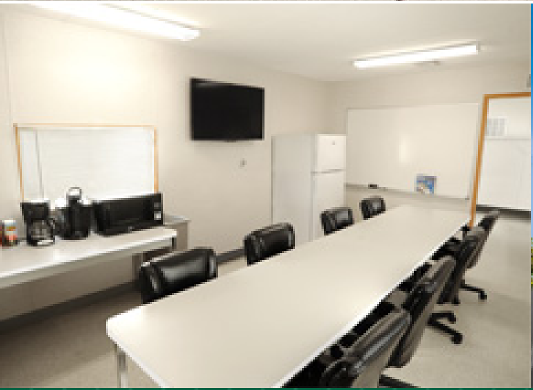


WILLSCOT

Quarterly Investor Presentation

Second Quarter 2019

Safe Harbor

WILLSCOT

Forward Looking Statements

This presentation contains forward-looking statements (including the earnings guidance/outlook contained herein) 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,” "outlook" 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 acquire and integrate new assets and operations; our ability to achieve planned synergies related to acquisitions; 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 (including cost increases resulting from tariffs); 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, 2018), 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.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Net Capex, Adjusted EBITDA Margin, and Free Cash Flow. 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. We believe that Adjusted EBITDA provides useful information about operating performance and period-over-period growth and helps investors understand the factors and trends affecting our cash earnings from which capital investments are made and debt is serviced. We evaluate business segment performance based on Adjusted EBITDA, as management believes that evaluating segment performance excluding certain items is meaningful because it provides insight with respect to our intrinsic operating results. We also regularly evaluate gross profit by segment to assist in the assessment of the operational performance of each operating segment. We consider Adjusted EBITDA to be the more important metric because it more fully captures the business performance of the segments, inclusive of indirect costs.

Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to us without unreasonable effort. We cannot provide reconciliations of forward looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flows, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us without unreasonable effort. Although we provide a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation.

However, none of these non-GAAP financial measures should be considered as alternatives to net income or cash flows from operating activities under GAAP as indicators of operating performance or liquidity.

Additional Information and Where to Find It

Additional information about WillScot 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.

WillScot at a Glance

WILLSCOT

Established Brand with Strong Legacy of Innovation

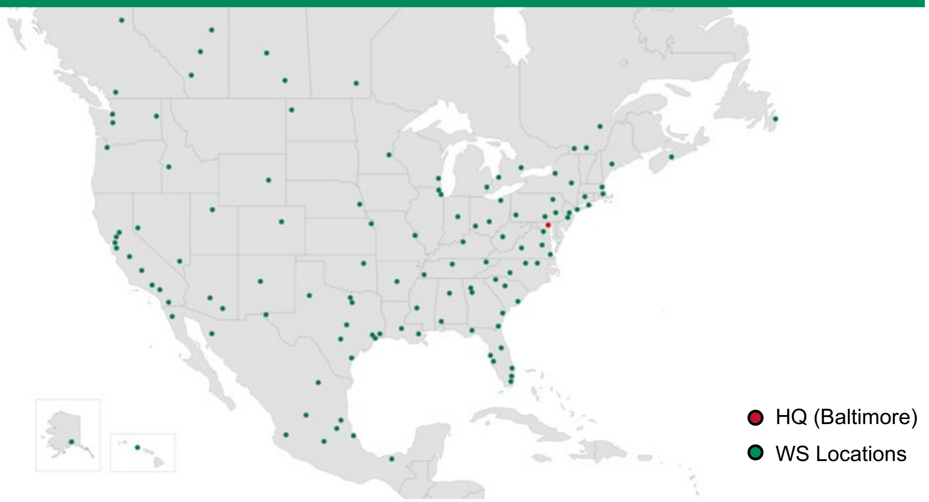
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- Pro forma[1] revenue of $1.06 billion and Adjusted EBITDA[5] of $285 million in 2018, prior to realization of >$60 million of remaining cost synergies
  - Reported revenue of $751 million and Adjusted EBITDA[5] of $216 million in 2018 (based on ownership of ModSpace for 4.5 months)
- ~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]
- 156,000 modular space and portable storage fleet units; representing over 75 million sq. ft of lease space
- >2,000 sales, service and support personnel in US, Canada and Mexico

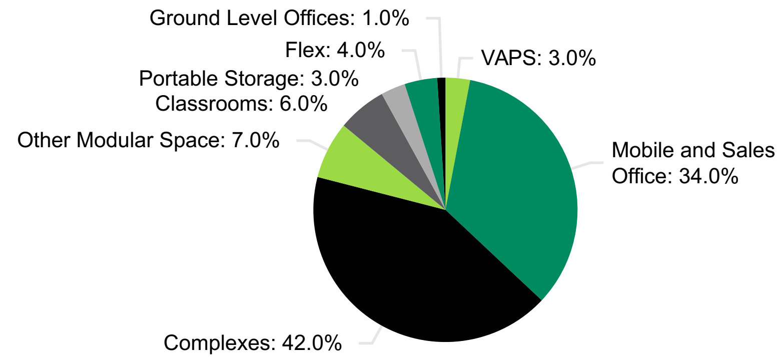
Key Differentiating Attributes

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 32 months[3]*

Unparalleled Depth and Breadth of Network Coverage



Comprehensive Specialty Rental Fleet Offering [4]



1 Pro forma results include the results of WSC and Modspace for the twelve months ended December 31, 2018. The ModSpace acquisition closed August 15, 2018.
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 32 months including Modspace and other acquisitions.
4 Percentages reflect proportion of Total Net Book Value as of March 31, 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

Compelling Specialty Rental Growth Platform

WILLSCOT

Q2 results continued transition to higher quality lease revenue; updating full year 2019 Adj. EBITDA[(1)] outlook to \$355 – \$365M; expect \$400M run-rate heading into 2020

1 Delivered \$266.1 million of Revenue in Q2, an 89.7% increase over 2018

- **16.1%** YOY pro forma[(2)] U.S. modular space AMR growth
- **10.5%** YOY pro forma[(2)] U.S. modular leasing revenue growth

2 Delivered \$88.7 million of Adjusted EBITDA[(1)] in Q2, a 111.7% increase over 2018, and a 23.5% increase over 2018 on a pro forma[(2)] basis

- **\$8.8M** Estimated cumulative cost synergies included in Q2 2019 results; ~49% of estimated synergies in run-rate as of Q2
- **33%** Adj. EBITDA Margin[(1)] achieved in Q2, up 340 bps YOY on reported basis; 590 bps pro forma[(2)]

3 Accelerating Adjusted EBITDA[(1)] Growth and Margin Expansion

- **\$400M** Adj. EBITDA[(1)] run-rate expected heading into 2020
- **35%** Approximate Adj. EBITDA Margin[(1)] expected heading into 2020

4 Free Cash Flow[(1)] Generation Accelerates in Second Half of 2019 and into 2020

- **\$60-90M** Estimated Second Half 2019 Free Cash Flow[(1)]

5 Net Income & Free Cash Generation in Q3/Q4 '19 Expected to Accelerate Deleveraging into 2020

- **4x** Expected Net Leverage on Adj. EBITDA[(1)] by Q2 2020
- **\$6.0M** Estimated annual net interest savings from refinancing of unsecured notes

1 Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.
2 Pro forma results include the results of WSC and ModSpace for all periods presented. The ModSpace acquisition closed August 15, 2018.

Accelerated Strong Organic Growth with M&A

	WILLIAMS SCOTSMAN 2017[2]	WILLSCOT 2019[3]	% Growth
Revenue	$446MM	$1.05B-$1.10B	+140%
Adj. EBITDA[1]	$124MM	$355MM-$365M	+190%
Rental equipment, net	$833MM	$1,954MM	+135%
Employees	~1,350	~2,500	+85%
Customers	>25,000	>50,000	+100%
Fleet Count	75K Total Units >34MM sq. ft	155K Total Units >75MM sq. ft	>100%
Branches	>90	>120	+33%
VAPS LTM delivered rate	$186	$276	>45%
Filing Status	Emerging Growth Company	Large Accelerated Filer effective 12/31/2019	

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 2017 figures presented only include the Modular- US and Modular - Other North America Segments, and exclude the Remote Accommodations Segment that was discontinued in 2017 and Corporate & other costs related to the Algeco Group's corporate costs incurred prior to or as part of our 2017 Business Combination. Rental equipment, employees, customers, fleet, branch totals and VAPS LTM delivered rate (which excludes Mexico) are presented as of September 30th, 2017, to exclude the impact of the Acton Mobile acquisition that closed on December 20, 2017. Revenue and Adjusted EBITDA are presented for the twelve months ended December 31, 2017 and include 11 days of revenue and Adjusted EBITDA contribution from Acton Mobile subsequent to the acquisition date.

