



WillScot Announces Commencement of Exchange Offer Relating to Its Warrants

November 8, 2018

BALTIMORE, Nov. 08, 2018 (GLOBE NEWSWIRE) -- WillScot Corporation ("WillScot") (NASDAQ: WSC), the specialty rental services market leader providing innovative modular space and portable storage solutions across North America, today announced that it has commenced an exchange offer (the "Offer") relating to certain WillScot warrants outstanding. The purpose of the Offer is to provide an opportunity for warrant holders to realize value and increased liquidity by transitioning on a cashless basis into shares of WillScot's common stock which have been registered with the Securities and Exchange Commission (the "SEC").

The Offer 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 and more fully set forth the terms and conditions of the Offer. Until the Expiration Date (as defined below), WillScot is offering to holders of the Warrants (defined below) the opportunity to receive 0.18182 shares of its Class A common stock (the "Common Stock") in exchange for each of the outstanding Warrants tendered by the holder and exchanged pursuant to the Offer. The Offer is being made to:

- All holders of WillScot's public warrants (the "Public Warrants") to purchase shares of Common Stock that were issued under the warrant agreement dated September 10, 2015, by and between WillScot's legal predecessor Double Eagle Acquisition Corp. ("Double Eagle") and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agreement"), in connection with Double Eagle's initial public offering ("IPO"), which entitle holders to purchase one-half of one share of Common Stock for a purchase price of \$5.75, subject to adjustments. As of November 6, 2018, 50,899,693 Public Warrants were outstanding. The Public Warrants trade over-the-counter under the symbol "WSCWW."
- All holders of WillScot's warrants to purchase Common Stock that were issued under the Warrant Agreement in a private placement simultaneously with the IPO (the "Private Warrants," and together with the Public Warrants, the "Warrants"). The Private Warrants entitle the holders to purchase one-half of one share of our Common Stock for a purchase price of \$5.75, subject to adjustments. The terms of the Private Warrants are identical to the Public Warrants, except that the Private Warrants are exercisable on a cashless basis and are not redeemable by WillScot, in each case so long as they are still held by the initial holders, their affiliates, or certain permitted transferees. The Private Warrants were issued to the founders of Double Eagle and its former independent directors. As of November 6, 2018, 18,600,001 Private Warrants were outstanding.

Pursuant to the Offer, WillScot is offering an aggregate of 12,636,435 shares of its Common Stock in exchange for all of the Warrants.

The 10,000,000 warrants, each exercisable for one share of Common Stock at an exercise price of \$15.50 per share, issued in connection with our acquisition of Modular Space Holdings, Inc., a Delaware corporation, under a warrant agreement dated August 15, 2018, between Continental Stock Transfer & Trust Company, as warrant agent, and WillScot are not subject to this Offer.

The Offer will be open until 11:59 p.m., Eastern Time, on December 6, 2018, or such later and time and date to which WillScot may extend, as described in the Schedule TO and Prospectus/Offer to Exchange (the "Expiration Date"). Tendered Warrants may be withdrawn by holders at any time prior to the Expiration Date. WillScot's obligation to complete the Offer is not conditioned on the tender of a minimum amount of Warrants. Subject to applicable law, WillScot may amend, extend or terminate the Offer at any time.

WillScot has engaged Deutsche Bank Securities as the Dealer Manager for the Offer. Any questions or requests for assistance concerning the Offer may be directed to Deutsche Bank Securities at (212) 250-5010. Georgeson LLC has been appointed as the Information Agent for the Offer, and Continental Stock Transfer & Trust Company, has been appointed as the Exchange Agent.

Important Additional Information Has Been Filed with the SEC

Copies of the Schedule TO and Prospectus/Offer to Exchange will be available free of charge at the website of the SEC at www.sec.gov. Requests for documents may also be directed to Georgeson LLC at 800-509-1078.

This announcement is for informational purposes only and shall not constitute an offer to purchase or a solicitation of an offer to sell the Warrants or an offer to sell or a solicitation of an offer to buy any shares of Common Stock. The Offer is being made only through the Schedule TO and Prospectus/Offer to Exchange, and the complete terms and conditions of the Offer are set forth in the Schedule TO and Prospectus/Offer to Exchange. **Holders of the Warrants are urged to read the Schedule TO and Prospectus/Offer to Exchange carefully before making any decision with respect to the Offer because they contain important information, including the various terms of, and conditions to, the Offer.** None of WillScot, or any of its management or its board of directors, or the Information Agent, the Exchange Agent or the Dealer Manager makes any recommendation as to whether or not holders of Warrants should tender Warrants for exchange in the Offer.

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 integrate assets and operations that we have acquired; our ability to manage growth and execute our business plan; our ability to realize synergies identified in the ModSpace acquisition, or to realize such synergies as quickly as expected; 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 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. The Common Stock trades on the Nasdaq Capital Market under the ticker symbol "WSC." The Warrants are not currently listed on any exchange or automated dealer quotation system. WillScot is the specialty rental services market leader providing innovative modular space and portable storage solutions across North America. It 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 fleet comprises nearly 160,000 modular space and portable storage units, managed through its network of more than 120 locations.

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