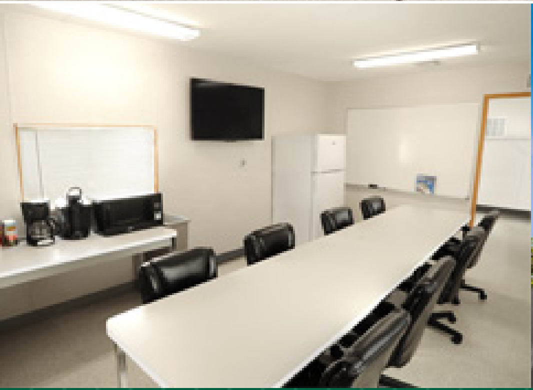


WILLSCOT

Quarterly Investor Presentation

Third 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

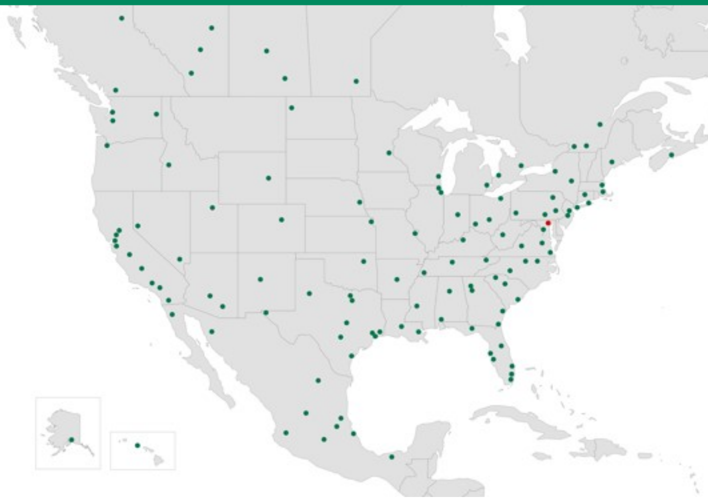
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- LTM revenue of $1.05 billion and Adjusted EBITDA[4] of $335 million as of September 30, 2019
- ~90% of revenue from the United States
- >90% of Adj. Gross Profit[1] from recurring leasing business
- >120 locations in US, Canada and Mexico[5]
- 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
- >50,000 customers representing a highly fragmented portfolio

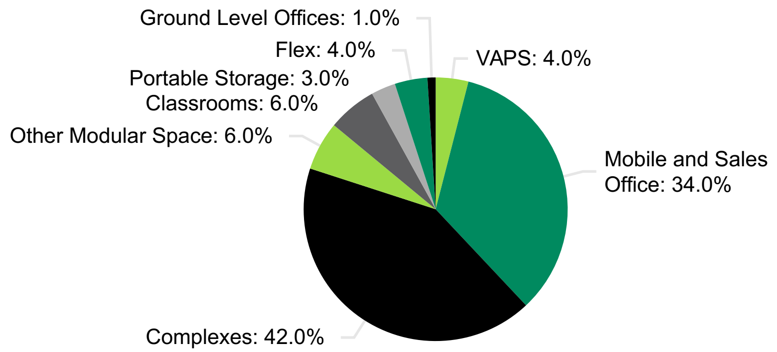
Key Differentiating Attributes

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[2]*

Unparalleled Depth and Breadth of Network Coverage



Comprehensive Specialty Rental Fleet Offering [3]



1 Adjusted Gross Profit is a non-GAAP measure defined as Gross Profit excluding depreciation and amortization.
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 32 months including Modspace and other acquisitions.
3 Percentages reflect proportion of Total Net Book Value as of September 30, 2019.
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. See Appendix for reconciliation to GAAP metric.
5 Net of planned branch consolidations

Transformational Growth Since 2017 Has Created A Specialty Rental Market Leader

WILLSCOT

	WILLIAMS SCOTSMAN 2017[2]	WILLSCOT 2019[3]	% Growth
Revenue	$446MM	$1.05B-$1.10B	+140%
Adj. EBITDA[1]	$124MM	$355MM-$365M	+190%
Adj. EBITDA Margin[1]%	27.8%	33.3%	+550bps
Rental equipment, net	$833MM	$1,953MM	+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	$284	>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. Adjusted EBITDA Margin % is also a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. 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 9/30/2019 with the exception of Revenue, Adjusted EBITDA, which are presented based on our 2019 Outlook and Adjusted EBITDA Margin % which is presented at the midpoint of our 2019 outlook.