3 2019 figures are presented as of 6/30/2019 with the exception of Revenue and Adjusted EBITDA, which are presented based on our 2019 Outlook.

Q2 Results Reflect Continued Strong Execution

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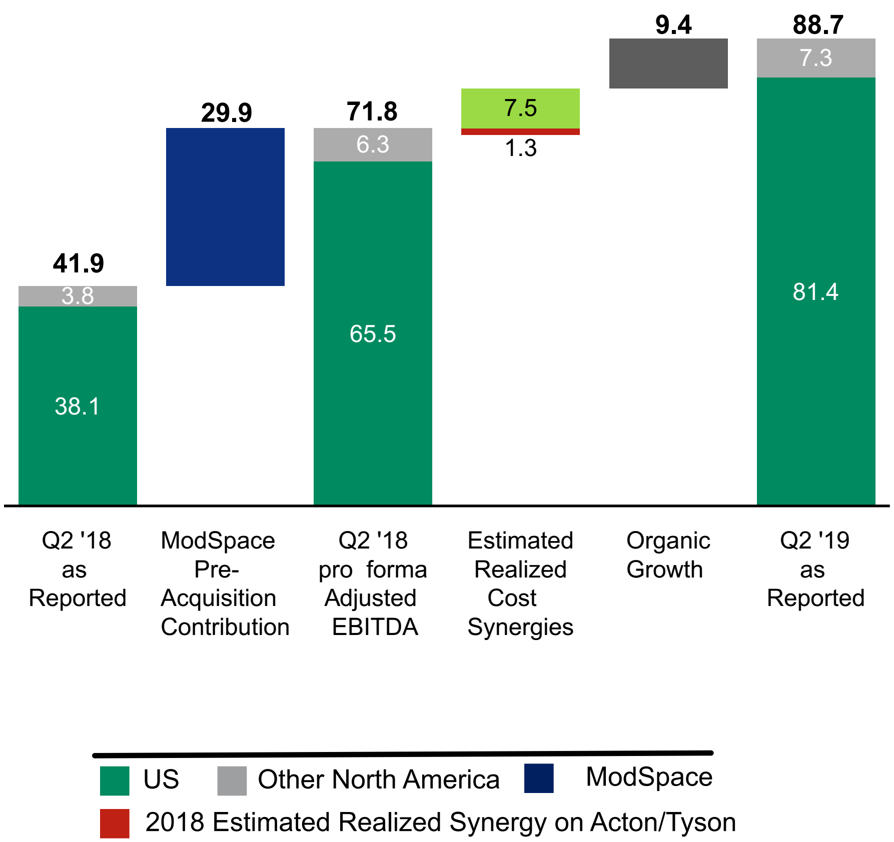
Q2 Adjusted EBITDA[(1)] Walk

US$m



- ***Q2 2019 Adj. EBITDA[(1)] up $16.9 million, or 23.5% year over year, as compared to Q2 2018 pro forma Adj. EBITDA[(1)]***

- ***Realized $8.8 million of cumulative cost synergies related to the acquisitions through branch, corporate, and sales consolidation; planned real estate consolidations; and other SG&A savings***
  - On track to realize 80% of expected $71 million of total cost synergies in Q4 run rate
  - ~50% of estimated total synergies in Q2 run rate

- ***Realized $9.4 million of organic growth primarily around rate and VAPS penetration***

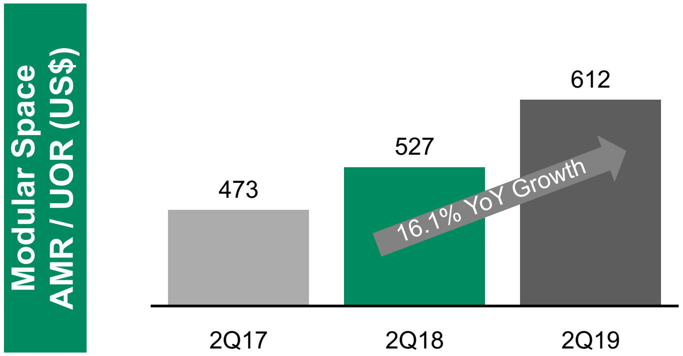
- ***On track to achieve expected $400M Adj. EBITDA[(1)] run-rate heading into 2020***

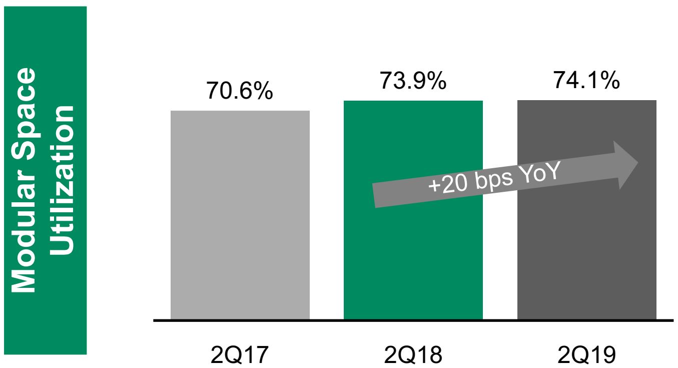
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Pro forma Adjusted EBITDA includes the results of ModSpace and WSC for all periods presented. For the reconciliation of Adjusted EBITDA and pro forma Adjusted EBITDA Margin, see Appendix. Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided for full year 2019.

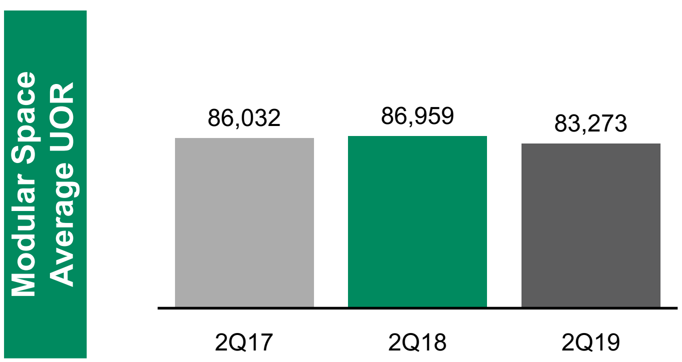
US Core Leasing KPI Snapshot

WILLSCOT

Modular - US Segment Pro forma[1] Results







- Pro forma[1] monthly **rental rates up 16.1%** year over year
  - Driven by expanding Ready to Work (VAPS) penetration and WSC Price Optimization Tools
  - 7th sequential quarter of double digit growth
- Pro Forma[1] **Utilization up 20 bps** as we focus on continued rate optimization, VAPS expansion and capital allocation as we rebalance the acquired fleet
- Modular Space UOR up 34,276 units, or 70.0%, on a reported basis, and down 4.2% year over year on a pro forma[1] basis
- Resulting pro forma[1] **US modular leasing revenue up 10.5%** year over year and supportive of our expected $400M run rate exiting 2019

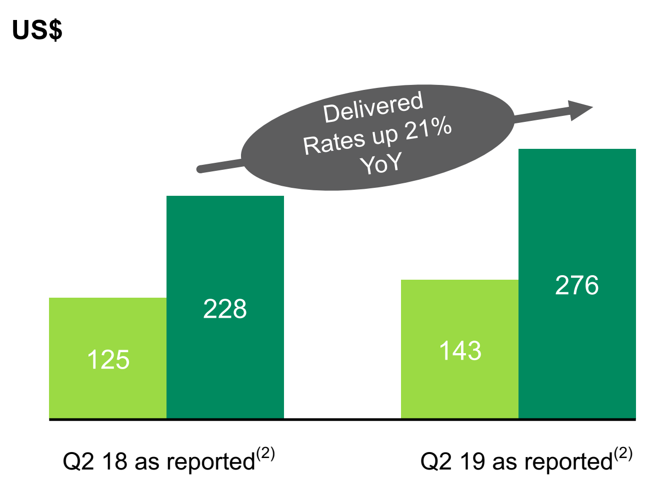
UOR - Units on Rent
AMR / UOR - Average monthly rental rate per average unit on rent

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.

