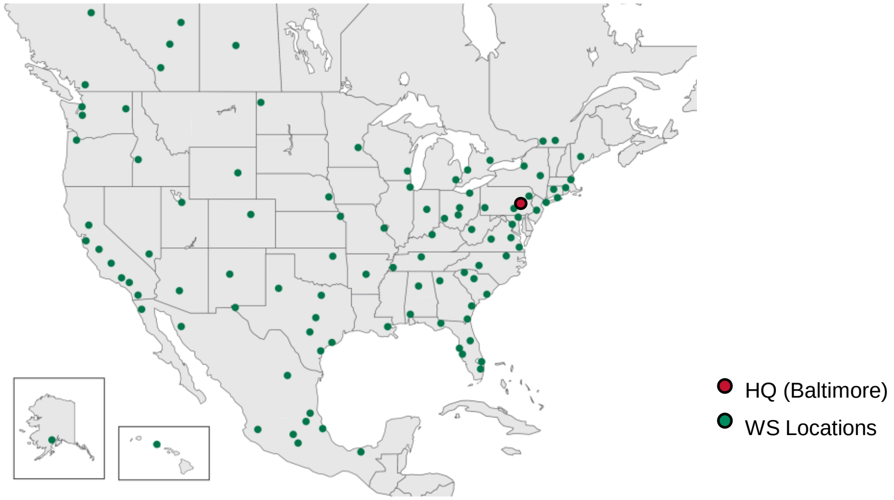
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- Revenue of $481.4 for the twelve months ended March 31, 2018
  - Pro-forma(1) revenue of $560.1 for the twelve months ended March 31, 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)
- 97,000 modular space and portable storage fleet units; representing over 45 million sq. ft. with a gross book value of $1.5 billion as March 31, 2018
- >1,700 sales, service and support personnel in US, Canada and Mexico

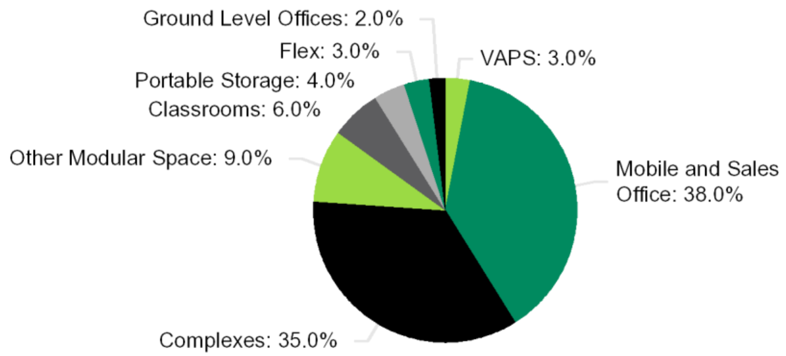
Key Williams Scotsman Differentiating Attributes

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)

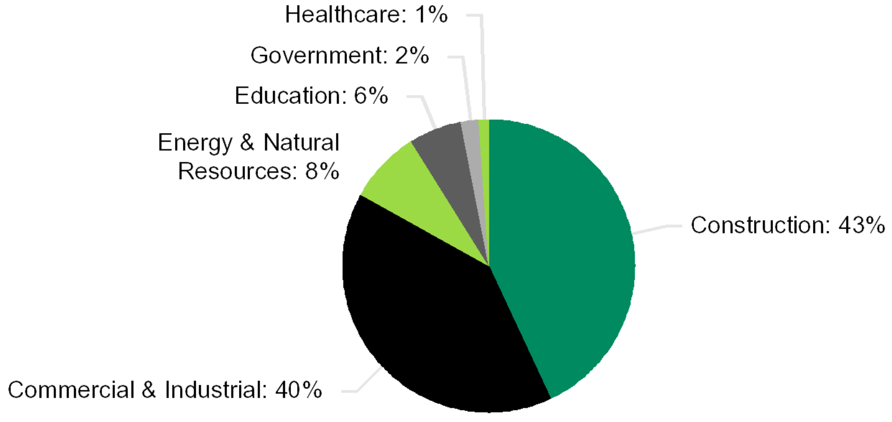


1 Pro-forma results include the results of Williams Scotsman, Acton, and Tyson for all periods presented. The Acton and Tyson acquisitions closed December 20, 2017 and January 3, 2018, respectively.
2 Adjusted Gross Profit is a non-GAAP measure defined as Gross Profit excluding depreciation and amortization. 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.

Balanced and Diverse Exposure

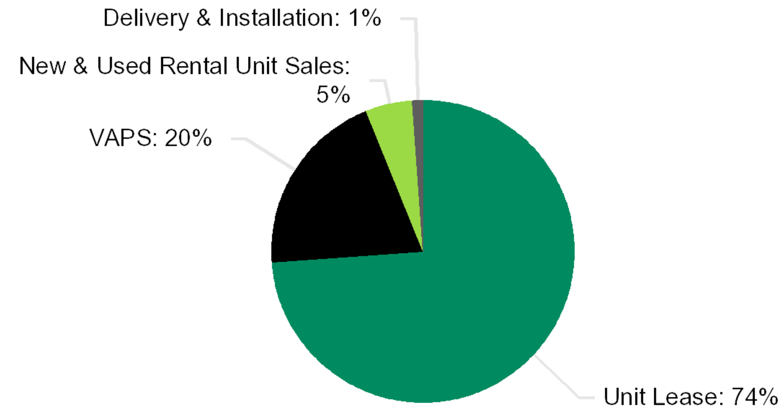
Diversified End Market Exposure

Q1 2018 Revenue by Customer Industry[1]



Specialty Rental Model With Growing Contribution From VAPS

Q1 2018 Adj. Gross Profit Breakdown[2]

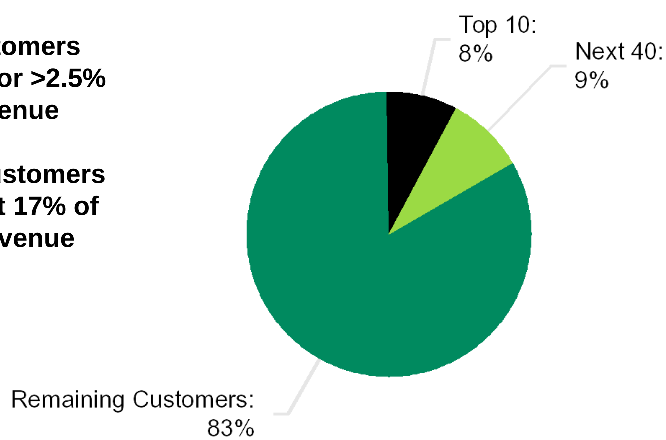


Fragmented Customer Base

Q1 2018 Revenue Customer Concentration

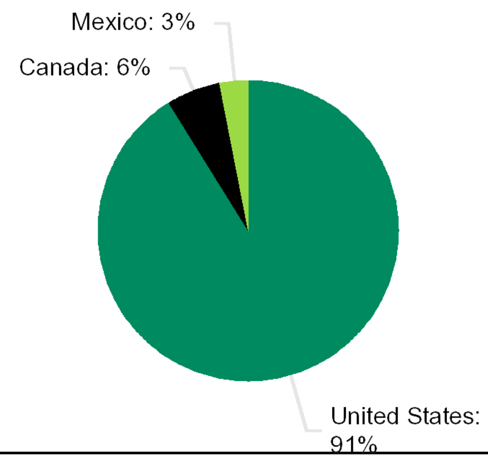
No customers account for >2.5% of revenue