Q3 Highlights Support Run-Rate Expectations for 2020

WILLSCOT

Q3 results continued transition to higher quality lease revenue; reaffirming full year 2019 Adj. EBITDA[1] outlook of $355 – $365M and expectation of $400M run-rate heading into 2020

1. **Delivered $272.3 million of Revenue in Q3, a 24.4% increase over 2018**

15.1%	*YOY pro forma[2] U.S. modular space AMR growth*
8.0%	*YOY pro forma[2] U.S. modular leasing revenue growth*

2. **Delivered $88.4 million of Adjusted EBITDA[1] in Q3, a 36.8% increase over 2018**

70%	*Estimated annualized cost synergies in our Q3 2019 results; ~ $12M of realized cost synergies in Q3*
600bps	*Improvement YOY in pro forma[2] Adj. EBITDA Margin[1] achieved in Q3, up 300 bps YOY on reported basis*

3. **Net Income & Free Cash Flow[1] Inflected in Q3 and Accelerating in Q4**

$43M	*YOY increase in Free Cash Flow[1]*
$37M	*YOY increase to Net Income*

4. **2020 Adjusted EBITDA[1] Run-Rate and Margin Expansion Is On Track With Original Expecations Accelerating Deleveraging into 2020**

$400M	*Adj. EBITDA[1] run-rate expected heading into 2020*
$200M	*Estimated Free Cash Flow[1] Run-Rate Prior To Growth Investments*
4x	*Expected Net Leverage on Adj. EBITDA[1] by Q2 2020*

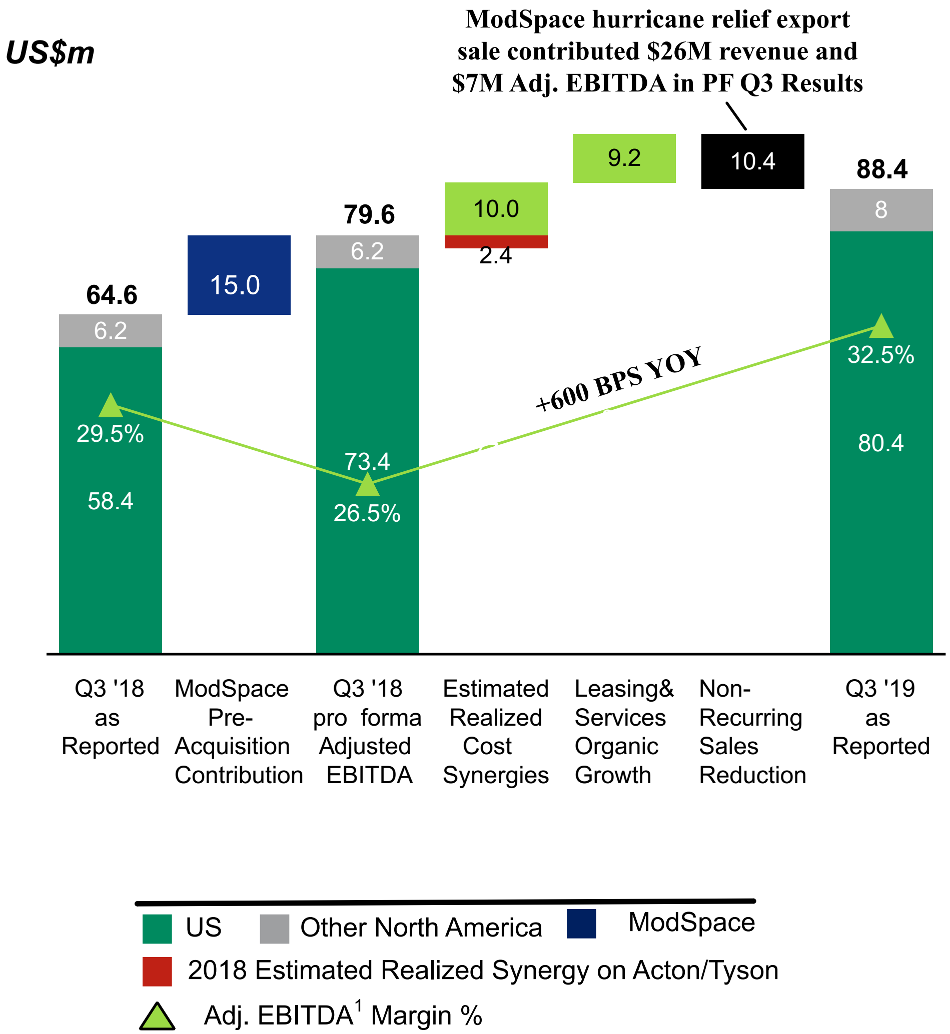
1 Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information 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.