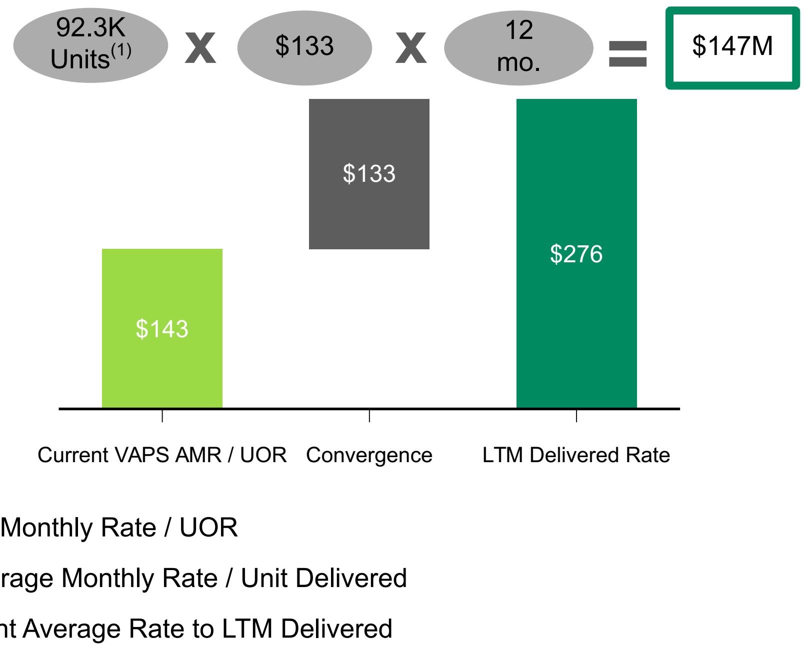
VAPS Revenue Growth > $140 Million Over Next 3 Years is Achievable

WILLSCOT

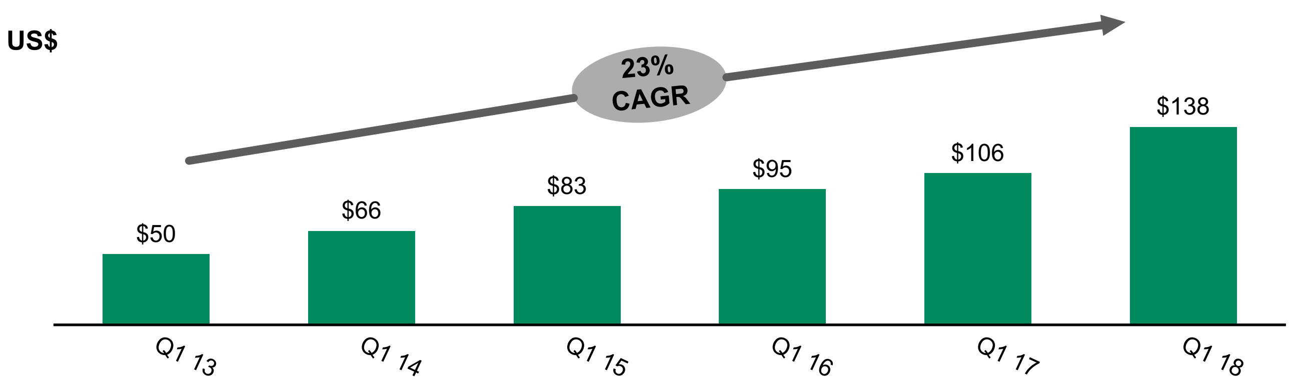
VAPS Monthly Rate(1)



VAPS Future Revenue Potential(1)



Historical Progression of Williams Scotsman US Legacy VAPS Monthly Rate(1)



- ***Delivered VAPS rates up 21% year over year in Q2 2019 across the combined delivery volumes***
- ***ModSpace and Acton units are turning over and being replaced on rent with WS VAPS offering***

1 Excludes portable storage units.
2 As reported results include the results of Willscot and Modspace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The ModSpace acquisition closed Aug. 15, 2018. The ModSpace commercial cut-over occurred in November 2018.

Diverse End Markets Remain Supportive

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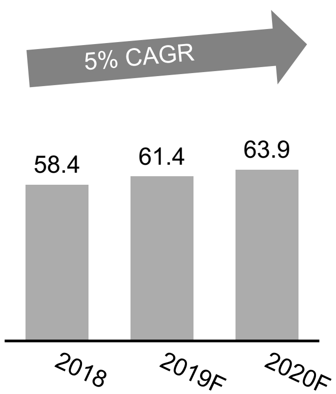
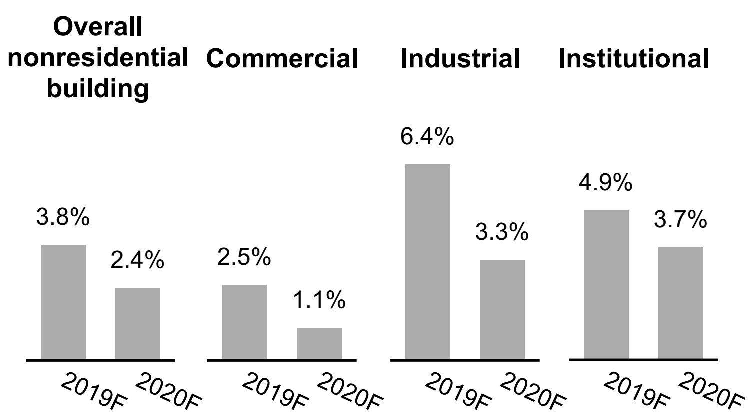
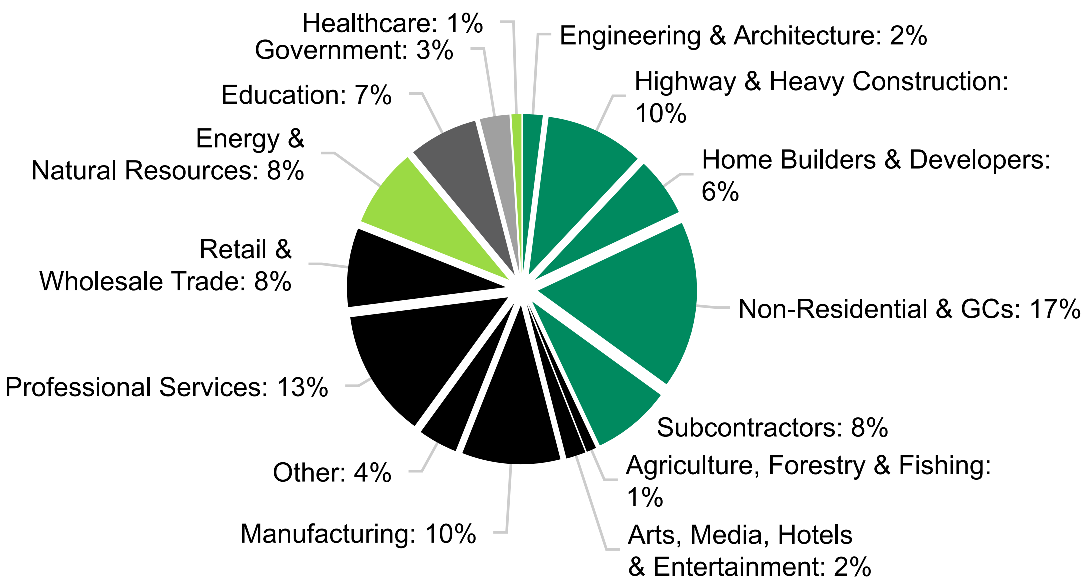
ARA Rental Industry Revenue Forecast[1]



AIA Consensus Construction Forecast[2]



WSC End Market Diversification[3]



ABI

Architectural Billing index (ABI) has remained above 50 for 22 of the last 24 months with June at 49.1

>2%

Both US and Canada 2019 GDP Growth Forecast

Non-Residential Construction starts

In line with long term averages

$1+ tn

Potential U.S. Infrastructure Spend

Less than 5% Upstream Oil & Gas Exposure

Limited Downside, Long Term Growth Opportunity

1 American Rental Association (ARA) Rental Market Monitor™ five-year forecast for equipment rental industry revenues - Jun 2019 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 - July 2019
3 2018 Pro Forma Revenue by Customer SIC Code for US and CAD only (representing 98% of total revenue).