Top 50 customers represent 17% of total revenue



Revenue Largely Concentrated in the US

Q1 2018 Revenue by Country



1 Q1 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.

Strong Underlying Market Fundamentals

WILLIAMS SCOTSMAN®

Positive Demand Outlook

ARA Rental Industry Revenue Forecast(2)

Dodge Nonresidential Construction SqFt Start Forecast(3)

ABI >50

Architectural Billing index (ABI) remains above 50 with highest January ABI since 2007

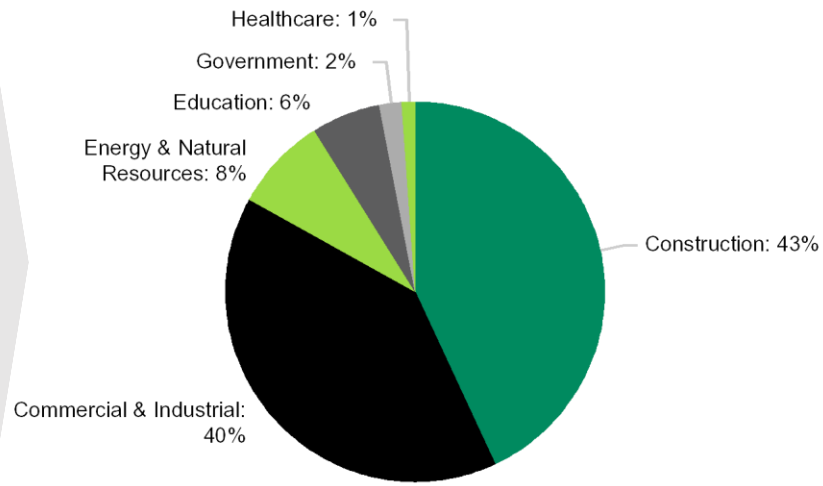
Construction starts still

~30% below 2007 peak

$1 tn

Planned U.S. Infrastructure Spend

Diversified End Market Exposure(1)



1 Q1 2018 Revenue by Customer SIC Code for US and CAD only (representing 97% of total revenue).
2 American Rental Association (ARA) Rental Market Monitor™ five-year forecast for equipment rental industry revenues – February 2018. US$ in B
3 Q2 2018 US Dodge Data & Analytics Square Foot Starts Forecast / Historical Actuals.

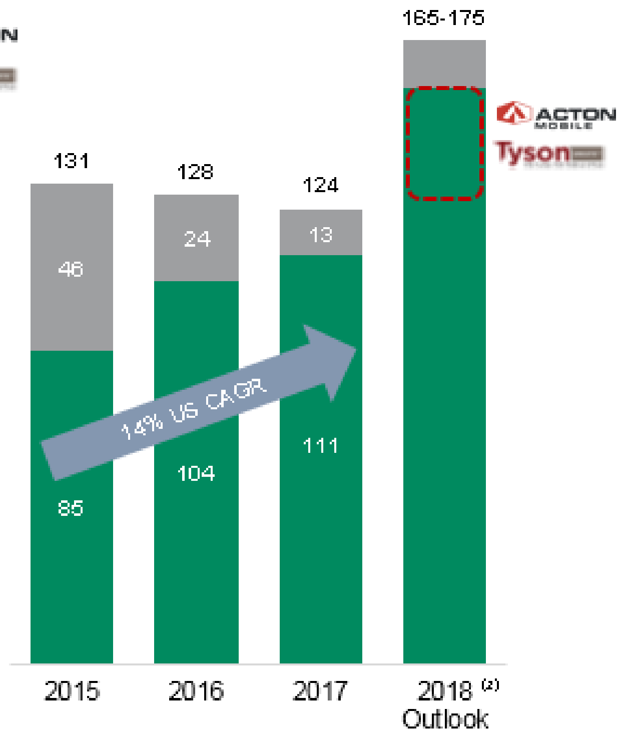
2018 Guidance Reflects Compounding Benefit of Strong Organic Growth and M&A

WILLIAMS SCOTSMAN

$16 million Organic Adj. EBITDA Growth Plus Accretive Acquisitions

Revenue (1) (US$m)

Adj. EBITDA (1) (US$m)



Modular - US   Modular - Other North America

- **2018 Adj. EBITDA guidance(2) of $165 – 175M represents 33-41% growth over 2017**
- **$34M contribution in-year from M&A with ~$7M of additional cost synergies in Q4 run-rate, to be realized in 2019**
- **Net rental capex expected of $70-$100M depending on market demand**

Note: 2017 and prior converted at actual rates. . 2018 at budgeted rates: 1.25 CAD/USD and 18.7 MXN/USD. VAPS defined as Value Added Products and Services.

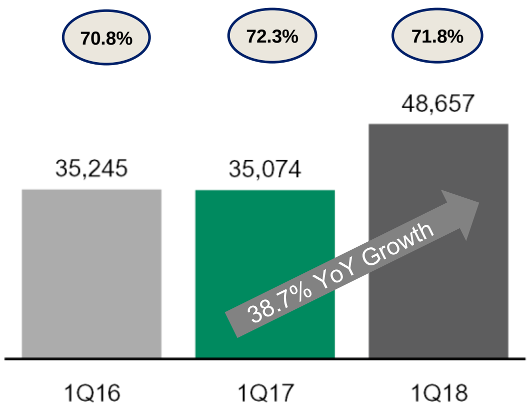
1 Amounts exclude the Remote Accommodations Segment that is presented in discontinued operations in the financial statements and excluding Corporate & other costs related to the Algeco Group's corporate costs incurred prior to or as part of the Business Combination which are not anticipated to be part 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 Reconfirmed 2018 guidance provided in Exhibit 99.1 to Form 8-K furnished to the SEC on May 4, 2018

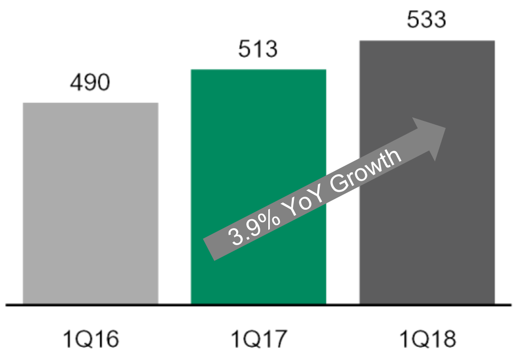
Core Leasing Fundamentals in the US are Driving Growth

