WILLSCOT

Investor Update

January 2019

Safe Harbor

WILLSCOT

Forward Looking Statements

This presentation contains forward-looking statements (including earnings guidance) 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 (“WillScot” "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 (including the consolidation of WSII and its subsidiaries) for periods after the completion of the Business Combination.

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 help 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.

Compelling Specialty Rental Growth Platform and Outlook For 2019

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Simple formula to deliver $345 – $365M Adj. EBITDA(1) organically in 2019 while deleveraging the business

1 **Significant revenue visibility due to (a) diverse end markets, (b) 30 month average lease durations, and (c) embedded growth from pricing and VAPS**

- **10%** *Continued YOY U.S. Modular Space AMR growth forecast including VAPS*
- **$125M** *VAPS Revenue Opportunity over next 3 years as units are replaced at current VAPS delivered rate*

2 **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*

3 **Substantial Cash Flow Generation due to discretionary Capital Expenditures**

- **$140M** *Estimated 2019 Free Cash Before Growth Capex, Integration Costs, Working Capital (Midpoint estimate)*

4 **Net Income and Free Cash Generation in Second Half of 2019 Accelerates Deleveraging into 2020**

- **4x** *Net Leverage on Adj. EBITDA[1] by Q2 2020*

5 **ModSpace System Integration Complete; Transition to Synergy Realization**

- **>90%** *Of integration/restructuring costs expected to be expensed by Q2 2019 (related cash payments by Q4 2019)*
- **80%** *Of cost synergies expected to be in Q4 2019 run-rate – ModSpace IT integration milestone completed on Jan 7th*

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. Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. 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 2019. For the reconciliation of Adjusted EBITDA Margin, see Appendix.

WillScot At A Glance

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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

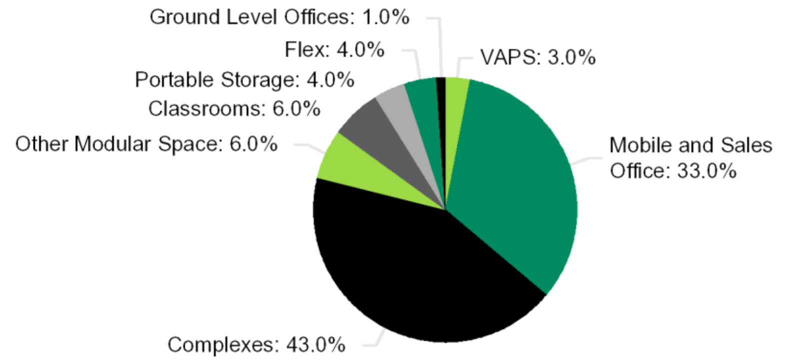
- 2018 Pro-forma[1] Revenue Outlook of $1.055-1.085 billion and Adjusted EBITDA[4] Outlook of $279-289 million, including acquisitions and before unrealized synergies
  - Reported revenue of $614 million for the twelve months ended September 30, 2018 - Includes WSC, ~9 months of Acton/Tyson, 1.5 months of ModSpace
- ~90% of revenue from the United States
- >90% of Gross Profit from recurring leasing business
- >120 locations in US, Canada and Mexico[5]
- 159,000 modular space and portable storage fleet units; representing over 80 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 30 months[2]*

Unparalleled Depth and Breadth of Network Coverage

Comprehensive Specialty Rental Fleet Offering [3]



1 Pro-forma results outlook include the results of WSC, Acton, Tyson, and ModSpace for the twelve months ended December 31, 2018. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.
2 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 30 months including ModSpace and other acquisitions.
3 Percentages reflect proportion of Total Net Book Value as of September 30, 2018 including ModSpace and other acquisitions.
4 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. 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 2018 PF Outlook.
5 Net of planned branch consolidations

Transforming WillScot Through Consistent Execution of Organic and Inorganic Growth Initiatives

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Recapitalized Company and closed Business Combination (Nasdaq:WSC) with Double Eagle FY 2017 Adj. EBITDA[1] of **$124M** **Nov 2017**	**Q4'17** Adj. EBITDA[1] up **19%** YoY **Dec 2017**	**Q1'18** Adj. EBITDA[1] up **32.5%** YoY **Mar 2018**	**Q2'18** Adj. EBITDA[1] up **45.5%** YoY **Jun 2018**	**Q3'18** Adj. EBITDA[1] up **100.6%** YoY **Sep 2018**	**Issued 2019 FY Adj. EBITDA[1] Guidance of $345-$365M up ~65% over 2018E[2] and ~186% over 2017[2]** **Jan 2019**

Transforming WillScot While Delivering Results

Acquired Acton ACTON MOBILE **Dec 2017**	**Acquired and Fully Integrated Tyson** Tyson **Jan 2018**	**Completed Acton Systems Integration** ACTON MOBILE **Apr 2018**	**WillScot added to the small-cap Russell 2000® Index** FTSE Russell **Jun 2018**	**Acquired Modspace** ModSpace **Aug 2018**	**Completed ModSpace Systems Integration** WILLSCOT **Jan 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. 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 2019 Outlook. See Appendix for reconciliation to GAAP metric. FY 2017 and quarterly figures excluding the Corporate & other segment, which represented former Algeco and corporate costs.