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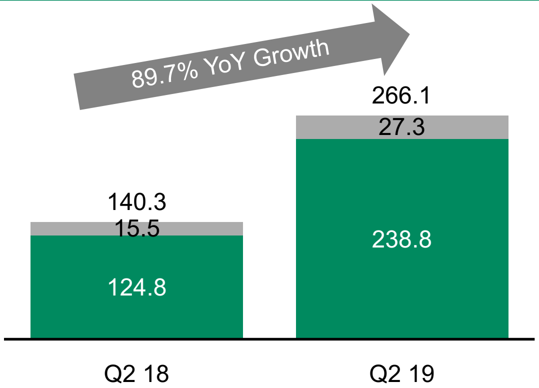
Financial Review

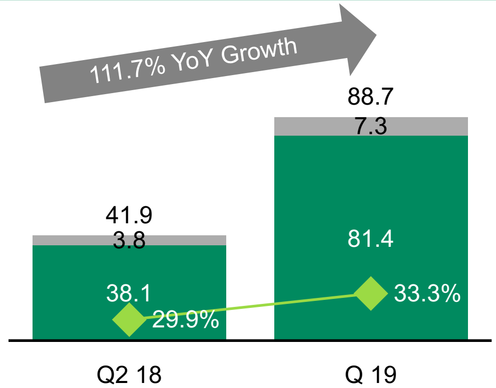
Strong Q2 Organic and Inorganic Growth

WILLSCOT

Revenue [1] (US$m)

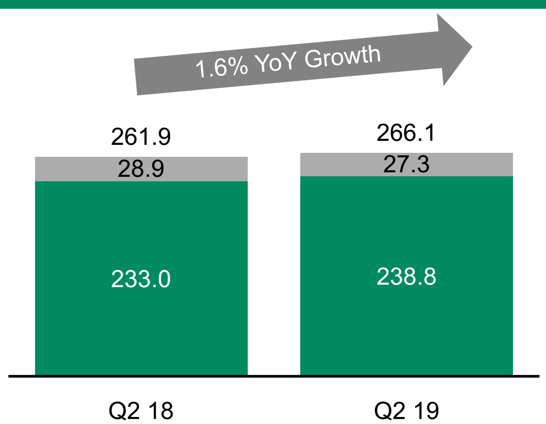


Adj. EBITDA [1] (US$m)

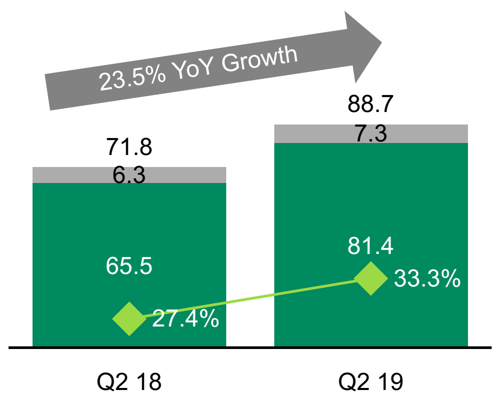


Modular - US
Modular - Other North America
Adj EBITDA[1] Margin %

Pro Forma Revenue [2] (US$m)



Pro Forma Adj. EBITDA [2] (US$m)



- Revenue of $266.1 million increased 89.7% year over year driven by an 84.0% increase in our core leasing and service revenue as a result of increased volumes from acquisitions and improved pricing
- Q2 Adj. EBITDA[1] increased 111.7% year over year to $88.7 million, driven by the impact of acquisitions and realization of commercial and cost synergies driving margin expansion
- On a pro forma basis[2], total revenues increased $4.2 million, or 1.6%, year over year
  - Modular leasing revenue up $15.8 million, or 9.2%, partially offset by lower sales volumes
- Pro Forma Adj. EBITDA[1,2] increased $16.9 million, or 23.5%, year over year and pro forma Adj. EBITDA Margin[1] increased 590 bps
  - Improved delivery and installation pricing and synergy realization driving expansion

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. Adjusted EBITDA margin is defined as Adjusted EBITYDA divided by Revenue. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.

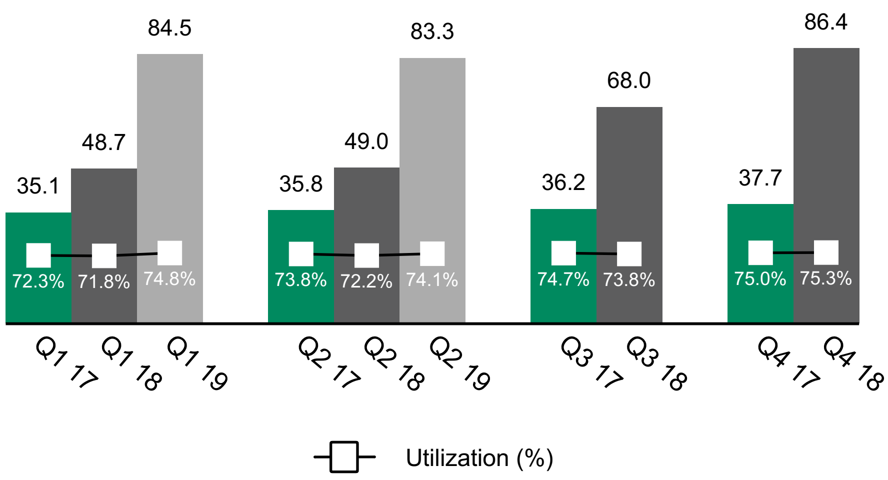
2 Pro forma results include the results of WillScot and ModSpace for all periods presented. The ModSpace acquisition closed August 15, 2018. For the reconciliation of pro forma Adjusted EBITDA, see Appendix.

Modular - US Segment Fundamentals

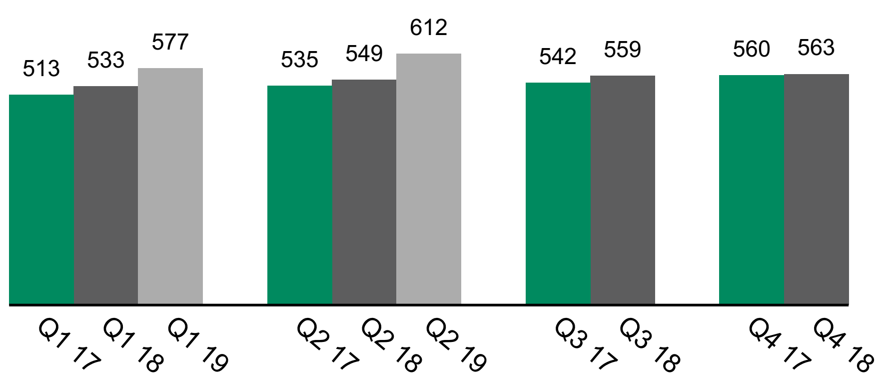
WILLSCOT

As Reported

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

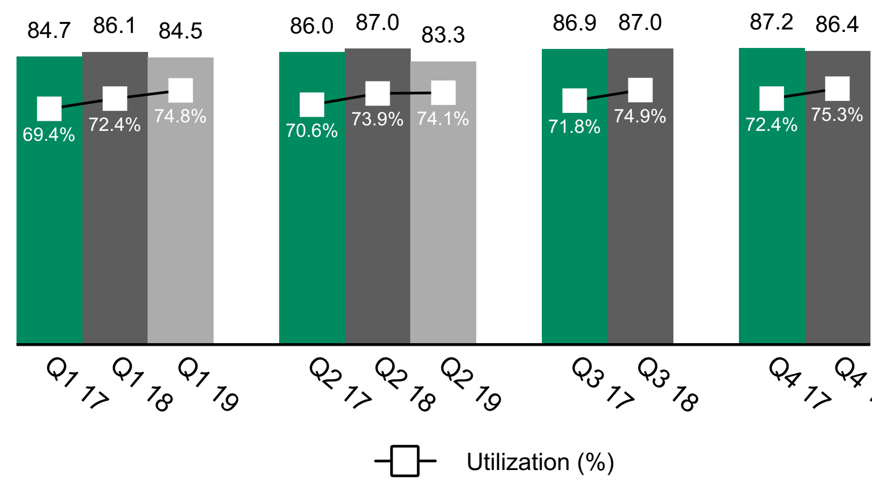


Modular Space [1] Average Monthly Rate / UOR (US$)

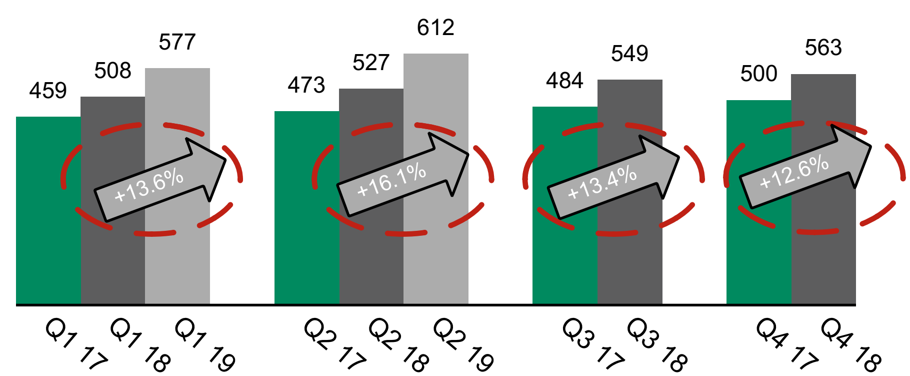


Pro Forma[2]