Modular – US Segment As Reported

Modular Space Average UOR

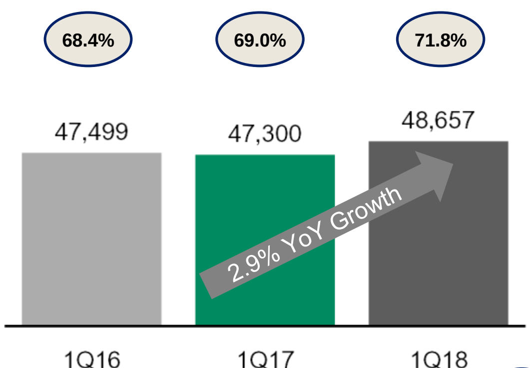


Modular Space AMR / UOR (US$)

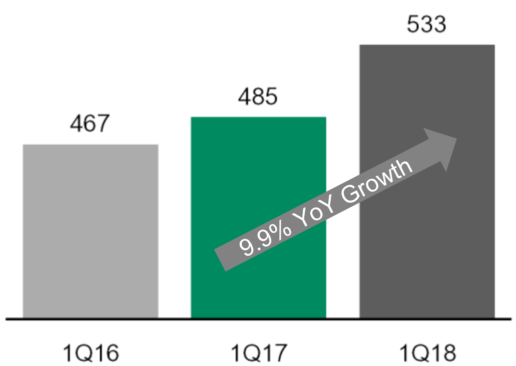


Modular - US Segment Pro-forma[(1)]

Modular Space Average UOR



Modular Space AMR / UOR (US$)



% Utilization (%)

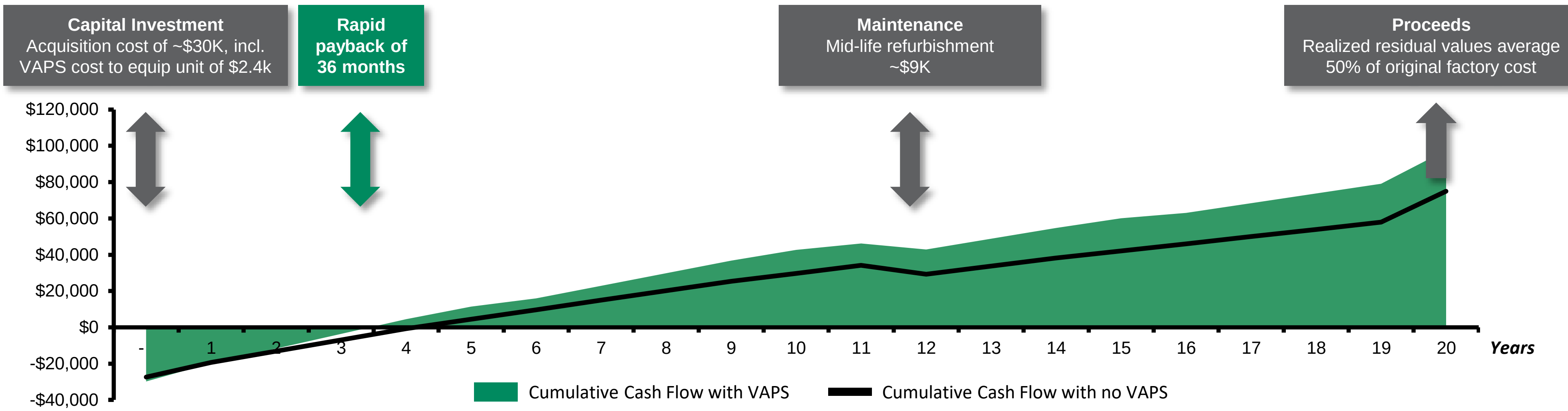
- **Modular space average monthly rental rate increased 3.9% year over year**
  - Pro-forma[(1)] monthly rental rates increased 9.9% year over year
- **Average modular space units on rent increased 13,583, or 38.7% year over year**
  - Pro-forma[(1)] units on rent increased 2.9% year over year
- **Average modular space utilization decreased 50 basis points to 71.8% as a result of business acquired at lower utilization rates.**
  - Pro-forma[(1)] utilization increased 280 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.

Attractive Specialty Rental Unit Economics

IRR > 20% over 20 year unit life, with VAPS penetration lifting IRR to ~25% (1)



Clear Priorities for Capital Allocation with a Focus on Highest Marginal ROI

VAPS Growth

1 ***VAPS Drive 25% Improvement in Unit IRR***

Activate surplus rentable idle fleet

Activate idle un-rentable fleet through refurbishment

2 ***Opportunity for Capital Efficient Growth by Returning to Normalized Utilization Rate***

Tuck-in M&A or other used fleet purchases

Purchase new fleet when investment returns support

3 ***Highly Accretive Opportunities to Expand Fleet***

1 Based on illustrative example of specific model type (60ft x 12ft mobile office).

Acton Acquisition Validates Consolidation Opportunity

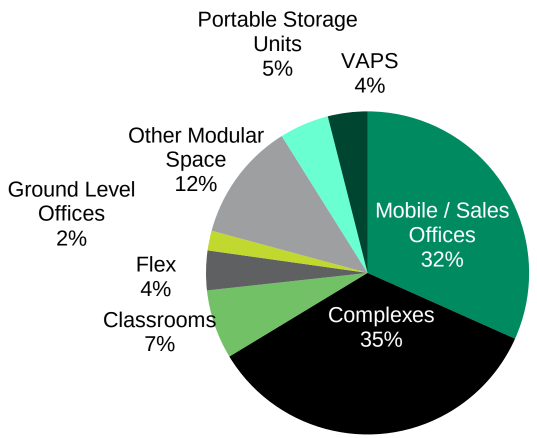
Newly Expanded Footprint

Regional modular space and portable storage specialty rental company providing solutions across much of the United States as a result of the MINI modular office acquisition in 2015

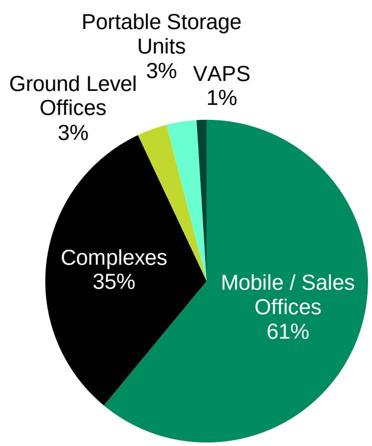
- Revenue of $96.5 million for 2017 including post-acquisition revenues
  - Strong focus on Leasing & Services revenues similar to WS
- 34 Branch locations in US in complementary markets, so WS will only add net 6 new locations
- Fragmented customer base with similar avg. lease durations to WS
- > 20,000 modular space and portable storage fleet units complementary to WS fleet