Q3 Results Complete WSC's Transition To Higher Value Lease Revenue Mix

WILLSCOT

Q3 Adjusted EBITDA[(1)] Walk



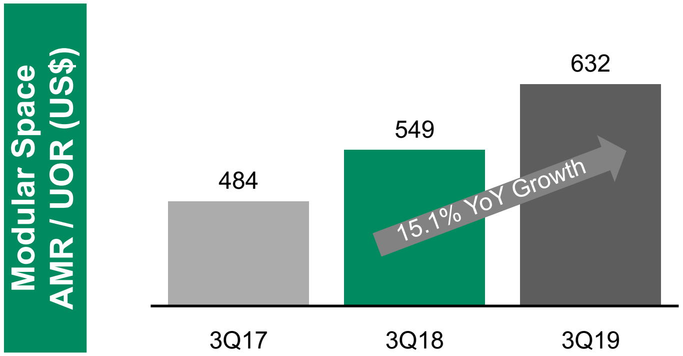
- ***Q3 2019 Adj. EBITDA[(1)] up $8.8 million, or 11.1% year over year, as compared to Q3 2018 pro forma Adj. EBITDA[(1)]***
- ***~70% of estimated total synergies included in Q3 run rate***
  - Realized $12.4 million of cumulative cost synergies related to the acquisitions through branch, corporate, 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
- ***Realized $9.2 million of organic growth primarily around rate and VAPS penetration, offset by reductions from non-recurring sales margins***
- ***On track to achieve expected $400M Adj. EBITDA[(1)] run-rate and 35% Adjusted EBITDA Margin % heading into 2020***

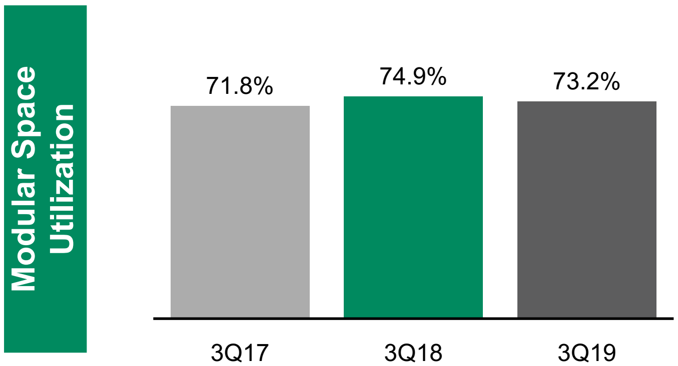
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. Pro forma Adjusted EBITDA includes the results of ModSpace and WSC for all periods presented. For the reconciliation of Adjusted EBITDA, pro forma Adjusted EBITDA, and 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.

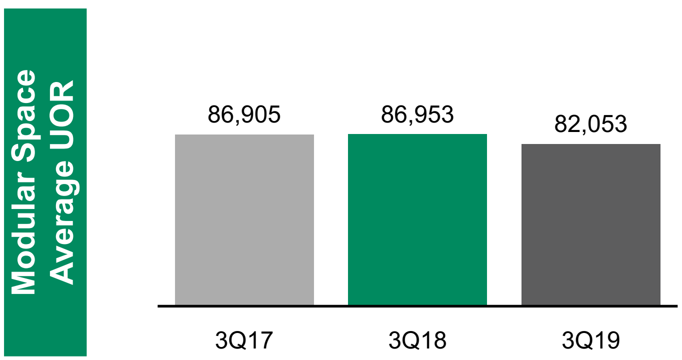
US Core Leasing KPI Snapshot

WILLSCOT

Modular - US Segment Pro forma[1] Results







- Pro forma[1] **US modular leasing revenue up 8.0%** year over year and supportive of our expected $400M run rate exiting 2019
- Pro forma[1] monthly **rental rates up 15.1%** year over year representing the 8th sequential quarter of double digit growth
- Pro Forma[1] Utilization down 170 bps as we focus on continued rate optimization, VAPS expansion and capital allocation as we rebalance the acquired fleet
- Modular Space UOR up 14,075 units, or 20.7%, on a reported basis, and stabilizing sequentially from Q2' 19
  - Total deliveries in Q3 up 7.8% sequentially from Q2'19

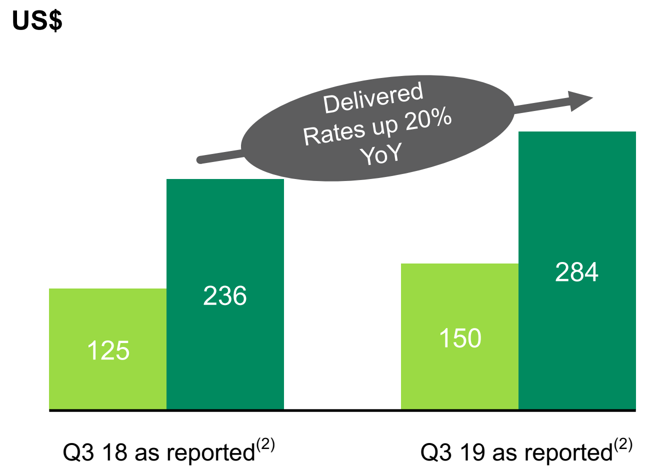
UOR - Units on Rent
AMR / UOR - Average monthly rental rate per average unit on rent