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



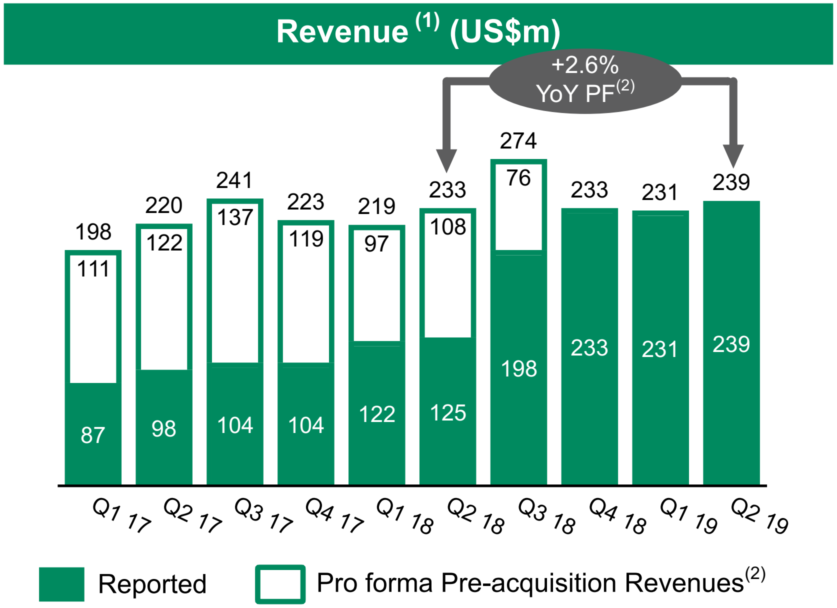
Modular Space [1] Average Monthly Rate / UOR (US$)

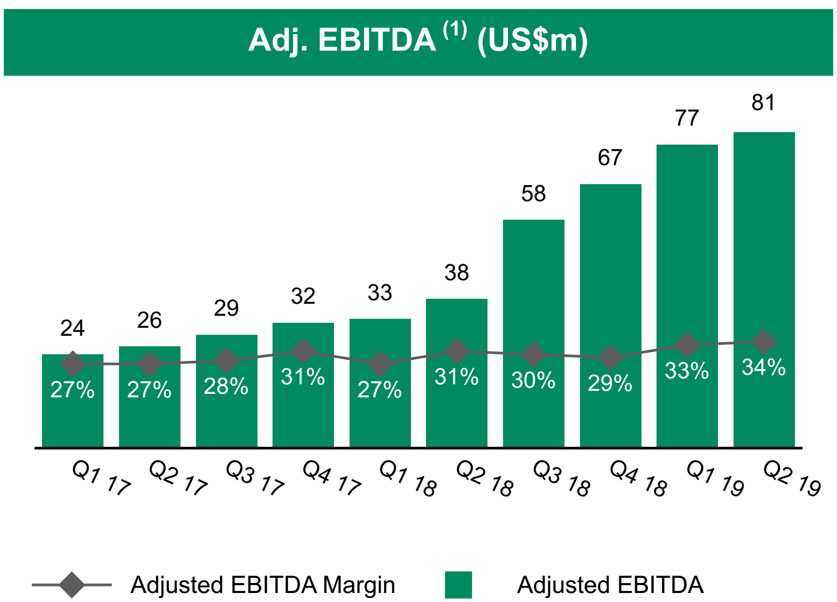


1 Includes Modular – US Segment modular space units, which excludes portable storage units.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

Modular – US Segment Quarterly Performance

WILLSCOT





- **Modular - US segment revenue increased 91.4% to $238.9 million as compared to $124.8 million in the prior year quarter**
  - Modular space monthly rental rates increased **11.5%** year over year
  - Modular space units on rent increased 70.0% year over year, driven by the ModSpace acquisition

- **On a pro forma[2] basis, total revenues in the US segment increased $5.7 million, or 2.4%, year over year**
  - Modular leasing revenue increased approximately 10.5% year over year
    - Pro forma[2] modular space monthly rental rates increased 16.1% year over year
    - Pro forma[2] modular space units on rent decreased 4.2% year over year
  - New and rental unit sales declined approximately 35.0% year over year

- **Q2 Adjusted EBITDA increased 113.6% to $81.4 million with Adjusted EBITDA Margin expansion to 34%**

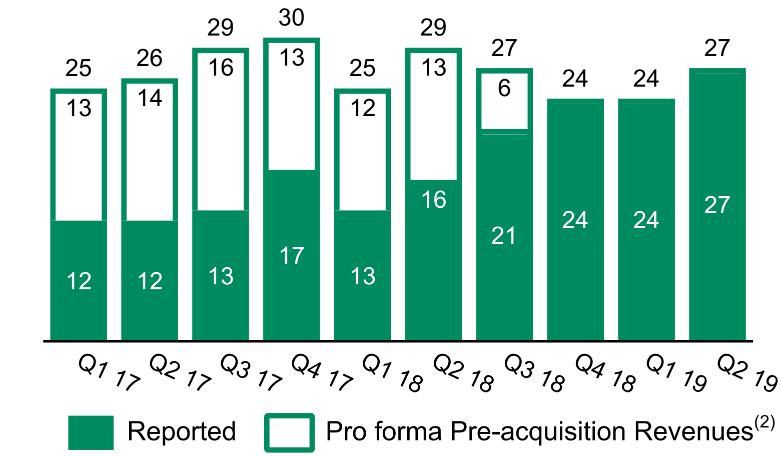
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring 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 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.

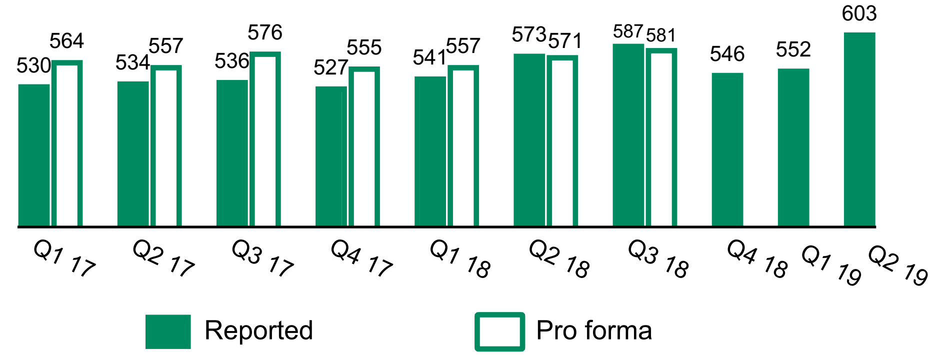
Modular – Other North America Quarterly Performance

WILLSCOT

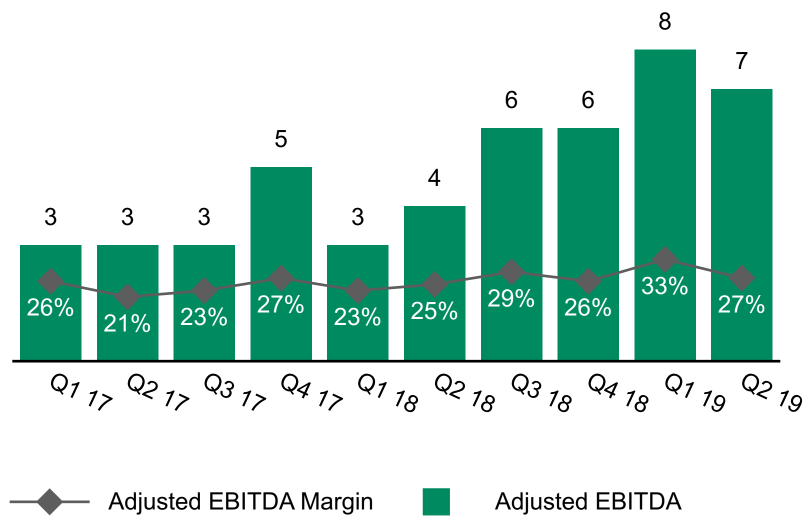
Revenue (1) (US$m)