2 Variance percentages calculated using midpoint estimates for 2019 and 2018 of $355M and $215M, respectively.

WSC Expects to Deliver Revenue and Adj. EBITDA[1] Growth of >40% and >60% Respectively in 2019

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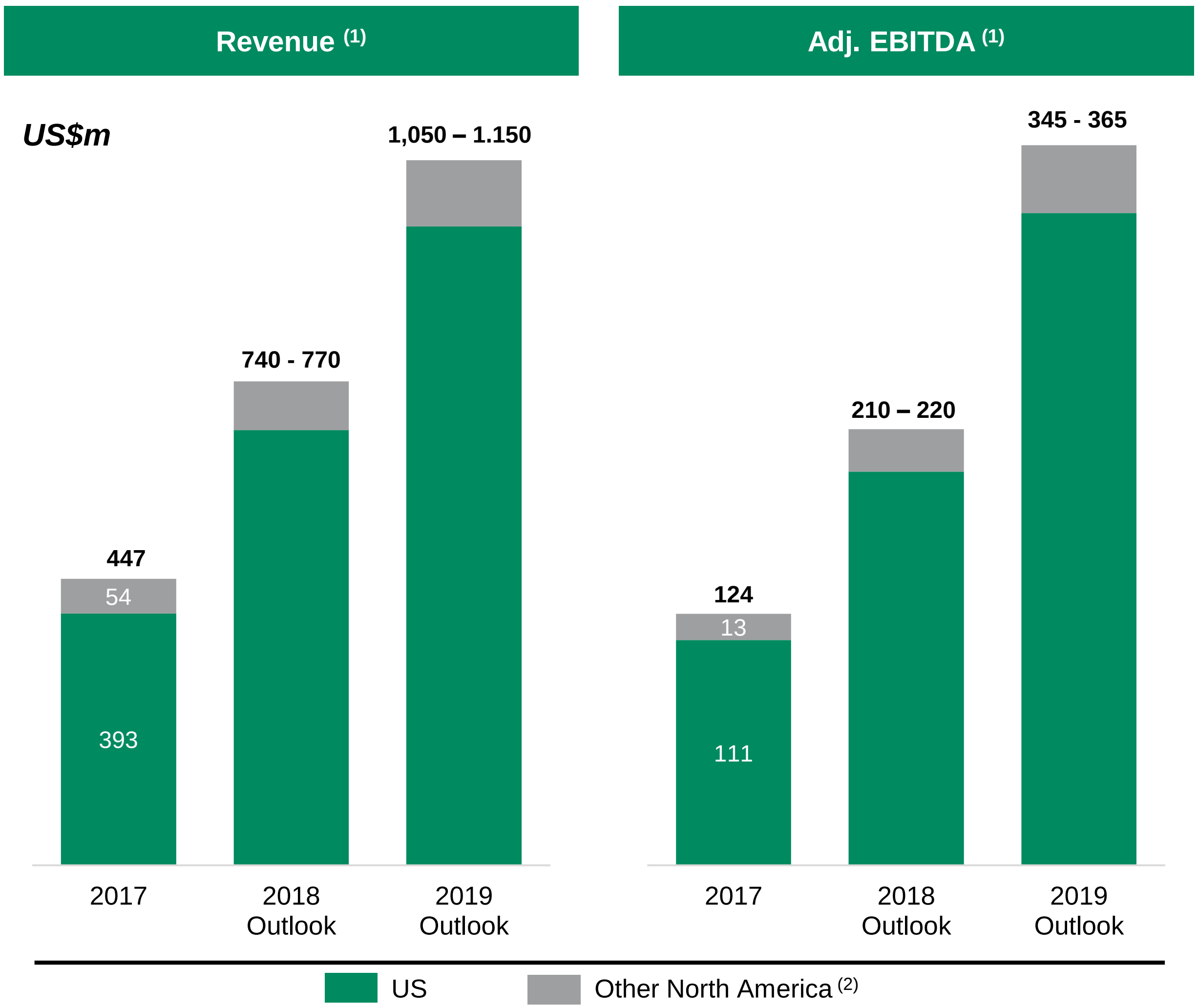
Organic Adjusted EBITDA[1] Growth >10% expected driven by embedded pricing and VAPS momentum AND continued cost synergy realization



- ***2019 revenue expected to grow 40-50% with improved mix more heavily weighted to U.S. leasing***
  - *Sales revenue expected to decline as we deemphasize legacy custom sales and general contracting services*
  - *Leasing revenue expected to more than offset, resulting in low-single digit pro forma revenue growth*
  - *Any bolt-on M&A would be incremental*
- ***2019 Adj. EBITDA[1] guidance of $345 – $365M is expected to be up >60% YoY over 2018 outlook with margins expanding >350 bps***
- ***Expected Net CapEx[3] range of $130 - $160M assumes continued end market strength and disciplined investment***
- ***Annual Adj. EBITDA[1] run-rate exiting Q4'19 of approximately $400M expected representing ~35% Adj. EBITDA margins[1], reflecting solid net income growth, and accelerating free cash flow generation***
- ***Expect Q2 2020 net debt / Adj. EBTIDA[1] of 4x in line with our target net leverage range of 3 – 4x***

1 *Based on WillScot financials excluding the Corporate & other segment, which represented former Algeco and corporate costs (in 2017 only). 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. 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 2019. Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. For a reconciliation of Adjusted EBITDA to net loss and calculation of Adjusted EBITDA Margin, see Appendix.*

