

# WILLSCOT ■ MOBILE MINI

## HOLDINGS CORP



### Williams Scotsman Updates 2018 Earnings Guidance

October 1, 2018

BALTIMORE, Oct. 01, 2018 (GLOBE NEWSWIRE) -- WillScot Corporation (NASDAQ: WSC) ("Williams Scotsman") today revised its 2018 earnings guidance to reflect operating results through the second quarter of 2018, as well as the acquisition of Modular Space Corporation ("ModSpace"), which closed on August 15, 2018.

Brad Soultz, President and Chief Executive Officer of Williams Scotsman commented, "Our team continues to execute at a very high level and has transformed Williams Scotsman into the leading provider of specialty rental services and temporary space solutions in North America. Before returning Williams Scotsman to the public markets in 2017, we had built a scalable operating platform that was generating robust organic growth, particularly in our Modular - U.S. segment. The continued support of our customers and investors, as well as the dedication of our employees, has allowed us to accelerate this growth in 2018. I am delighted to report that we expect to deliver the high end of the range of our prior Adjusted EBITDA guidance for 2018, resulting in \$170 to \$175 million of Adjusted EBITDA before the in-year contribution from the ModSpace acquisition. This will be supplemented by four and a half months of contribution from ModSpace's operations, resulting in our updated Adjusted EBITDA guidance of \$210 to \$220 million for the 2018 fiscal year."

Soultz continued, "While acquisition activity is obviously accelerating our growth, our combined pro forma leasing fundamentals remain strong and supportive of continued organic growth. Inclusive of ModSpace, Acton, and Tyson, Williams Scotsman's pro forma modular average rental rates in our Modular - U.S. segment were up 11.6%, modular units on rent were up 1.0%, and modular utilization was up 280 basis points year-over-year in the second quarter. We are particularly excited about the opportunity to expand the penetration of Williams Scotsman's 'Ready to Work' solutions across all 130,000 of our modular space assets. In addition to this strong commercial execution, the integration of Acton remains on track, we have made tremendous progress with the ModSpace integration, and we remain committed to our original synergy and integration cost targets. I am particularly proud of the collaboration and engagement demonstrated by all Williams Scotsman employees new and old, as we work to not only transform an industry leader, but to create a world-class organization leveraging our combined talents."

#### Updated 2018 Outlook

Timothy Boswell, Chief Financial Officer of Williams Scotsman commented, "We are excited to see units on rent, pricing, and value-added products and services all trending favorably in our Modular - U.S. segment. We expect these fundamentals will deliver our increased guidance in 2018 and, when further supplemented by cost and revenue synergies from our recent acquisitions, have a compounding effect heading into 2019." The company's updated 2018 outlook appears below, inclusive of Acton for the full year, Tyson since January 3, 2018, and ModSpace since August 15, 2018. This guidance is subject to the risks and uncertainties described in the "Forward-Looking Statements" also below:

- Total revenue between \$740 million and \$770 million
- Adjusted EBITDA between \$210 million and \$220 million
- Net rental capital expenditures after gross rental unit sales between \$115 million and \$135 million

#### Non-GAAP Financial Measures

This press release includes non-GAAP financial measures, including Adjusted EBITDA. Williams Scotsman believes that this non-GAAP measure is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of Williams Scotsman to its competitors; and (iv) provides an additional tool for investors to use in evaluating ongoing operating results and trends. A metric similar to Adjusted EBITDA is also used to evaluate Williams Scotsman's ability to service its debt. This non-GAAP measure should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and other non-GAAP financial measures differently, and therefore Williams Scotsman's non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies.

#### About WillScot Corporation

Headquartered in Baltimore, Maryland, WillScot Corporation is the public holding company for the Williams Scotsman family of companies. WillScot Corporation trades on the NASDAQ stock exchange under the ticker symbol "WSC," and is the specialty rental services market leader providing innovative modular space and portable storage solutions across North America. Williams Scotsman 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, Williams Scotsman serves a broad customer base from over 120 locations throughout the United States, Canada and Mexico, with a fleet of over 160,000 modular space and portable storage units.

#### Forward-Looking Statements

This news release contains forward-looking statements (including the information under "Updated 2018 Outlook") 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," "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 Williams Scotsman 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 acquire and integrate new assets and operations (including the ModSpace assets and operations); 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 periodic reports we file with the Securities and Exchange Commission ("SEC") from time to time (including our Form 10-K for the year ending December 31, 2017), which are available through the SEC's EDGAR system at [www.sec.gov](http://www.sec.gov) and on our website. Any forward-looking statement speaks only at the date which it is made, and Williams Scotsman 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.

#### Additional Information and Where to Find It

Additional information about the transaction can be found on the Williams Scotsman investor relations website at <https://investors.willscot.com>.

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