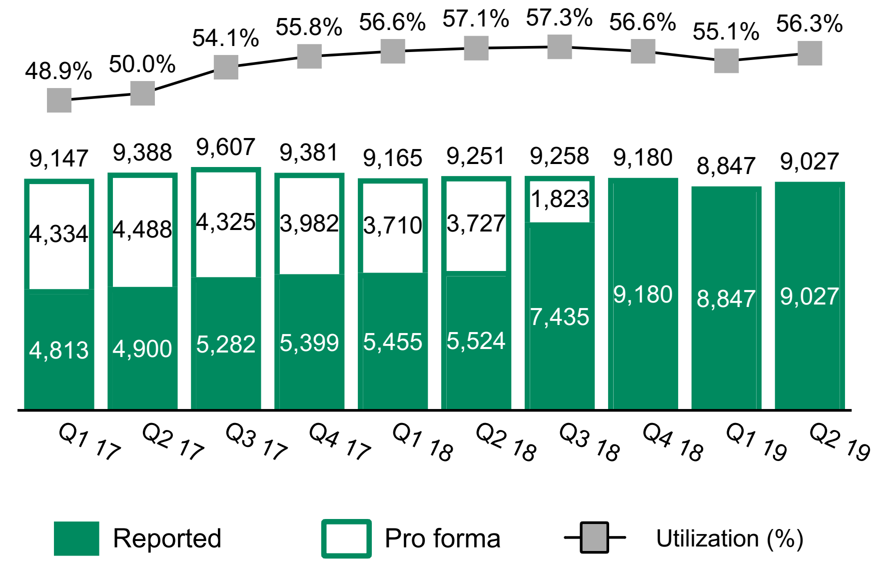
Modular Space AMR / UOR (1) (US$)



Adj. EBITDA (1) (US$m)



Modular Space Average UOR / Utilization



1 All periods 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 – Adjusted EBITDA

WILLSCOT

Consolidated Adjusted EBITDA[1] Reconciliation *(US$ in thousands)*	Three Months Ended June 30, 2019 Total	Explanation of Reconciling Adjustments
Loss from continuing operations	$ (11,775)	
Income tax benefit	(1,180)	
Loss from continuing operations before income taxes	(12,955)	
Loss on extinguishment of debt	7,244	Prepayment premium on our 10% 2023 $200.0 million senior unsecured notes
Interest expense	32,524	
Depreciation and amortization	47,135	
Currency gains, net	(354)	
Goodwill and other impairments	2,786	Largely non-cash, due to real estate held for sale and favorable lease intangibles
Restructuring costs	1,150	Primarily employee and lease termination costs
Integration costs	8,242	Primarily ModSpace Integration costs, including outside professional costs, fleet relocation expenses, and other costs.
Stock compensation expense	1,900	
Other expense	1,055	
Consolidated Adjusted EBITDA (1)	**$ 88,727**	Adjusted EBITDA for the second quarter increased $46.8 million, or 111.7%, year over year as compared to the same period in 2018

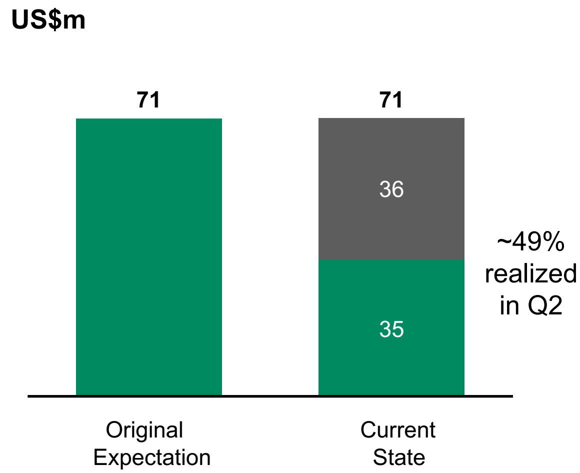
- Q2 Consolidated net loss of $11.8 million, including $19.4 million of restructuring costs, integration costs, non-cash long-lived asset impairments primarily related to the continuing integration of ModSpace and loss on extinguishment of debt related to the redemption of our 10% 2023 senior unsecured notes.

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.

Synergy Realization and Cost to Achieve

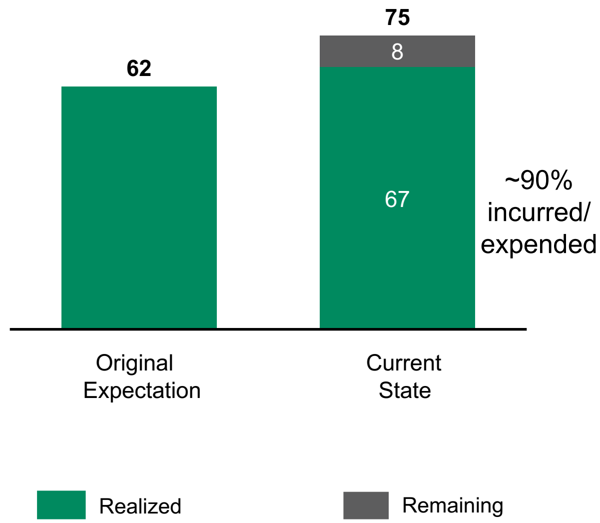
WILLSCOT

Synergy Run Rate



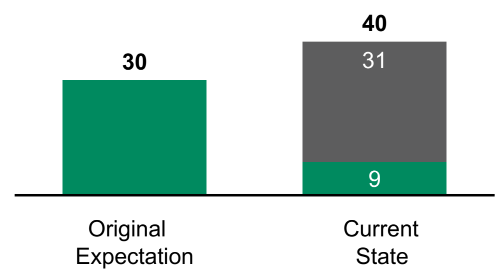
- **On track with original estimates**
- **>80% to be realized in Q4 run rate**
- **$71M excludes any incremental synergies or operational improvements yet to be quantified**

Integration & Restructuring Costs[(1)]



- **Approximately 50% of incremental due to manufacturing shut down**
- **Remainder represents potential contingency related to lease exits**

Real Estate Proceeds



- **Estimating $40M net proceeds from 20 exit locations**
- **Realized of $8.6M in Q2 2019 on two sold properties with an additional $10-$20M expected to be realized in Q3/Q4 2019**
- **Excludes 43 other owned properties to be retained as operating locations ($58M NBV)**

1 Excludes costs charged to integration and restructuring that have not resulted or will not result in cash outflows (e.g., plant property and equipment provided to landlords as part of lease exit negotiations).

Updated 2019 Outlook Reflects Shift to Higher Quality Modular Leasing Revenue and Expanding Margins

WILLSCOT

Maintaining Expectation for $400M Adj. EBITDA[(1)] Run Rate and 35%+ Adj EBITDA Margin[(1)] Exiting 2019