2 *Other North America includes Canada, Mexico and Alaska.*

3 *Net Capital Expenditures ("Net CapEx") is a non-GAAP measure defined as capital expenditures for purchases and capitalized refurbishments of rental equipment, plus purchases of property, plant and equipment, reduced by proceeds from the sale of rental equipment. For a reconciliation of purchase of rental equipment to Net Capex, see Appendix.*

Integration Remains On Track To Deliver >$70M Of Recurring Annual Cost Savings…

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ModSpace Integration Approach and Timing

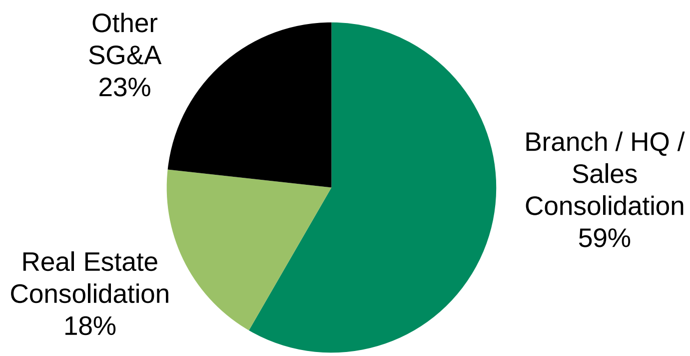
Key Milestones

- IT system cutover completed as of January 7th
- Production consolidated across branch network in November 2018
- 75% of redundant leased properties expected to be exited by December 2019

Guiding Principles

- Leverage the Williams Scotsman Operating Platform – No changes

Combined ModSpace/Acton/Tyson Cost Savings



- Other potential synergies not quantified/included in the $70 million include:
  - Efficient use of consolidated footprint
  - Branch scale efficiency
  - Logistics optimization
  - Sourcing & procurement
  - Repair & maintenance strategy
  - Further fleet optimization

- ***Total annual estimated cost synergies of >$70M from ModSpace/Acton/Tyson***
  - *Over 80% of total annual cost synergies expected to be in Q4 2019 run-rate*
  - *Remainder expected to be realized in 2020*
  - *Incremental cost savings opportunities to be evaluated in 2019*
- ***Estimated ~$40M cost to realize synergies remaining in Q4 2018 and FY2019/2020***
  - *>90% total integration costs expected to be expensed by Q2 2019 with >90% of related cash payments disbursed by Q4 2019*
- ***Integration costs expected to be offset by $30M estimated proceeds from selling real estate throughout 2019 and 2020***

… And VAPS Revenue Growth ~$125 Million Over Next 3 Years Is Achievable

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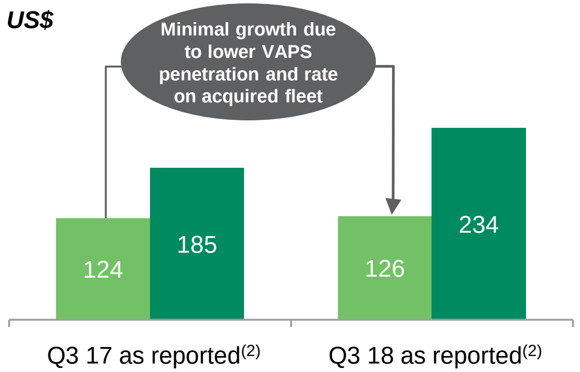
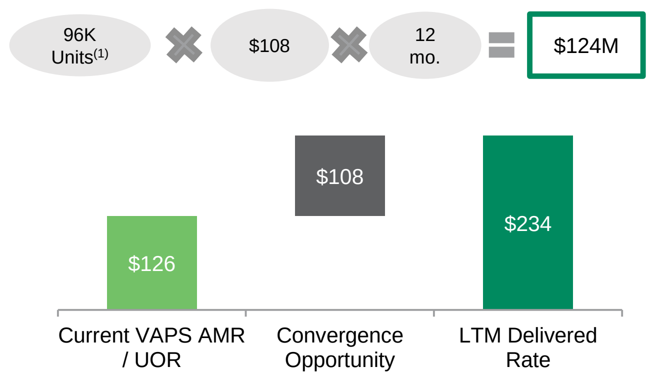
VAPS Monthly Rate[1]

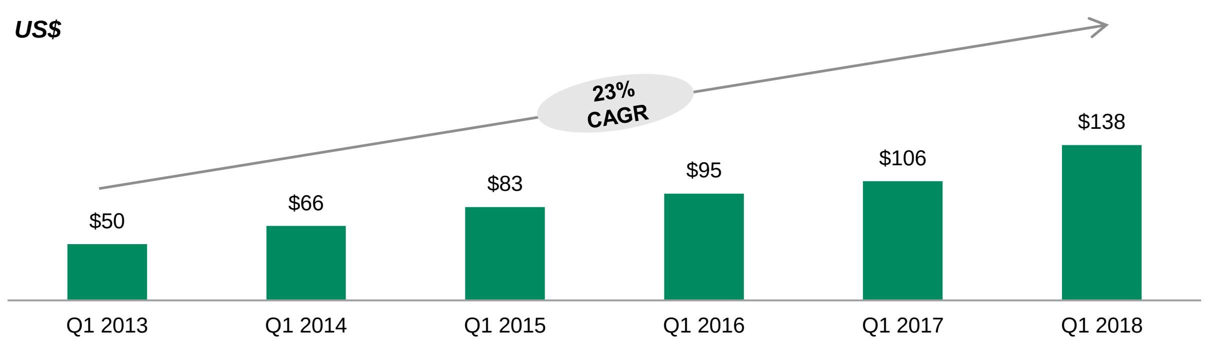


VAPS Future Revenue Potential



- VAPS Average Monthly Rate / UOR
- VAPS LTM Average Monthly Rate / Unit Delivered
- Lift from Current Average Rate to LTM Delivered Rate