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.*

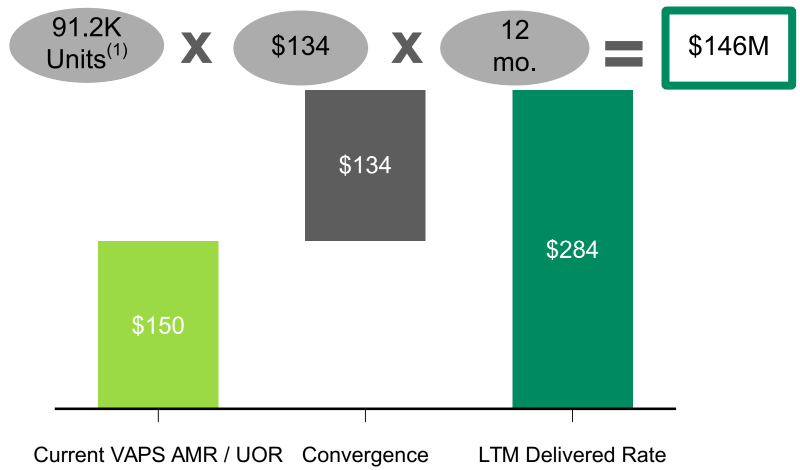
VAPS Revenue Growth > $140 Million Over Next 3 Years is Achievable

WILLSCOT

VAPS Monthly Rate(1)



VAPS Future Revenue Potential(1)



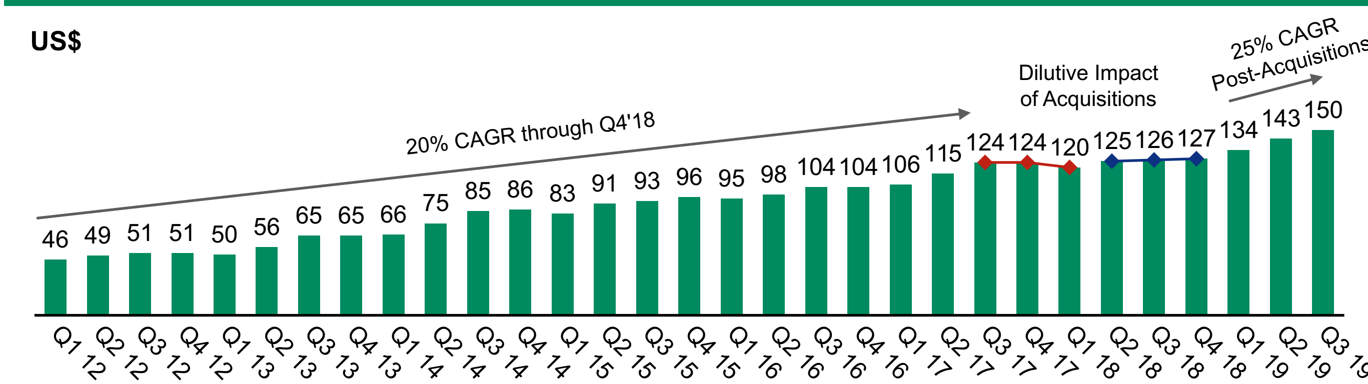
VAPS Average Monthly Rate / UOR

VAPS LTM Average Monthly Rate / Unit Delivered

Lift from Current Average Rate to LTM Delivered Rate

- ***Delivered VAPS rates up 20% year over year in Q3 2019 across the combined delivery volumes***
- ***VAPS growth accelerating as ModSpace and Acton units turn over and penetrate with WS VAPS offering***

WSC Historical Progression of VAPS Average Monthly Rate(1)



Acton Acquisition (12/20/2017)

ModSpace Acquisition (8/15/2018)