Similar Fleet Offering as WS[1]

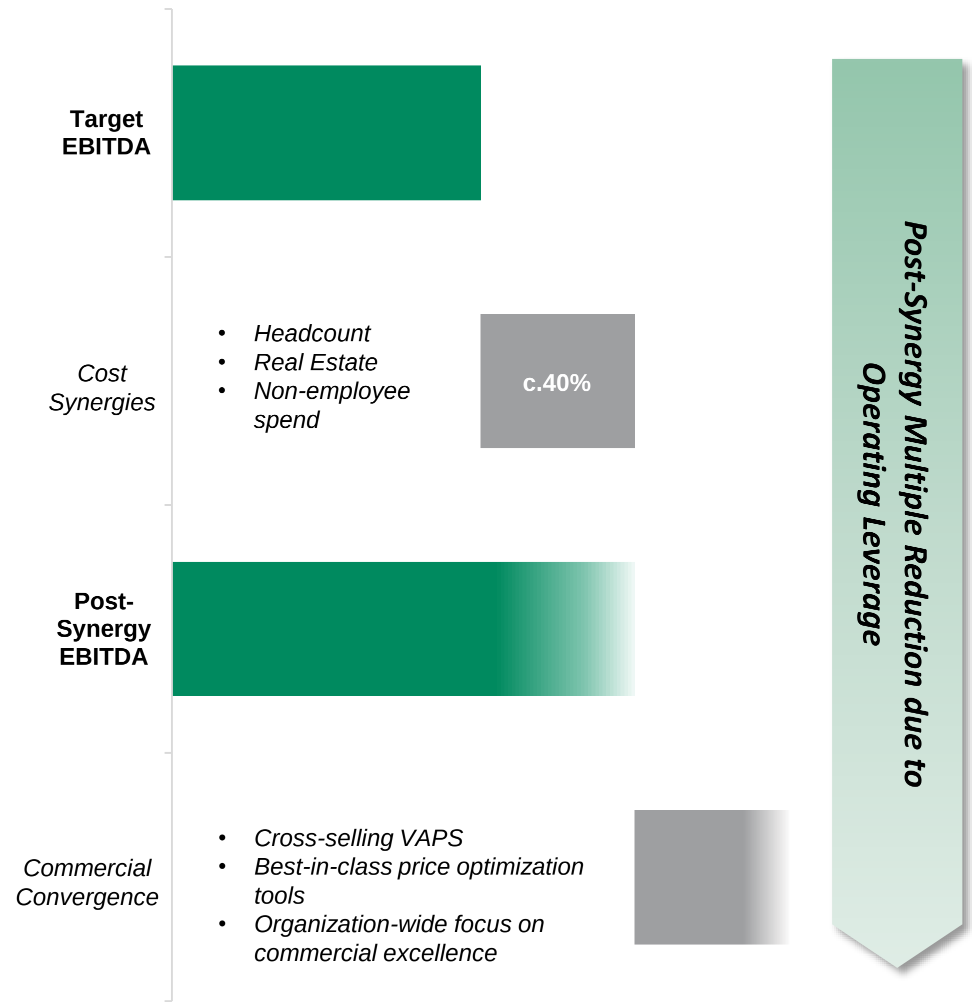
WS Fleet Composition



Acton Fleet Composition



Illustrative Synergy Case



1 Percentages reflect proportion of fleet net book value as of December 31, 2017

2 EBITDA is a non-GAAP financial measure defined as net income (loss) before income tax expense (benefit), interest expense, depreciation and amortization. See Appendix for reconciliation to GAAP metric.

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

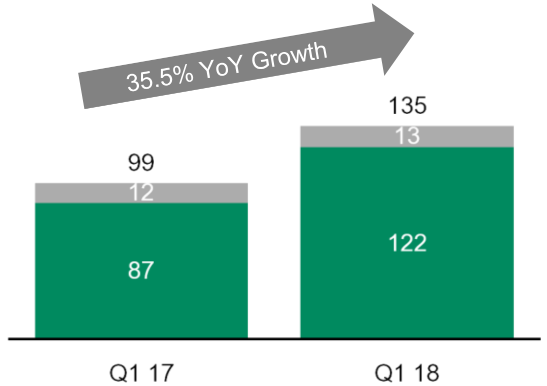
Proven and Experienced Industry Veteran Management Team

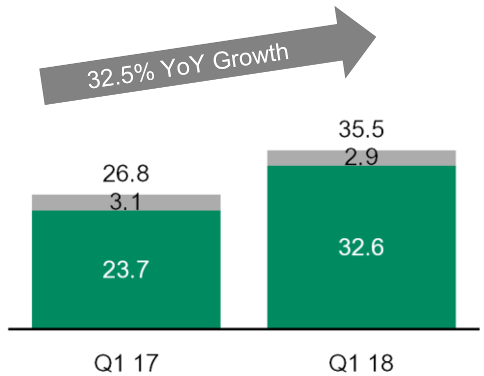
Q1 Financial Details

Strong Q1 Organic and Inorganic Growth in the Modular Segments

Revenue (1) (US$m)

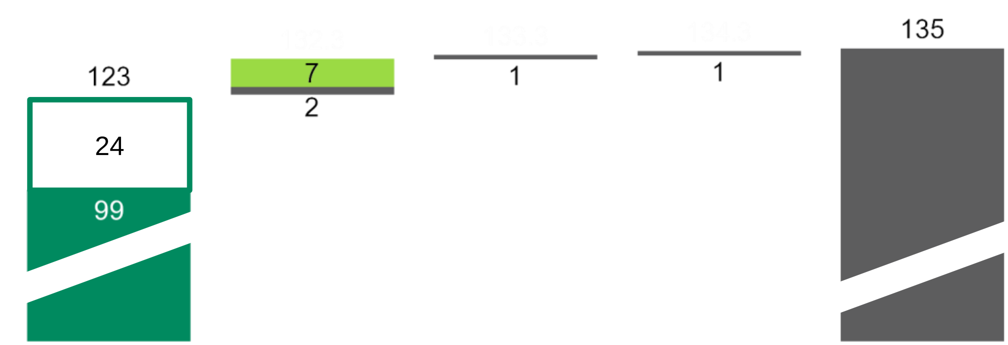
Adj. EBITDA (1) (US$m)





Modular - US   Modular - Other North America

Revenue Growth Bridge (US$m)



- **Revenue of $134.8 million is up 35.5% year over year driven by continued strong organic growth of 12% in our Modular - US Segment further accelerated by the Acton and Tyson acquisitions**
- **Q1 Adj. EBITDA increased 32.5% year over year to $35.5 million, driven by 37.6% growth in the Modular - US Segment**
- **On a pro-forma basis, total revenues in the US segment increased $10.7 million, or 9.6% year over year**
  - Pro-forma(2) modular space monthly rental rates increased 9.9% year over year
  - Pro-forma(2) modular space units on rent increased 2.9% year over year