Historical Progression of Williams Scotsman US Legacy VAPS Monthly Rate[1]



- **Opportunity as ModSpace and Acton units turn over and are replaced on rent with WS VAPS offering**
- **Margin upside as ModSpace and Acton's VAPS margins converge to Williams Scotsman's current VAPS margin based on in-house VAPS offering vs. third-party model**
- **Delivered rates continued to increase in Q3 2018 across the combined WillScot and Acton delivery volumes with VAPS delivered rates up 26% year over year; *expect similar results for ModSpace***
  - *VAPS AMR / UOR on Acton units up ~40% since commercial cut-over in April*

1 Excludes portable storage units.

2 As reported results include the results of Williams Scotsman, Acton, Tyson, and ModSpace only for 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 Acton, Tyson, and ModSpace acquisitions closed Dec. 20, 2017, Jan. 3, 2018, and Aug. 15, 2018, respectively. The Acton, Tyson, and ModSpace commercial cut-overs occurred in April 2018, January 2018, and November 2018, respectively, thus the delivered rates presented do not include any activity on ModSpace contracts.

Diverse End Markets Support Volume Growth In 2019

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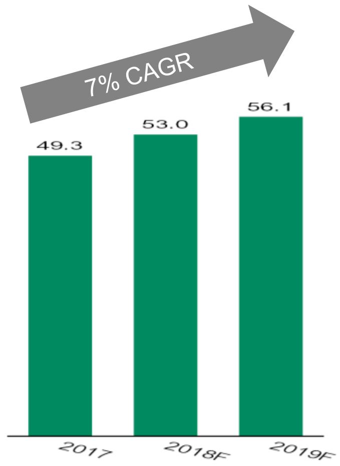
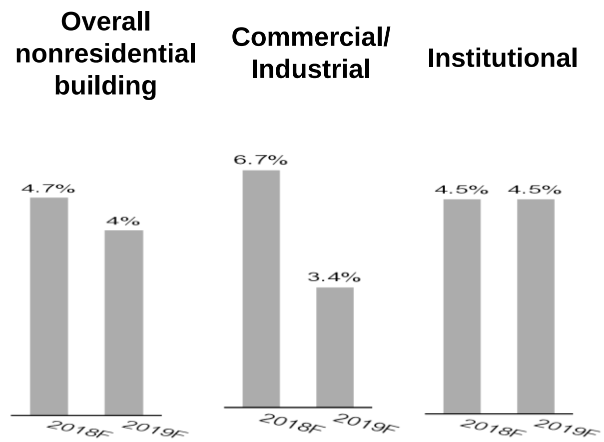
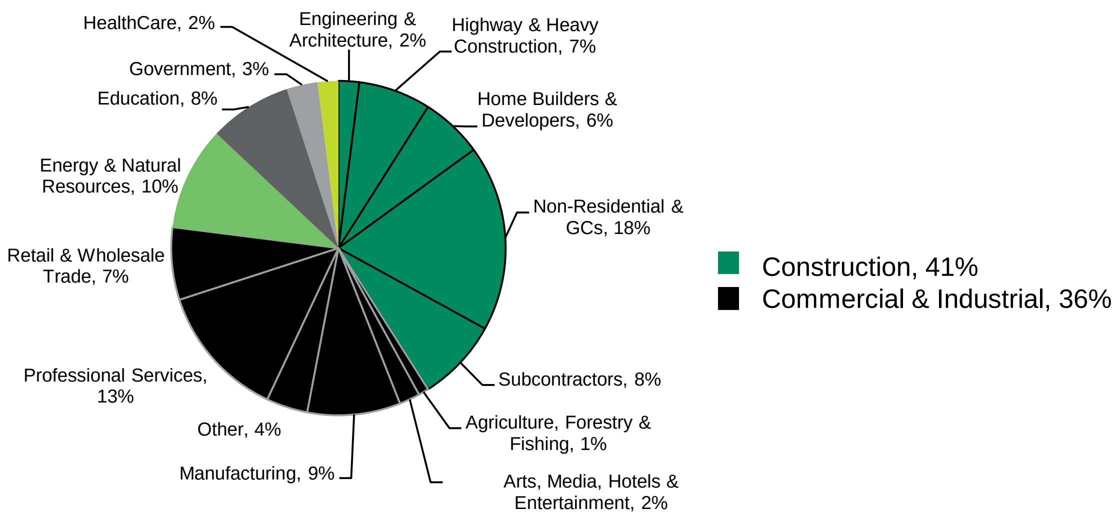
ARA Rental Industry Revenue Forecast[1]



AIA Consensus Construction Forecast[2]



WSC Q3 End Market Diversification (3)



ABI >50

Architectural Billing index (ABI) remains above 50 for 23 of last 24 months (54.7 in Nov'18)