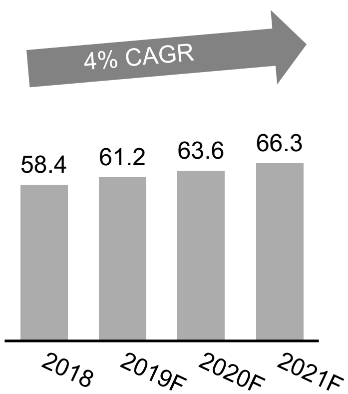
1 *Excludes portable storage units.*

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.*

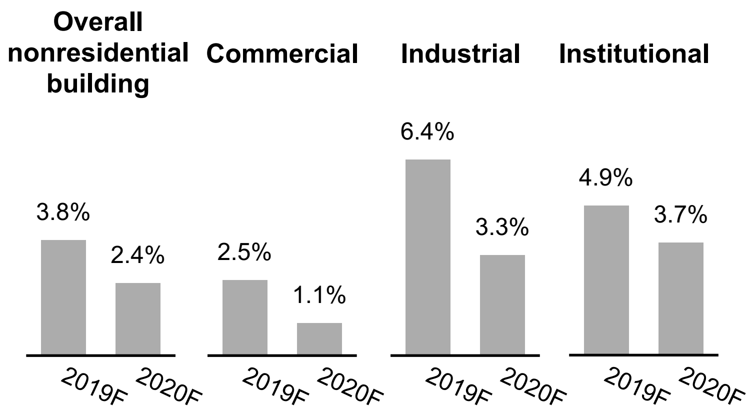
Diverse End Markets Are Stable And Support 2020 Run-Rate

WILLSCOT

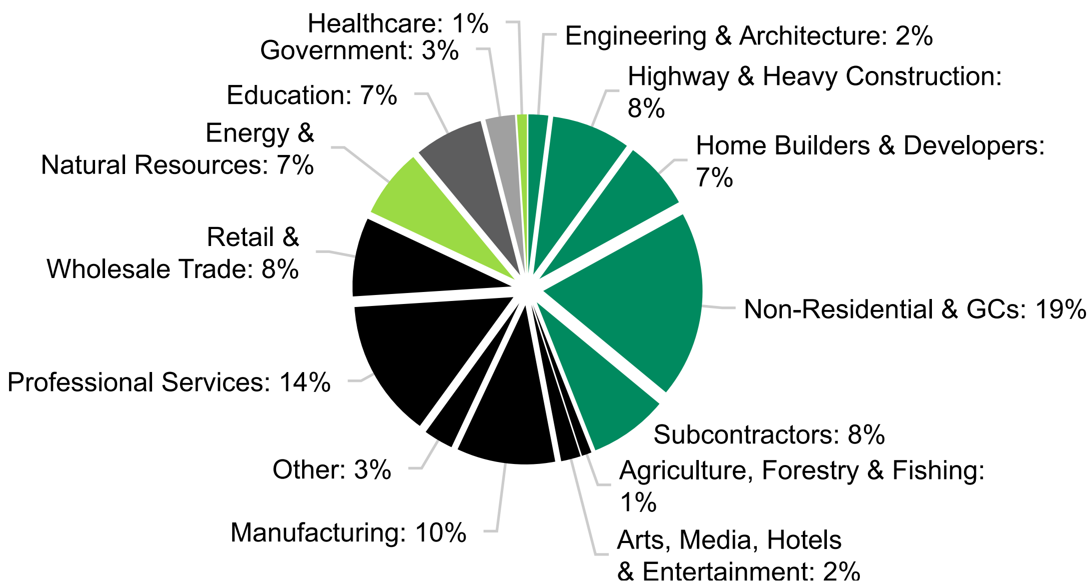
ARA Rental Industry Revenue Forecast[1]



AIA Consensus Construction Forecast[2]



WSC End Market Diversification[3]



ABI

Architectural Billing index (ABI) has remained above 50 for 8 of the last 12 months averaging 50.5

~2%

US and Canada 2020 GDP Growth Forecast[4]

Non-Residential Construction starts

In line with long term averages

Potential Federal and State 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 - Aug 2019 USD in billions.
2 AIA Consensus Construction Forecast consists of estimates including Dodge Data, IHS, Economy.com, FMI, CMD, iSoFt, Associated Builders and Contractors and Wells Fargo - July 2019
3 YTD September 30, 2019 Revenue by Customer SIC Code for US and CAD only (representing 98% of total revenue).
4 OECD (2019), Real GDP forecast (indicator). doi: 10.1787/1f84150b-en (Accessed on 06 November 2019)

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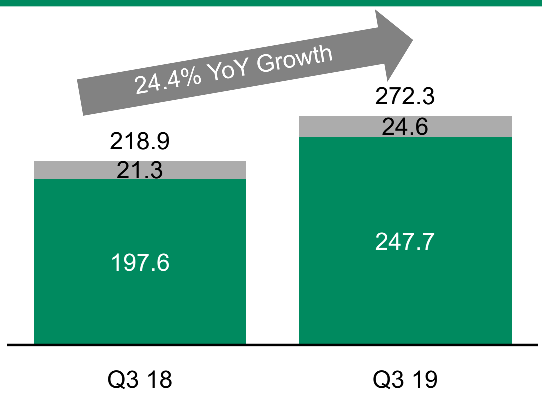
Financial Review