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

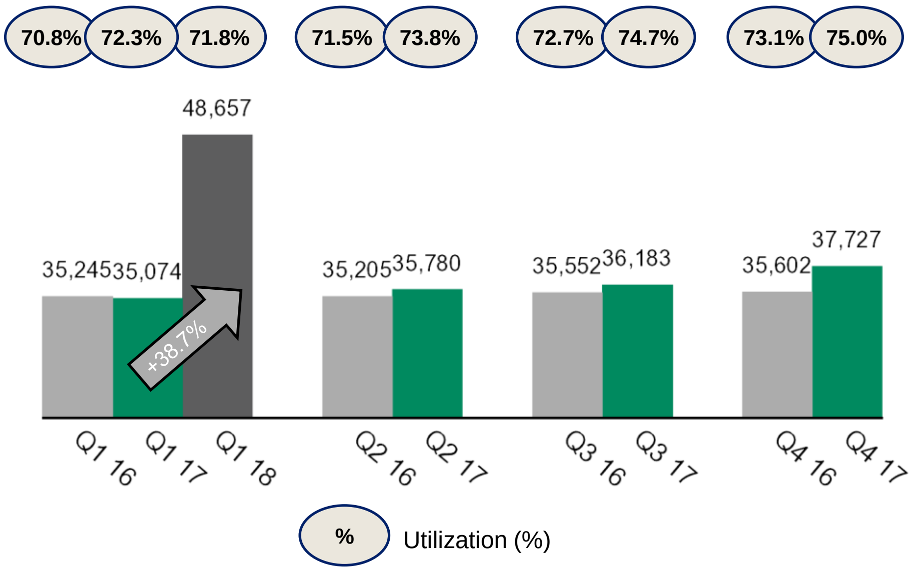
1 Amounts exclude the Remote Accommodations Segment that is presented in discontinued operations in the financial statements and excluding Corporate & other costs related to the Algeco Group's corporate costs incurred prior to or as part of the Business Combination which are not anticipated to be part 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.

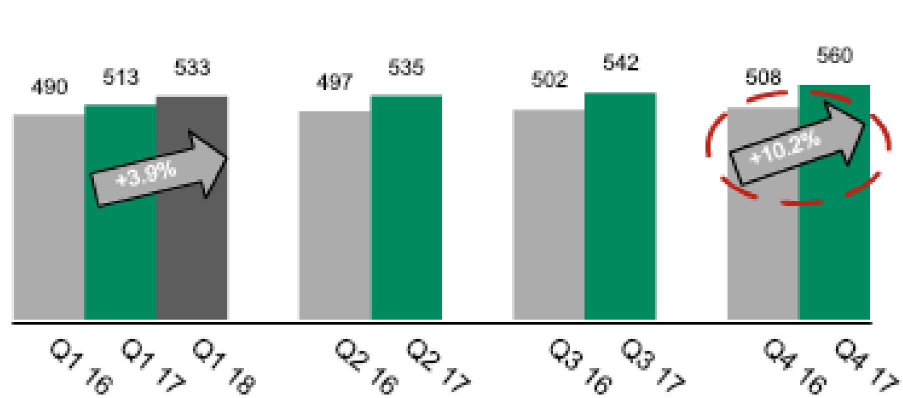
Modular - US Segment Fundamentals Are Accelerating

As Reported

Modular Space[1] Average Units on Rent

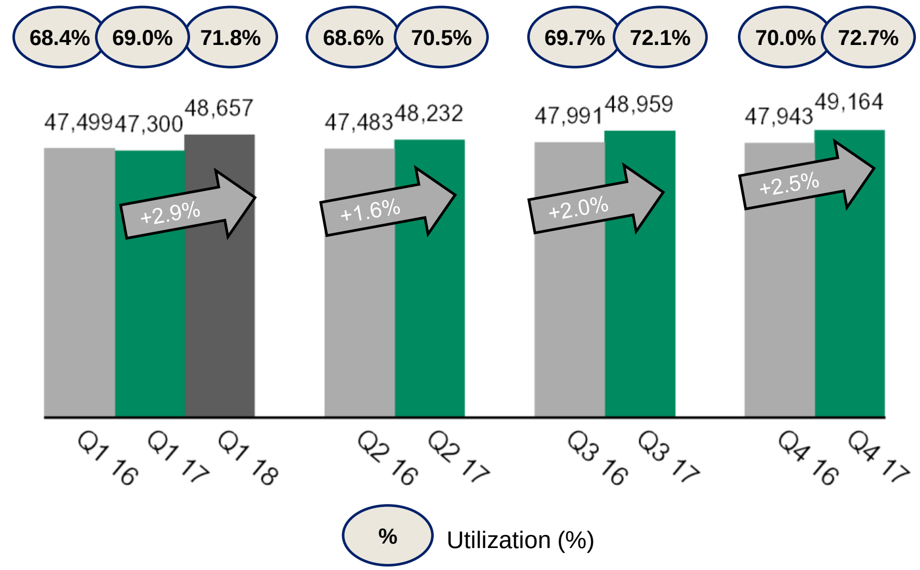


Modular Space[1] Average Monthly Rate / UOR (US$)

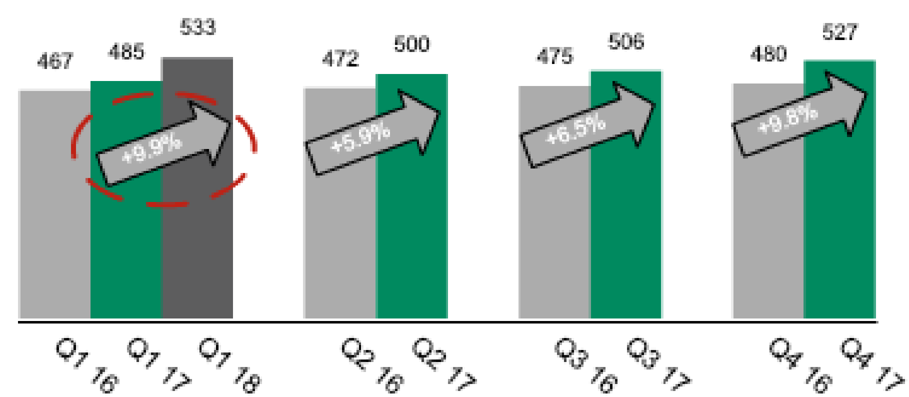


Pro-Forma[2]