Non-Residential Construction starts still

~30% below 2007 peak

$1 tn

Potential U.S. Infrastructure Spend

Less than 5% Upstream Oil & Gas Exposure

Limited Downside, Long Term Growth Opportunity

Discrete End Market Opportunities

Immigration and Customs Enforcement, Natural Disasters

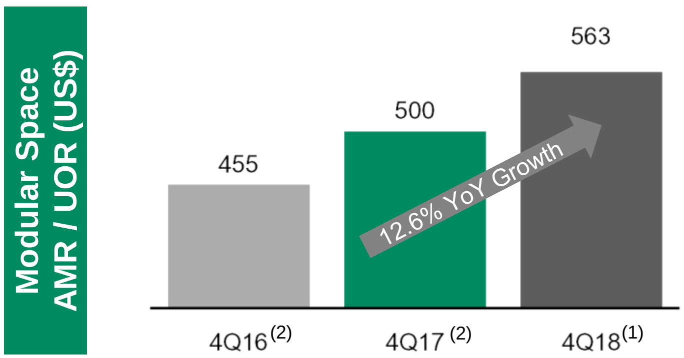
>2%

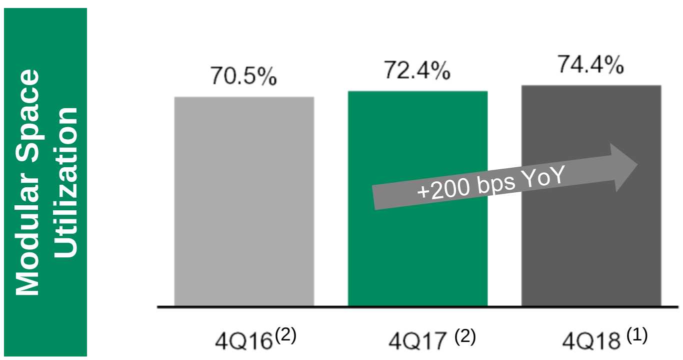
Canada 2018 GDP Growth Forecast

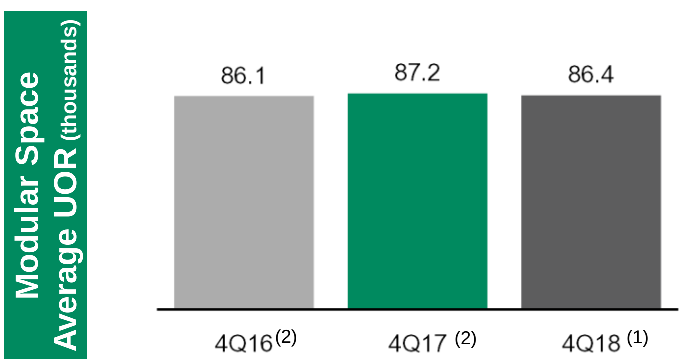
1 American Rental Association (ARA) Rental Market MonitorTM five-year forecast for equipment rental industry revenues - July 2018 USD in billions.
2 AIA Consensus Construction Forecast consists of estimates from key data providers including Dodge Data, IHS, Economy.com, FMI, CMD, iSoFt, Associated Builders and Contractors and Wells Fargo.
3 Q3 2018 Revenue by Customer SIC Code for US and CAD only (representing 98% of total revenue).

Rate and Utilization Fundamentals in the US Remain Strong

Modular - US Segment Preliminary[1] Results







- Monthly **rental rates up 12.6%** year over year[1],[2]
  - Driven by expanding Ready to Work (VAPS) penetration and WSC Price Optimization Tools
  - 5th sequential quarter of double digit growth
- **Utilization up 200 bps** [1],[2] as we focus on continued rate optimization, VAPS expansion and capital allocation as we rebalance the acquired fleet
- UOR slightly below our target range with 1% decline [1],[2]
  - End Markets remain robust
  - Our primary focus is, and will remain, to continue to improve rates
  - Management expected a modest one time disruption associated with integration and consolidation of the sales teams and production, which we have seen in the fourth quarter

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

1 We are in the process of finalizing our financial results for the three months ended December 31, 2018, thus provided amounts are preliminary.
2 Q4 2016 and 2017 results are presented on a pro-forma basis and 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.

We Have A Simple Formula To Deliver $345 – $365M Adj. EBITDA in 2019, Targeting a $400M Run-Rate Exiting 2019