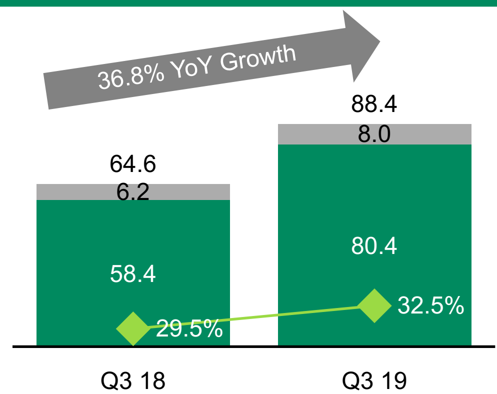
Strong Q3 Organic and Inorganic Growth

WILLSCOT

Revenue [1] (US$m)

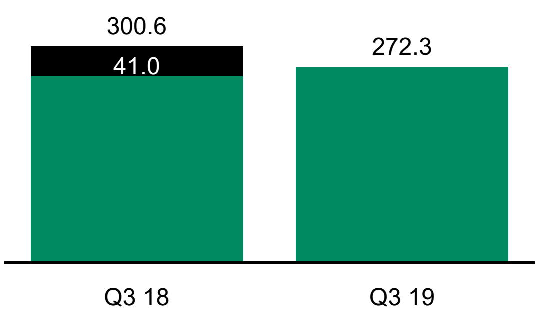


Adj. EBITDA [1] (US$m)

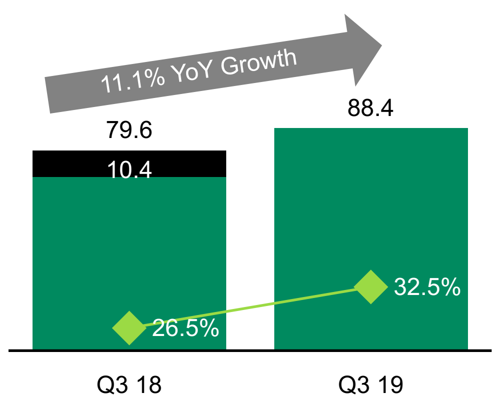


Modular - US | Modular - Other North America | Adj EBITDA[1] Margin %

Pro Forma Revenue [2] (US$m)



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



Non-Recurring Sales Revenue / Margin

- Revenue of $272.3 million increased 24.4% year over year driven by a 34.3% increase in our core leasing and service revenue
- Q3 Adj. EBITDA[1] increased 36.8% year over year to $88.4 million, driven by the impact of acquisitions, synergy realization, and organic growth
- On a pro forma basis[2]
  - Modular leasing revenue up $14.0 million, or 7.9%
  - Total revenues decreased $28.3 million, or 9.4%, year over year as modular leasing revenues were offset by decreased sales volumes of $41.0 million or 68.1%
- Pro Forma Adj. EBITDA[1,2] increased $8.8 million, or 11.1%, year over year and pro forma Adj. EBITDA Margin[1] increased 600 bps
  - Pricing, VAPS, delivery & installation, and synergy realization all contributing to margin expansion