Modular Space[1] Average Units on Rent



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

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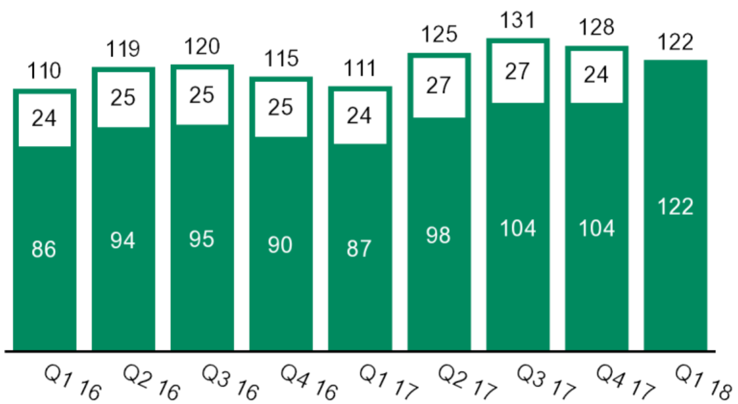
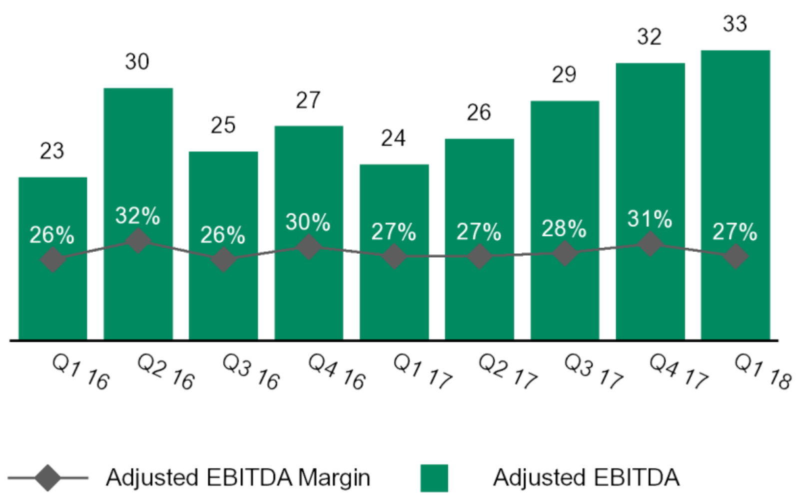
Revenue (1) (US$m)



Adj. EBITDA (1) (US$m)



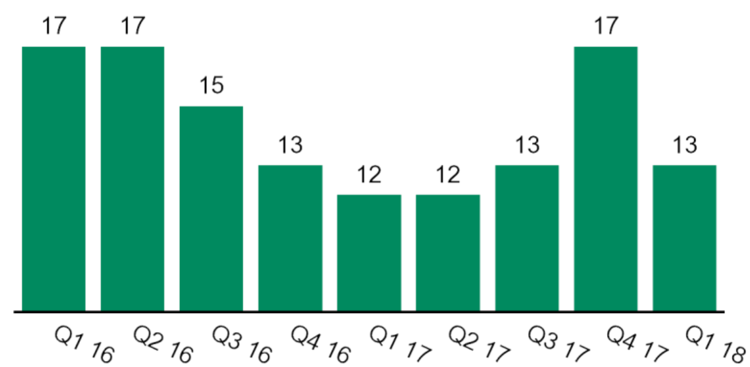
- **Modular - US segment revenue increased 39.7% to $122.1 million as compared to $87.4 million in the prior year quarter**
  - Modular space monthly rental rates increased 3.9% year over year
  - Modular space units on rent increased 38.7% year over year, including both organic and growth from recent acquisitions
- **On a pro-forma(2) basis, total revenues in the US segment increased $10.7 million, or 9.6% year over year**
  - Pro-forma(2) modular space monthly rental rates increased 9.9% year over year
  - Pro-forma(2) modular space units on rent increased 2.9% year over year
- **Q1 Adjusted EBITDA increased 37.6% to $32.6 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.

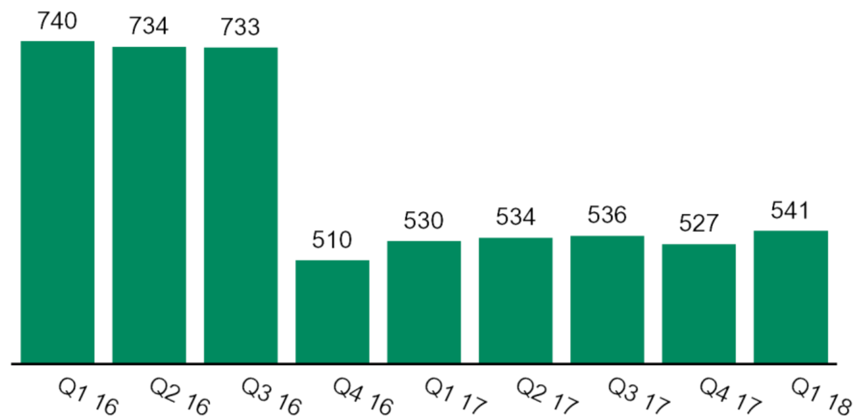
2 Pro-forma results include the results of Williams Scotsman, Acton, and Tyson for all periods presented. The Acton and Tyson acquisitions closed December 20, 2017 and January 3, 2018, respectively.

Modular – Other North America Quarterly Performance

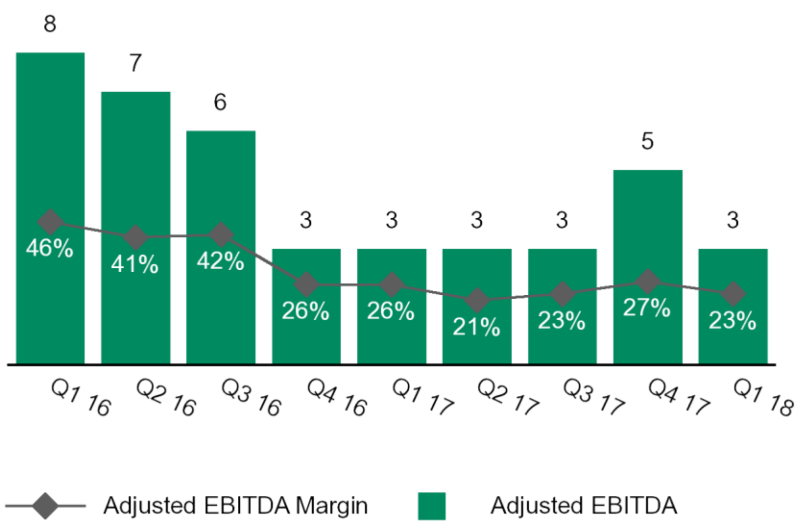
Revenue (1) (US$m)