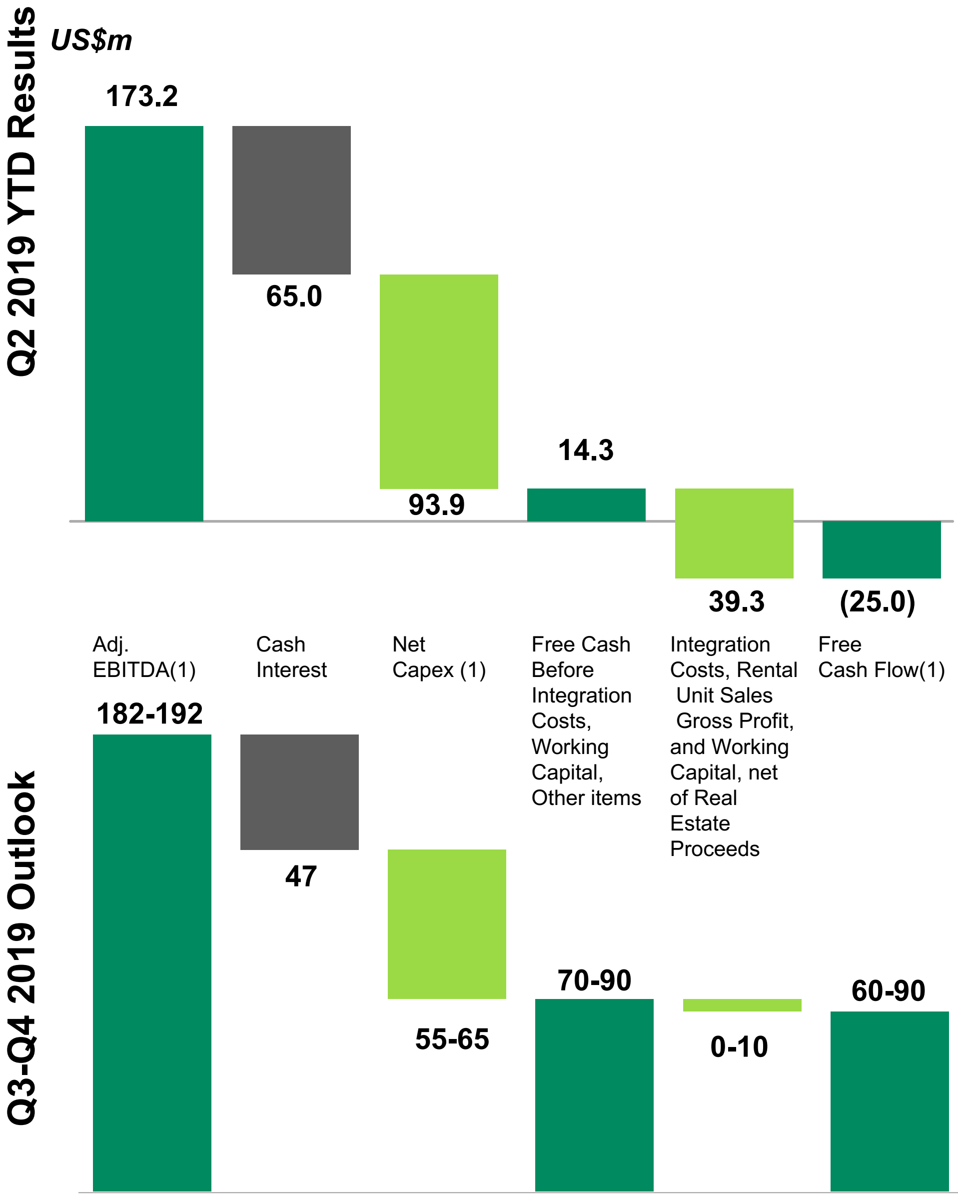
	Prior Outlook	Updated Outlook
Total Revenue	$1.05 - $1.15 billion	$1.05 - $1.10 billion
Adjusted EBITDA[(1)]	$345 - $365 million	$355 - $365 million
Net Capital Expenditures (after rental unit sales)[(1)]	$130 - $160 million	$150 - $160 million

1 Adjusted EBITDA, Adjusted EBITDA Margin, and Net Capital expenditures ("Net Capex") are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

Reiterating Free Cash Flow Outlook - Expectations Significantly Higher in 2nd Half 2019 and 2020

WILLSCOT

Adj EBITDA to Free Cash Flow Walk[1]



- *Q2 YTD free cash flow results consistent with our expectations for the full year*
  - *Adj. EBITDA favorable to expectations due to variable cost timing and D&I Margins*
  - *Cash interest in line with expectations and driven by timing of bond payments*
  - *Net capex at higher end of range - Includes $10-15 million of incremental capex for integration including VAPS and branch buildout*
  - *Integration costs and working capital heavily weighted to Q1/Q2*
  - *Real Estate Proceeds of $8.6 million in Q2*
  - *Note that Free Cash Flow excludes prepayment premium on 10% $200 million senior unsecured notes*

- *2019 remaining outlook for Q3-Q4 illustrates expected transition to substantial free cash generation*
  - *Adj. EBITDA range will be determined by leasing KPIs, D&I margins, sales, and synergy realization*
  - *Cash interest assumes current debt structure after Q2 redemption of 10% 2023 unsecured notes*
  - *Net capex will be reassessed quarterly*
  - *Remaining integration costs to be offset by real estate proceeds, working capital stabilizes*

- *Reiterating expectation of $400M Adj. EBITDA and accelerating free cash flow run-rate heading into 2020*

1 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

Debt Structure Provides Significant Flexibility

WILLSCOT

(in thousands, except rates)	Interest rate	Year of maturity	Carrying value outstanding at June 30, 2019
2022 Secured Notes	7.875%	2022	$ 293,097
2023 Secured Notes	6.875%	2023	481,864
Unsecured Notes	10.000%	2023	—
US ABL Facility	Varies	2022	898,081
Canadian ABL Facility	Varies	2022	—
Capital lease and other financing obligations			38,507
Total debt			1,711,549
Less: current portion of long-term debt			(2,026)
Total long-term debt			$ 1,709,523

$190 million tack-on to existing 2023 notes executed in Q2

Unsecured notes redeemed in Q2, expect ~$6M net annual interest expense savings

- ***Total debt balance was essentially flat from March 31, 2019 to June 30, 2019***
- ***No debt maturities prior to 2022 with flexibility to de-lever***
- ***Approximately 70% of the debt structure is fixed rate, following our Nov. LIBOR swap***
- ***At June 30, 2019, the US and Canadian ABL facility size was $1.425 billion and we had $486.9 million of available borrowing capacity under the ABL Facility, including $352.5 million under the US ABL Facility and $134.4 million under the Canadian ABL Facility.***
- ***The 2022 Secured Notes are callable as of December 2019, representing $300M of our highest cost debt***
- ***We expect to achieve the high end of our stated net leverage range of 3 – 4x net debt to Adj. EBITDA(2) by Q2 2020***

1 Carrying value of debt is presented net of $41.7 million of debt discount and issuance costs as of June 30, 2019, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

2 Adjusted EBITDA is 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. Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided for forward-looking periods.

3 Available borrowing capacity is reduced by $13.0 million of standby letters of credit outstanding under the US ABL Facility as of June 30, 2019

Compelling Specialty Rental Growth Platform

WILLSCOT

- ✓ Market Leader with Significant Scale Advantages
- ✓ Diverse Product Offering, End-Markets and Customer Base
- ✓ Attractive Unit Economics on Long-Lived Assets
- ✓ 32 Month Average Lease Durations Create Predictable Revenue Streams
- ✓ Highly Discretionay CapEx Allows For Prolific Free Cash Flows
- ✓ Track Record Delivering on Organic and Inorganic Growth Opportunities
- ✓ Proven and Experienced Industry Veteran Management Team

WILLSCOT

Appendix

Summary P&L, Balance Sheet & Cash Flow Items

WILLSCOT

Key Profit & Loss Items	**Three Months Ended June 30, 2019**			**Three Months Ended June 30, 2018**		
(in thousands, except rates)	**Modular - US**	**Modular - Other North America**	**Total**	**Modular - US**	**Modular - Other North America**	**Total**
Leasing and Services						
Modular Leasing	$ 170,480	$ 17,029	$ 187,509	$ 90,965	$ 10,284	$ 101,249
Modular Delivery and Installation	52,997	3,482	56,479	27,390	4,023	31,413
Sales						
New Units	10,407	1,217	11,624	4,149	1,087	5,236
Rental Units	4,977	5,536	10,513	2,309	126	2,435
Total Revenues	$ 238,861	$ 27,264	$ 266,125	$ 124,813	$ 15,520	$ 140,333
Gross Profit	$ 94,829	$ 9,067	$ 103,896	$ 49,741	$ 4,899	$ 54,640
Adjusted EBITDA[(1)]	$ 81,380	$ 7,347	$ 88,727	$ 38,104	$ 3,812	$ 41,916

Key Cash Flow Items						
Capex for Rental Fleet	$ 58,241	$ 2,974	$ 61,215	$ 30,931	$ 1,748	$ 32,679
Rental Equipment, Net[(2)]	**$ 1,658,438**	**$ 295,419**	**$ 1,953,857**	**$ 898,128**	**$ 176,912**	**$ 1,075,040**

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 Reflects the Net Book Value of lease fleet and VAPS.

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

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.

	Three Months Ended June 30, 2019			Three Months Ended June 30, 2018		
(in thousands)	Modular - US	Modular - Other North America	Total	Modular - US	Modular - Other North America	Total
(Loss) income from operations before income taxes	$ (13,976)	$ 1,021	$ (12,955)	$ (5,533)	$ (733)	$ (6,266)
Loss on extinguishment of debt	7,244	—	7,244	—	—	—
Interest expense	31,865	659	32,524	11,663	492	12,155
Depreciation and amortization	42,093	5,042	47,135	21,571	3,469	25,040
Currency (gains) losses, net	(75)	(279)	(354)	114	458	572
Goodwill and other impairments	2,706	80	2,786	—	—	—
Transaction costs	—	—	—	4,049	69	4,118
Restructuring costs (a)	1,300	(150)	1,150	449	—	449
Integration costs (b)	7,260	982	8,242	4,785	—	4,785
Stock compensation expense	1,900	—	1,900	1,054	—	1,054
Other income (expense) (c)	1,063	(8)	1,055	(48)	57	9
Adjusted EBITDA	$ 81,380	$ 7,347	$ 88,727	$ 38,104	$ 3,812	$ 41,916

(a) Restructuring costs include costs associated with restructuring plans designed to streamline operations and reduce costs including employee and lease termination costs.