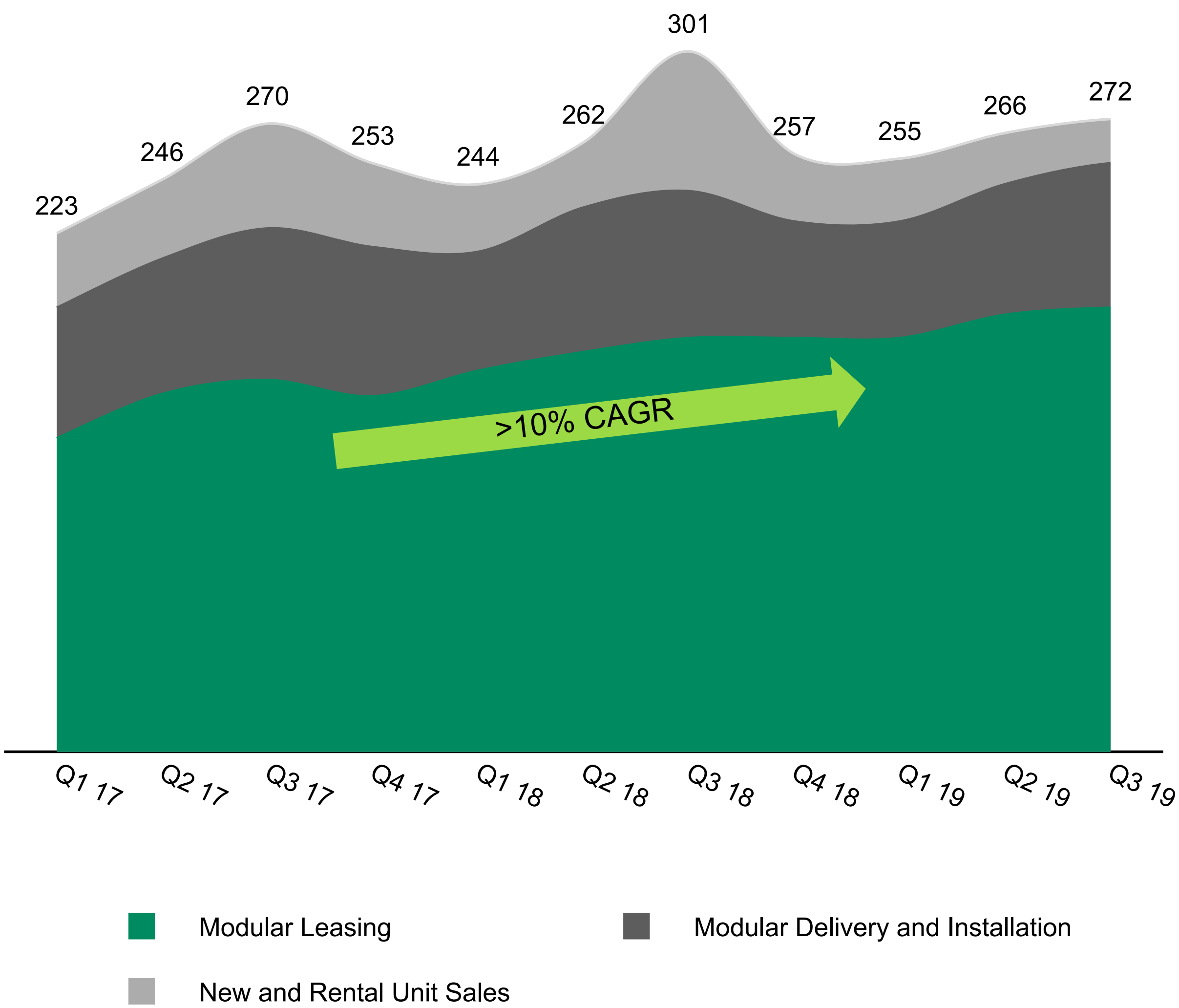
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

WSC Has Transitioned To Predictable High Margin Lease Revenue

WILLSCOT

Consolidated Pro Forma Quarterly Revenue [(1)] (US$m)



- **WSC's Modular Leasing revenue is highly predicable due to average 32 month lease durations**
- **WSC transitioned away from sale revenue focus in 2015 due to its higher volatility and risk profile**
- **Sales accounted for 36% of Total Revenue at ModSpace at time of acquisition vs. 16% at WSC[2]**
- **WSC has repositioned branch network to focus on high visibility, low volatility, modular leasing revenue**
- **Initial focus on rate and VAPS convergence during 2019 integration yielded 8% pro forma lease revenue growth in Q3'19 and pro forma GAGR of >10% since 2017**

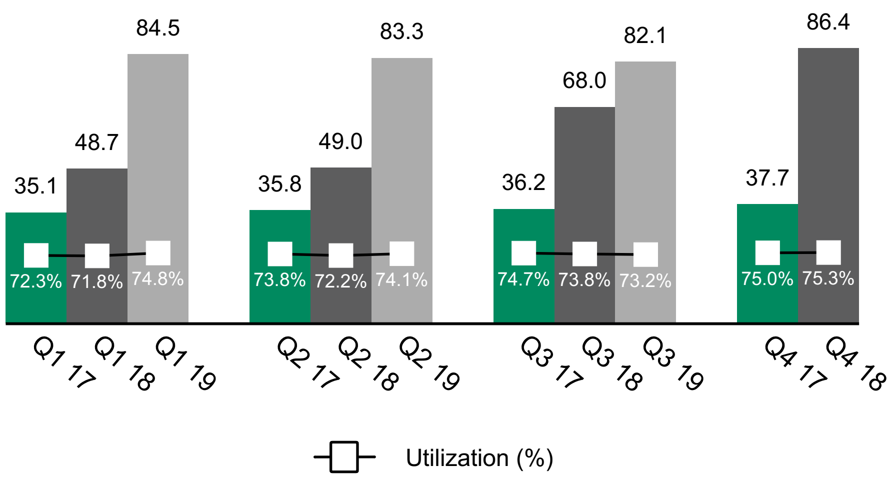
1 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.
2 Based on LTM 9/30/2018 revenues.