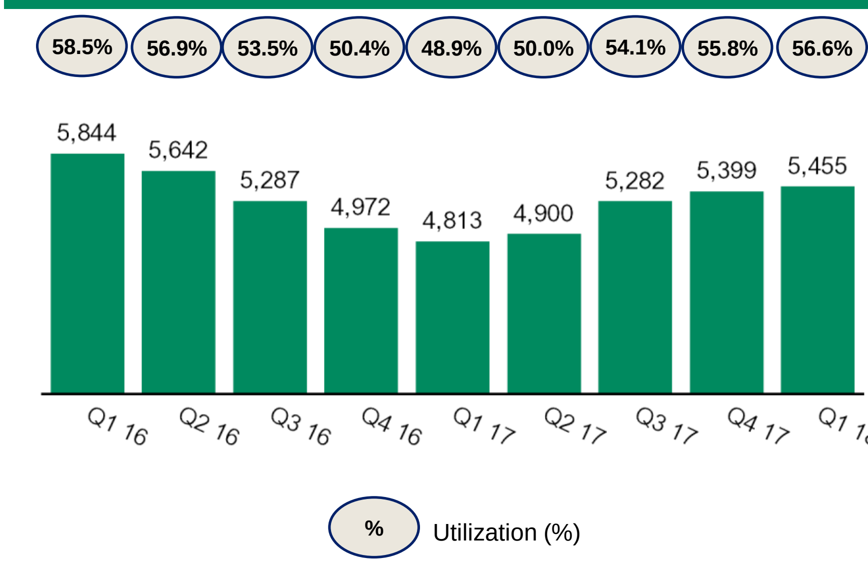
Modular Space AMR / UOR (1) (US$)



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

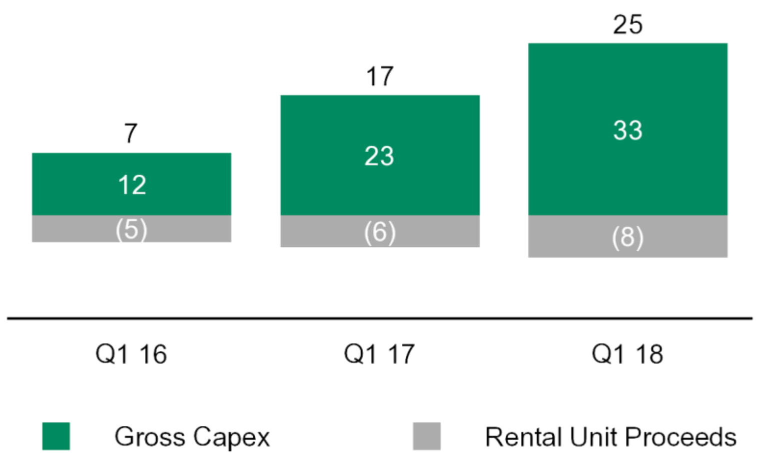
Consolidated Adjusted EBITDA[1] Reconciliation (*US$ in thousands*)		Three Months Ended March 31, 2018 Total		Three Months Ended March 31, 2017 Total	Explanation of Reconciling Adjustments
Loss from continuing operations before income taxes	$	(7,255)		(17,253)	
Interest expense, net		11,719		22,077	Reduction due to WSC new debt structure implemented in Q4 2017
Depreciation and amortization		26,281		18,661	Addition of Acton and Tyson, as well as continued investment in rental equip.
Currency losses, net		1,024		(2,002)	
Restructuring costs		628		284	Acton and Tyson in current year, Algeco employees primarily in Q1 2017
Integration costs		2,630		—	Acton and Tyson Integration
Stock compensation expense		121		—	
Other expense		344		179	
Consolidated Adjusted EBITDA (1)	**$**	**35,492**	**$**	**21,946**	
Corporate & other Adjusted EBITDA		—		(4,856)	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 in Q1 2018 and will not be included in our results going forward,
Modular Segments Adjusted EBITDA (2)	**$**	**35,492**	**$**	**26,802**	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.

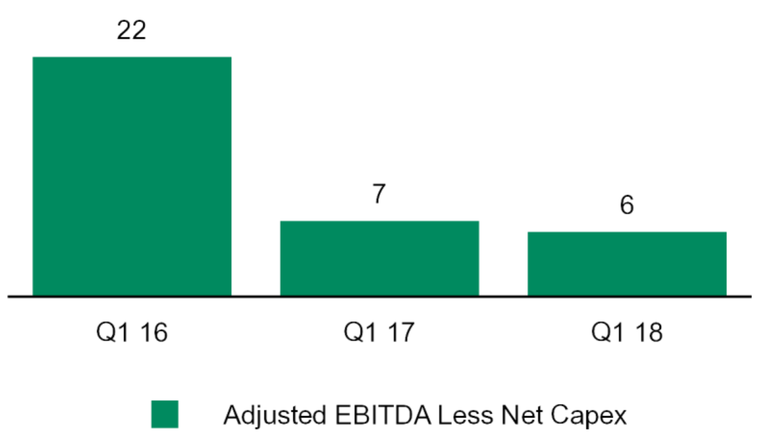
2 See Appendix for reconciliation of Adjusted EBITDA by Modular Segment to Consolidated Adjusted EBITDA.

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 decreased $1.2 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	March 31, 2018[(1)]	December 31, 2017[(1)]
Senior secured notes	7.875%	2022	$ 291,067	$ 290,687
US ABL Facility	Varies	2022	334,541	297,323
Canadian ABL Facility	Varies	2022	—	—
Capital lease and other financing obligations			38,475	38,736
Total debt			664,083	626,746
Less: current portion of long-term debt			(1,884)	(1,881)
Total long-term debt			$ 662,199	$ 624,865

- ***At March 31, 2018 the US and Canadian ABL facility size had an aggregate principal amount of $600.0 million.***
- ***At March 31, 2018, we had $243.8 million available borrowing capacity under ABL Facility[(2)]; $174.6 million under US ABL Facility and $69.2 million under Canadian ABL Facility***
- ***Finalizing addition of Acton and Tyson assets to WSC borrowing base - ABL facility may be increased by up to $300.0 million***

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 March 31, 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 March 31, 2018 and December 31, 2017.