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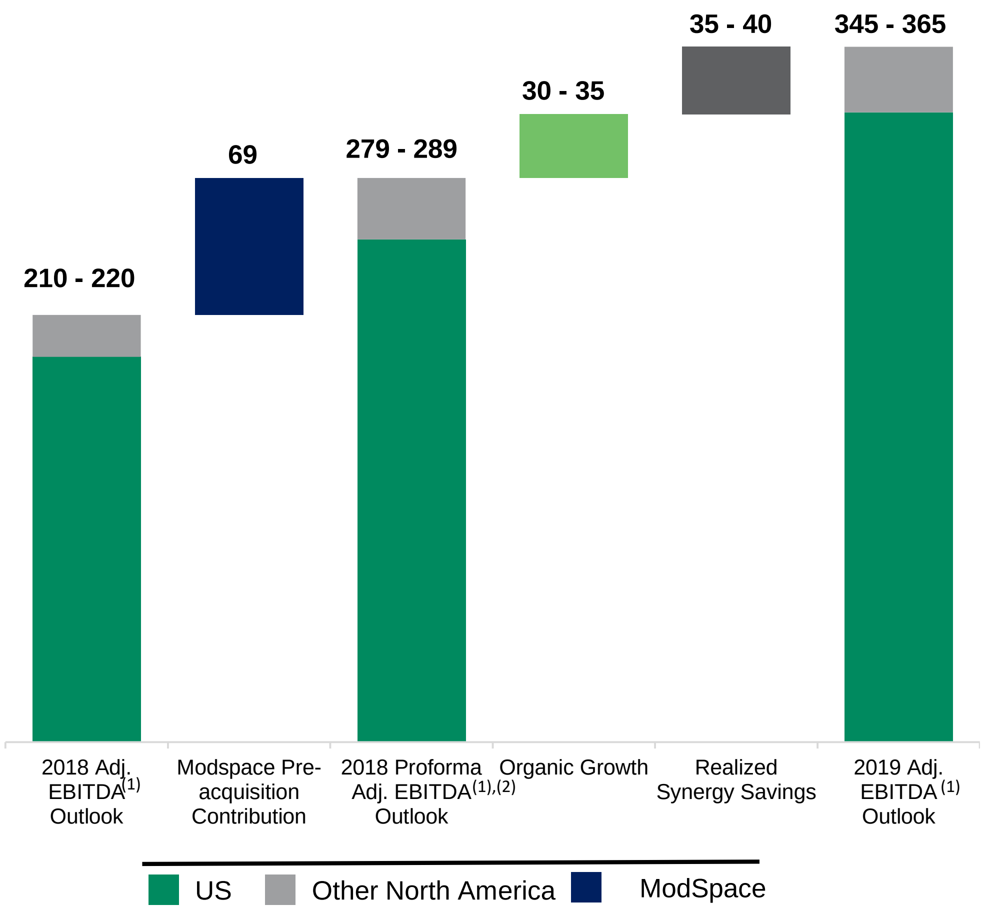
Adj EBITDA[(1)] Walk

US$m



- ***$345 – 365M Adj. EBITDA[(1)] guidance implies ~55-70% YOY growth in 2019***
  - *Any bolt-on M&A would be incremental*
- ***Adj. EBITDA expected to increase 20 – 30%, pro forma for inclusion of ModSpace in 2018***
- ***Organic growth expected to be driven by synergy realization and core leasing and service revenue***
  - *U.S. Modular Space Unit AMR growth of 10% (inclusive of VAPS)*
  - *U.S. Modular Space UOR transitioning from (1%) currently to +1% YoY by year end*
- ***Contribution from new and used sales will decline, due to:***
  - *Deemphasizing complex custom sale projects and general contracting services*
  - *Discipline around selling existing fleet*
  - *$30M non-recurring revenue from ModSpace sale to USVI in Q3 2018*
- ***Expect Q4’19 Adj. EBITDA[(1)] of approximately $100M resulting in solid net income growth, and accelerating free cash flow generation***

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. 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 2018 and 2019 Outlook.

2 Pro-forma Adjusted EBITDA Outlook include the results of ModSpace, WSC, Acton, and Tyson for all periods presented.

Substantial Free Cash Generation In 2nd Half of 2019 Accelerates Into 2020 With Flexibility To Moderate CapEx

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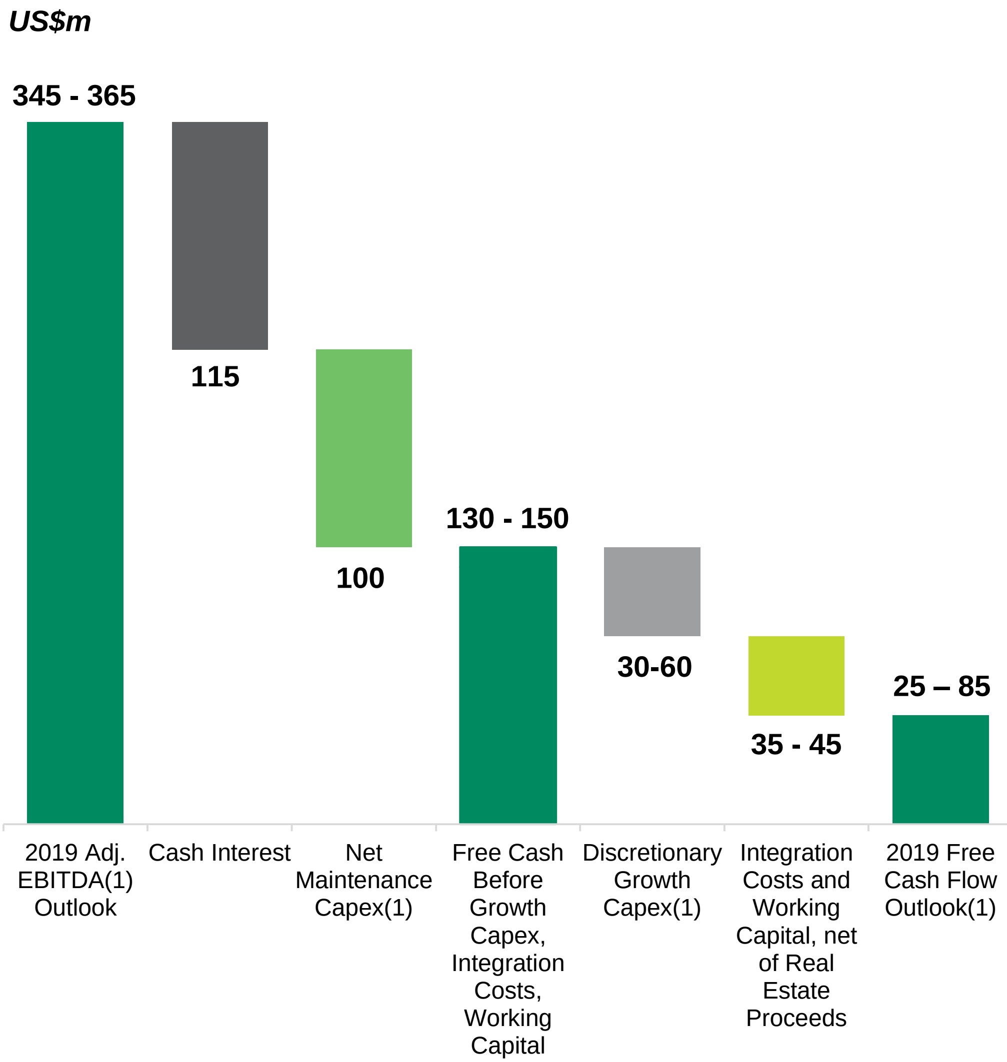
Adj EBITDA[(1)] To Free Cash Flow Walk