(b) Costs to integrate acquired companies include outside professional fees, fleet relocation expenses, employee training costs, and other costs.

(c) 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.

Summary Consolidated Supplemental Pro Forma Financial Information

WILLSCOT

(in thousands)	Three Months Ended June 30, 2019		Pro Forma[(a)] Combined Three Months Ended June 30, 2018		2019 vs. 2018 $ Change		2019 vs. 2018 % Change
Revenue	$	266,125	$	261,908	$	4,217	1.6%
Net loss (a)	$	(11,775)	$	(5,933)	$	(5,842)	
Other Financial Data:							
Adjusted EBITDA - Modular - US (b)	$	81,380	$	65,495	$	15,885	24.3%
Adjusted EBITDA - Modular - Other North America (b)	$	7,347	$	6,286	$	1,061	16.9%
Pro Forma Adjustments	$	—	$	—	$	—	
Consolidated Adjusted EBITDA (b)	$	88,727	$	71,781	$	16,946	23.6%

(a) The unaudited pro forma financial information has been prepared for WillScot, in accordance with Regulation S-X Article 11, for the three months ended June 30, 2018. The unaudited pro forma income statement for the three months ended June 30, 2018 presents the historical consolidated statement of operations of WillScot for the three months ended June 30, 2018, giving effect to the following items as if they had occurred on January 1, 2017:

i. the acquisition of ModSpace, including the issuance of 6,458,229 shares of our Class A common stock and the 2018 Warrants to the sellers of ModSpace;
ii. various financing transactions, including: the issuance of 9,200,000 of our Class A common stock, the entry into the ABL Facility, as amended, and the issuance of $300.0 million of the 2023 Secured Notes and $200.0 million of Unsecured Notes.
iii. the effects of the Business Combination of Double Eagle and WSII in November of 2017; and
iv. the transaction costs incurred in connection with the acquisition of ModSpace, Acton, the financing transactions, and the Business Combination.

The unaudited pro forma condensed combined statement of operations do not give effect to the synergies as a result of restructuring.

(b) The Company presents Adjusted EBITDA, a measurement not calculated in accordance with GAAP, because it is a key metric used by management to assess financial performance. Our business is capital-intensive and these additional metrics allow management to further evaluate its operating performance. See next slide for a reconciliation of non-GAAP financial measures.

Reconciliation of Non-GAAP Measures – Pro Forma Adjusted EBITDA

WILLSCOT

(in thousands)	Pro Forma Combined Three Months Ended Jun 30, 2018		Pro Forma Combined Six Months Ended June 30, 2018	
Historical WillScot net income (loss)	$ 379		$ (6,456)	
Pre-acquisition ModSpace net income	2,490	(a)	3,431	(a)
Pro forma adjustments to net loss	(8,802)	(a)	(16,614)	(a)
Net loss	(5,933)		(19,639)	
Income tax benefit	(8,925)		(12,270)	
Net loss before income tax	(14,858)		(31,909)	
Loss on extinguishment of debt	—			
Interest expense, net	31,678		61,198	
Depreciation and amortization	40,675		82,014	
Currency losses, net	572		1,596	
Goodwill and other impairments	—		—	
Restructuring costs	449		1,077	
Integration costs	4,785	(a)	7,415	(a)
Transaction costs	6,550		6,550	
Stock compensation expense	1,920	(a)	2,888	(a)
Other expense	9		553	
Adjusted EBITDA	$ 71,780		$ 131,382	

(a) The unaudited pro forma financial information has been prepared for WillScot, in accordance with Regulation S-X Article 11, for the three months ended June 30, 2018. The unaudited pro forma income statement for the three months ended June 30, 2018 presents the historical consolidated statement of operations of WillScot for the three months ended June 30, 2018, giving effect to the following items as if they had occurred on January 1, 2017:

i. the acquisition of ModSpace, including the issuance of 6,458,229 shares of our Class A common stock and the 2018 Warrants to the sellers of ModSpace;
ii. various financing transactions, including: the issuance of 9,200,000 of our Class A common stock, the entry into the ABL Facility, as amended, and the issuance of $300.0 million of the 2023 Secured Notes and $200.0 million of Unsecured Notes.
iii. the effects of the Business Combination of Double Eagle and WSII in November of 2017; and
iv. the transaction costs incurred in connection with the acquisition of ModSpace, Acton, the financing transactions, and the Business Combination.

The unaudited pro forma condensed combined statement of operations do not give effect to the synergies as a result of restructuring.

Reconciliation of Non-GAAP Measures –Adjusted EBITDA Margin %

WILLSCOT

Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. Management believes that the presentation of Adjusted EBITDA Margin % provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted EBITDA Margin %.

	Three Months Ended June 30,		Pro Forma[1] Combined Three Months Ended June 30,
(in thousands)	**2019**	**2018**	**2018**
Adjusted EBITDA[2] (A)	$ 88,727	$ 41,916	$ 71,781
Revenue (B)	$ 266,125	$ 140,333	$ 261,908
Adjusted EBITDA Margin % (A/B)	33.3%	29.9%	27.4%

1 Pro forma results include the results of WSC and ModSpace for all periods presented.
2 Adjusted EBITDA is 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.

Reconciliation of Non-GAAP Measures –Adjusted Gross Profit

WILLSCOT

Adjusted Gross Profit is a non-GAAP measure defined as gross profit plus depreciation of rental equipment. Management believes that the presentation of Adjusted Gross Profit provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted Gross Profit.

	Three Months Ended June 30,	
(in thousands)	2019	2018
Gross profit	$ 103,896	$ 54,640
Depreciation of rental equipment	43,968	23,470
Adjusted Gross Profit	$ 147,864	$ 78,110

Reconciliation of Non-GAAP Measures –Net CapEx

WILLSCOT

Net Capital Expenditures ("Net CAPEX") is defined as capital expenditures for purchases and capitalized refurbishments of rental equipment and purchases of property, plant and equipment (collectively "Total Capital Expenditures"), reduced by proceeds from the sale of rental equipment. Net CAPEX for Rental Equipment is defined as capital expenditures for purchases and capitalized refurbishments of rental equipment, reduced by proceeds from the sale of rental equipment. Our management believes that the presentation of Net CAPEX and Net CAPEX for Rental Equipment provides useful information to investors regarding the net capital invested into our rental fleet each year to assist in analyzing the performance of our business. The following table provides a reconciliation of Total purchases of rental equipment and refurbishments to Net CAPEX for Rental Equipment and Net CAPEX.

	Three Months Ended June 30,	
(in thousands)	2019	2018
Total purchases of rental equipment and refurbishments	$ (61,215)	$ (32,679)
Total proceeds from sale of rental equipment	11,482	3,905
Net Capital Expenditures for Rental Equipment	(49,733)	(28,774)
Purchase of property, plant and equipment	(2,270)	(616)
Net Capital Expenditures	$ (52,003)	$ (29,390)

Reconciliation of Non-GAAP Measures –Free Cash Flow

WILLSCOT

Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Management believes that the presentation of Free Cash Flow provides useful information to investors regarding our results of operations because it provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. The following table provides a reconciliation of Net cash provided by operating activities to Free Cash Flow.

	Three Months Ended June 30,	
(in thousands)	**2019**	**2018**
Net cash provided by operating activities	$ 44,798	$ 14,018
Purchase of rental equipment and refurbishments	(61,215)	(32,679)
Proceeds from sale of rental equipment	11,482	3,905
Purchase of property, plant, and equipment	(2,270)	(616)
Proceeds from the sale of property, plant and equipment	8,804	158
Free Cash Flow	$ 1,599	$ (15,214)

Capital Structure as of June 30, 2019

WILLSCOT

	Outstanding as of June 30, 2019
Class A Common Shares	108,699,126
Class B Common Shares(1)	8,024,419
Total Common Shares	116,723,545

Shares Underlying 2015 Warrants	12,183,933
Shares Underlying 2018 Warrants	9,999,579
Total Shares Underlying Warrants	22,183,512

Outstanding warrants represent 22.2M share equivalents and represent a $295M capital contribution to WSC if exercised for cash

1 TDR owns common shares of Williams Scotsman Holdings Corporation that are exchangeable into new WSC Class A shares. The Class B shares will be redeemed automatically upon TDR's exercise of its exchange right. See our 2018 10-K for a description of the exchange agreement.