Shares and other Equivalents Outstanding

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	Class A Common Stock		Other Shares and Equivalents Outstanding			Total Potential Outstanding Class A Shares
	Outstanding as of November 29, 2017 & December 31, 2017 (1)	Outstanding as of January 19, 2018 & March 31, 2018 (1)	Release Escrowed Founders Shares (2)	Exercise of Outstanding Warrants (3)	Securities Exchangeable into Class A Shares (4)	
Shares by Type						
Public Shares (unrestricted) (5)	28,575,873	28,575,873	—	—	—	28,575,873
Shares Underlying Public Warrants (unrestricted)	—	—	—	25,000,000	—	25,000,000
Total Unrestricted Class A Shares	28,575,873	28,575,873		25,000,000	—	53,575,873
Founders		3,106,250	3,106,250	7,275,000		13,487,500
TDR Capital	43,268,901	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
Total Restricted Shares	43,643,901	49,856,401	6,212,500	9,750,000	8,024,419	73,843,320
US GAAP Basic Outstanding Share Count for EPS (1)	**72,219,774**	**78,432,274**				
Add: Escrowed Founders Shares	12,425,000	6,212,500				
Total Outstanding Class A Shares (7)	**84,644,774**	**84,644,774**	**84,644,774**	**119,394,774**	**127,419,193**	**127,419,193**

- **Total Potential Outstanding Class A Shares of 127.4M assumes that 69.5M warrants are exercised at $11.50 per whole share, resulting in $400M 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 March 31, 2018**

1-Excluded from the US GAAP Basic Outstanding Share Counts are 12,425,000 and 6,212,500 Class A shares ("Founder Shares") as of December 31, 2017 and March 31, 2018, respectively, 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 average shares outstanding (basic & diluted) used to calculate net loss per share included in Note 15 of our Financial Statements for the quarter ended March 31, 2018 was 77,189,774. The average shares outstanding (basic & diluted) used to calculate net loss per share for the quarter ended March 31, 2017 was 14,545,833, based on the outstanding shares prior to the Business Combination that occurred on November 29, 2017.

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). In general, the remaining escrowed shares will be released to the Founders and TDR Capital if/when the average trading price of our Class A shares equals or exceeds $15 per share for 20 out of 30 trading days.

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 Sagansky, 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 and 4 were to occur in the order presented above.

Appendix

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 March 31, 2018			Three Months Ended March 31, 2017		
	Modular - US	**Modular - Other North America**	**Modular Segments**	**Modular - US**	**Modular - Other North America**	**Modular Segments**
Leasing and Services						
Modular Leasing	$ 87,948	$ 9,314	$ 97,262	$ 61,178	$ 7,962	$ 69,140
Modular Delivery and Installation	23,970	2,280	26,250	17,354	1,650	19,004
Sales						
New Units	6,815	613	7,428	4,006	1,480	5,486
Rental Units	3,354	457	3,811	4,877	967	5,844
Total Revenues	$ 122,087	$ 12,664	$ 134,751	$ 87,415	$ 12,059	$ 99,474
Gross Profit	$ 46,808	$ 4,113	$ 50,921	$ 33,815	$ 4,266	$ 38,081
Adjusted EBITDA[(1)]	$ 32,612	$ 2,880	$ 35,492	$ 23,683	$ 3,119	$ 26,802

Key Cash Flow Items						
Capex for Rental Fleet	$ 30,524	$ 1,560	$ 32,084	$ 22,049	$ 628	$ 22,677
Rental Equipment, Net[(2)]	$ **883,666**	$ **182,322**	$ **1,065,988**	$ **637,487**	$ **182,997**	$ **820,484**

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 March 31, 2018				Three Months Ended March 31, 2017				
	Modular - US	Modular - Other North America	Modular Segments	Total	Modular - US	Modular - Other North America	Modular Segments	Corporate & Other	Total
Loss from continuing operations before income taxes	$ (5,308)	$ (1,947)	$ (7,255)	$ (7,255)	$ (5,530)	$ (1,016)	$ (6,546)	$ (10,707)	(17,253)
Interest expense, net	11,160	559	11,719	11,719	15,559	1,178	16,737	5,340	22,077
Depreciation and amortization	22,892	3,389	26,281	26,281	15,163	3,142	18,305	356	18,661
Currency losses, net	157	867	1,024	1,024	(1,599)	(187)	(1,786)	(216)	(2,002)
Restructuring costs	618	10	628	628	—	—	—	284	284
Integration costs	2,630	—	2,630	2,630	—	—	—	—	—
Stock compensation expense	121	—	121	121	—	—	—	—	—
Other expense	342	2	344	344	90	2	92	87	179
Adjusted EBITDA	$ 32,612	$ 2,880	$ 35,492	$ 35,492	$ 23,683	$ 3,119	$ 26,802	$ (4,856)	$ 21,946

(in thousands)	Three Months Ended March 31, 2016				
	Modular - US	Modular - Other North America	Modular Segments	Corporate & Other	Total
Loss from continuing operations before income taxes	$ (7,062)	$ 3,366	$ (3,696)	$ (17,079)	$ (20,775)
Interest expense, net	15,126	1,147	16,273	4,309	20,582
Depreciation and amortization	16,342	3,236	19,578	409	19,987
Currency losses, net	(1,990)	(119)	(2,109)	664	(1,445)
Restructuring costs	52	90	142	42	184
Transaction Fees	—	3	3	5,389	5,392
Stock compensation expense	—	—	—	—	—
Other expense	49	1	50	17	67
Adjusted EBITDA	$ 22,517	$ 7,724	$ 30,241	$ (6,249)	$ 23,992

Reconciliation of Other Non-GAAP Measures for Modular Segments

US$ in thousands	Three Months Ended March 31, 2018 Modular - US	Modular - Other North America	Modular Segments	Three Months Ended March 31, 2017 Modular - US	Modular - Other North America	Modular Segments
Gross profit (loss)	$ 46,808	$ 4,113	$ 50,921	$ 33,815	$ 4,266	$ 38,081
Depreciation of rental equipment	20,687	3,158	23,845	13,825	2,895	16,720
Adjusted Gross Profit	$ 67,495	$ 7,271	$ 74,766	$ 47,640	$ 7,161	$ 54,801
Adjusted EBITDA	$ 32,612	$ 2,880	$ 35,492	$ 23,683	$ 3,119	$ 26,802
Less: Gross profit on sale of rental units	1,325	171	1,496	1,764	372	2,136
Less: Gain on insurance proceeds	3,000	—	3,000	—	—	—
Total capital expenditures	31,509	1,575	33,084	22,679	641	23,320
Proceeds from sale of rental units	7,671	457	8,128	4,877	967	5,844
Less: Net Capex	23,838	1,118	24,956	17,802	(326)	17,476
Adjusted EBITDA less Net Capex	$ 4,449	$ 1,591	$ 6,040	$ 4,117	$ 3,073	$ 7,190
Adjusted EBITDA (A)	$ 32,612	$ 2,880	$ 35,492	$ 23,683	$ 3,119	$ 26,802
Total Revenue (B)	$ 122,087	$ 12,664	$ 134,751	$ 87,415	$ 12,059	$ 99,474
Adjusted EBITDA Margin %=(A/B)	26.7%	22.7%	26.3%	27.1%	25.9%	26.9%

US$ in thousands	Three Months Ended March 31, 2016 Modular - US	Modular - Other North America	Modular Segments
Adjusted EBITDA	$ 22,517	$ 7,724	$ 30,241
Less: Gross profit on sale of rental units	982	101	1,083
Less: Gain on insurance proceeds	—	—	—
Total capital expenditures	11,037	1,206	12,243
Proceeds from sale of rental units	4,488	376	4,864
Less: Net Capex	6,549	830	7,379
Adjusted EBITDA less Net Capex	$ 14,986	$ 6,793	$ 21,779