- ***$345 – $365M Adj. EBITDA[(1)] guidance implies 55-70% YOY growth in 2019 over 2018 outlook***
- ***Cash interest costs of $115M expected to decline with any debt repayment / refinancing activity***
  - *Approximately 70% of debt is fixed rate after Nov. LIBOR swap*
- ***Net Maintenance Capex of $100M estimated***
  - *Spend is heavily weighted to fleet refurbishment which is reassessed quarterly*
  - *We do not expect to grow the fleet organically in 2019*
- ***Discretionary growth capex of $30-60M estimated, which assumes ~1% volume growth in second half of 2019***
  - *Spend is heavily weighted to funding VAPS growth opportunity*
  - *All capital spending is discretionary in the short run and contingent on U.S. end markets remaining strong*
- ***Majority of integration/restructuring costs expected to be paid in first half of 2019***
- ***Working capital expected to be a modest source of cash, due to collection of customer deposits***
- ***Minimal state and local taxes with over $900M of U.S. NOLs shielding U.S. federal income tax***
- ***Free cash generation accelerates into 2020 with higher EBITDA run-rate, integration costs complete, cost synergies realized, and significant discretion over capital spending***

1 Adjusted EBITDA, Net Maintenance Capex, Discretionary Growth Capex (together with Net Maintenance Capex, "Net CapEx"), and Free Cash Flow are non-GAAP financial measures. 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 losses, change in fair value of contingent considerations, goodwill and other impairment charges, restructuring costs and other non-recurring expenses. Net Maintenance Capex represents our estimate of the capital expenditures required to maintain current units on rent and current VAPS revenue levels. Discretionary Growth Capex represents additional capital expenditures in excess of Net Maintenance Capex to grow units on rent and VAPS revenues, as well as purchases of property, plant and equipment. 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. 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 the 2018 and 2019 Outlooks. See Appendix for a reconciliation of purchase of rental equipment to Net Capex and a reconciliation of Free Cash Flow to net cash provided by operating results.

2 Presented net of real estate proceeds, taxes and working capital.

Debt Structure Provides Significant Flexibility

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(in thousands, except rates)	Interest rate	Year of maturity		Preliminary December 30, 2018 [1]
2022 Secured Notes	7.875%	2022	$	292,259
2023 Secured Notes	6.875%	2023		293,918
Unsecured Notes	10.000%	2023		198,931
US ABL Facility	Varies	2022		853,409
Canadian ABL Facility	Varies	2022		—
Capital lease and other financing obligations				37,983
Total debt			$	1,676,500
Less: current portion of long-term debt				(1,959)
Total long-term debt				1,674,541

- ***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 December 31, 2018 the US and Canadian ABL facility size had an aggregate principal amount of $1.425 billion***
- ***The Unsecured Notes and 2022 Secured Notes become callable in February 2019 and December 2019, respectively, representing $500M 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[3] by Q2 2020***

1 We are in the process of finalizing our financial results for the year ended December 31, 2018, thus provided balances are preliminary. Carrying value of debt is presented net of $42.5 million of debt discount and issuance costs as of December 31, 2018, respectively, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

2 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. 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.

Simplified Capital Structure – 89% of 2015 Public Warrants Exchanged in Recent Tender Offer

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	Outstanding as of December 31, 2018
Total Class A Common Shares[(1)]	108,508,997
Shares Exchangeable Into Class A Common Shares[(2)]	8,024,419
Total Class A Common Shares/Exchangeable Shares	**116,533,416**

Public floating shares increased by 8.2M shares in December upon completion of tender offer for 2015 Warrants

Shares Underlying 2015 Warrants	12,183,933
Shares Underlying 2018 Warrants (unregistered)[(3)]	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 *Includes 6,458,229 Class A shares issued to former ModSpace shareholders in August 2018, which remain subject to transfer restrictions until February 15, 2019. Approximately 5.8 million (≈90%) of the common shares issued to ModSpace shareholders were registered under the Form S-3 registration statement that became effective in November 2018.*

2 *TDR owns shares of Williams Scotsman Holdings Corporation that are exchangeable into new WSC Class A shares. This figure assumes that TDR exchanges, in whole but not in part, its Holdings common shares into an equal number of WSC Class A shares.*

3 *Represents Class A common shares underlying 9,999,579 private warrants issued to former ModSpace shareholders in August 2018. Neither the warrants nor the underlying shares have been registered with the SEC, although WillScot expects to file a registration statement for the warrants and underlying shares in January 2019. The warrants are not exercisable until February 11, 2019.*

Compelling Specialty Rental Growth Platform and Outlook For 2019

WILLSCOT

Simple formula to deliver $345 – $365M Adj. EBITDA(1) organically in 2019 while deleveraging the business

1 Significant revenue visibility due to (a) diverse end markets, (b) 30 month average lease durations, and (c) embedded growth from pricing and VAPS

- **10%** *Continued YOY U.S. Modular Space AMR growth forecast including VAPS*
- **$125M** *VAPS Revenue Opportunity over next 3 years as units are replaced at current VAPS delivered rate*

2 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*

3 Substantial Cash Flow Generation due to discretionary Capital Expenditures

- **$140M** *Estimated 2019 Free Cash Before Growth Capex, Integration Costs, Working Capital (Midpoint estimate)*

4 Net Income and Free Cash Generation in Second Half of 2019 Accelerates Deleveraging into 2020

- **4x** *Net Leverage on Adj. EBITDA[1] by Q2 2020*

5 ModSpace System Integration Complete; Transition to Synergy Realization

- **>90%** *Of integration/restructuring costs expected to be expensed by Q2 2019 (related cash payments by Q4 2019)*
- **80%** *Of cost synergies expected to be in Q4 2019 run-rate – ModSpace IT integration milestone completed on Jan 7th*

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. Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. 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 2019. For the reconciliation of Adjusted EBITDA Margin, see Appendix.

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Appendix

Reconciliation of Non-GAAP Measures – 2017 Adjusted EBITDA

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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. Management believes that the presentation of Adjusted EBITDA provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Historical Adjusted EBITDA to Loss from continuing operations before income taxes.

	Year Ended December 31, 2017				
	Modular – US	Modular – Other North America	Modular Segments[1]	Corp & Other	Consolidated
Income (loss) before tax	$ (12)	$ (65)	**$ (77)**	$ (88)	**$ (165)**
Interest expense, net	66	5	71	37	**108**
Depreciation	66	13	79	2	**81**
EBITDA	$ 120	$ (47)	**$ 73**	$ (49)	**$ 24**
Currency (gains) losses, net	(11)	(1)	(12)	(1)	**(13)**
Goodwill and other impairments		61	61		**61**
Restructuring Costs				2	**2**
Transaction Fees	2		2	22	**24**
Algeco LTIP Expense				9	**9**
Other Expense				2	**2**
Adjusted EBITDA	$ 111	$ 13	**$ 124**	$ (15)	**$ 109**

1 Based on WillScot financials excluding the Corporate & other segment, which represented former Algeco and corporate costs (in 2017 only).

Reconciliation of Non-GAAP Measures –Adjusted EBITDA Margin %

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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 %.

US$m	2017 Consolidated	2017 Corp & Other	2017 Modular Segments(1)	2018 Outlook(2)	2018 PF(1) Outlook(2)	2019 Outlook(2) Q4'19	2019 Outlook(2) Q4'19 Annual Run-Rate	2019 Outlook(2) FY 2019
Adjusted EBITDA(4) (A)	$ 109	$ (15)	**$ 124**	**$ 215**	**$ 284**	**$ 100**	**$ 400**	**$ 355**
Revenue (B)	$ 446	$ (1)	**$ 447**	**$ 755**	**$ 1,070**	**$ 280**	**$ 1,120**	**$ 1,100**
Adjusted EBITDA Margin % (A/B)	24.4%	*n/a*	**27.7%**	**28.5%**	**26.5%**	**35.7%**	**35.7%**	**32.3%**

1 Based on WillScot financials excluding the Corporate & other segment, which represented former Algeco and corporate costs (in 2017 only).
2 Reconciliations for 2018 Outlook and 2019 Outlook presented represent the midpoint of Management's expected guidance range.
3 Pro-forma results include the results of ModSpace for all of 2018, in addition to WSC, Acton, and Tyson for 2018 Outlook.
4 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. 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 Adjusted EBITDA reflected in the 2018 and 2019 Outlook columns.

Reconciliation of Non-GAAP Measures –Net CapEx

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Net Maintenance Capex represents our estimate of the capital expenditures required to maintain current units on rent and current VAPS revenue levels. Discretionary Growth Capex (together with Net Maintenance Capex, “Net CapEx”), represents additional capital expenditures in excess of Net Maintenance Capex to grow units on rent and VAPS revenues, as well as purchases of property, plant and equipment. Management believes that the presentation of Net CapEx 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 purchase of rental equipment to Net Capex (including Net Maintenance Capex and Discretionary Growth Capex).

US$m		2019 Outlook[(1)]
Total purchases of rental equipment	**$**	**(173)**
Total proceeds from sale of rental equipment		38
Net CapEx for rental equipment	**$**	**135**
Purchase of property, plant and equipment		10
Net CapEx	**$**	**145**
Management’s Estimate of Maintenance CapEx		100
Discretionary Growth Capex	**$**	**45**

1 Outlook presented represents the midpoint of the Company’s 2019 guidance range.

Reconciliation of Non-GAAP Measures –Free Cash Flow

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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.

US$m		2019 Outlook[1]
Net cash provided by operating activities	**$**	**185**
Total purchases of rental equipment		(173)
Total proceeds from sale of rental equipment		38
Purchase of property, plant and equipment		(10)
Proceeds from the sale of property, plant and equipment		15
Free Cash Flow	**$**	**55**

1 Outlook presented represents the midpoint of the Company's 2019 guidance range.