Modular - US Segment Fundamentals

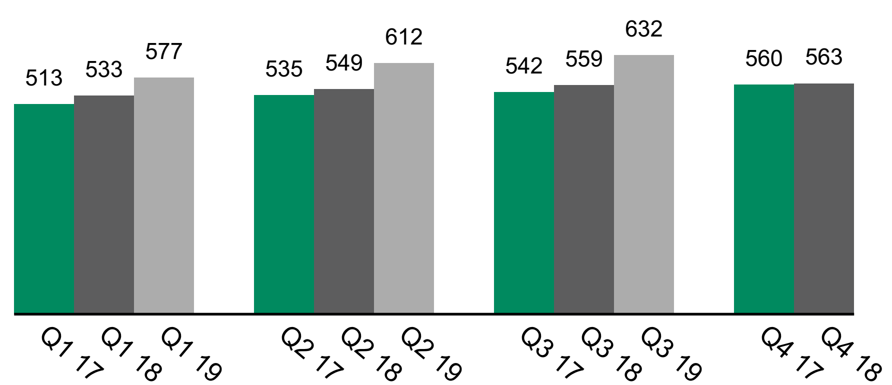
WILLSCOT

As Reported

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

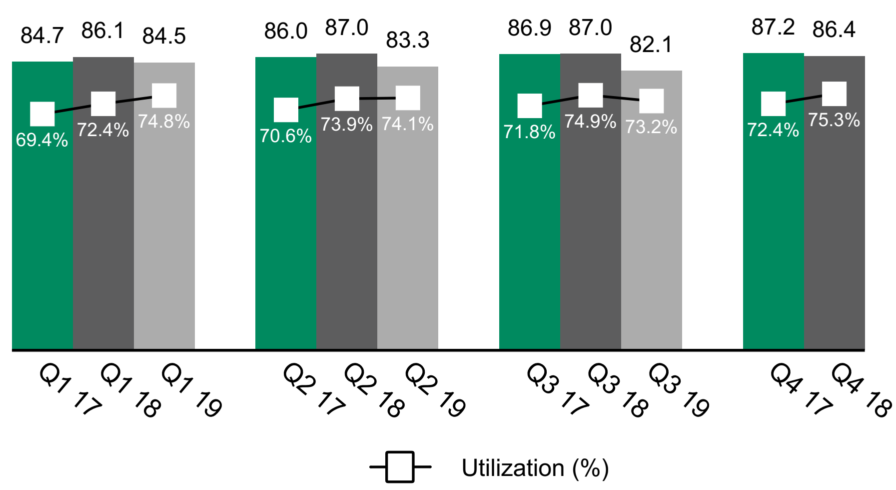


Modular Space [1] Average Monthly Rate / UOR (US$)

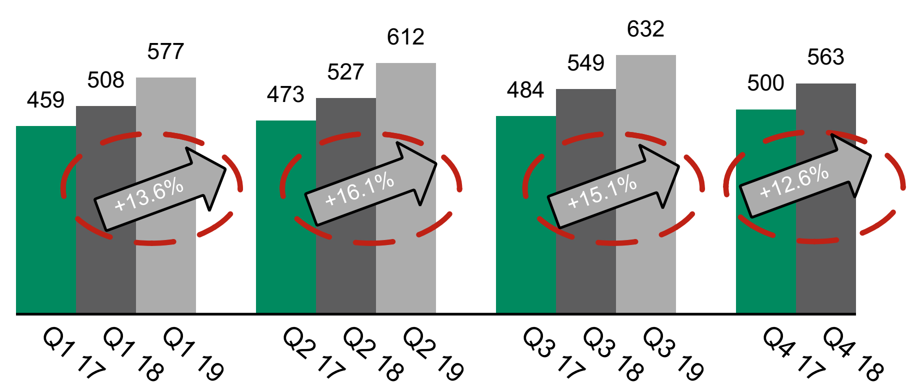


Pro Forma[2]

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



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

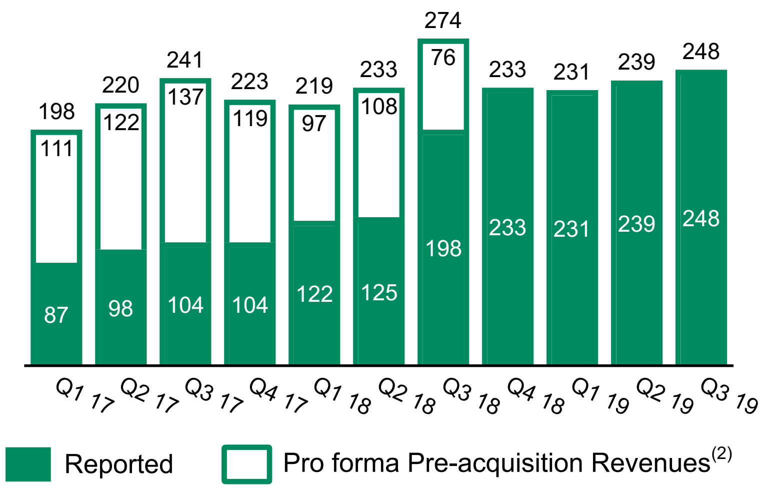


1 Includes Modular – US Segment modular space units, which excludes portable storage units.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018,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

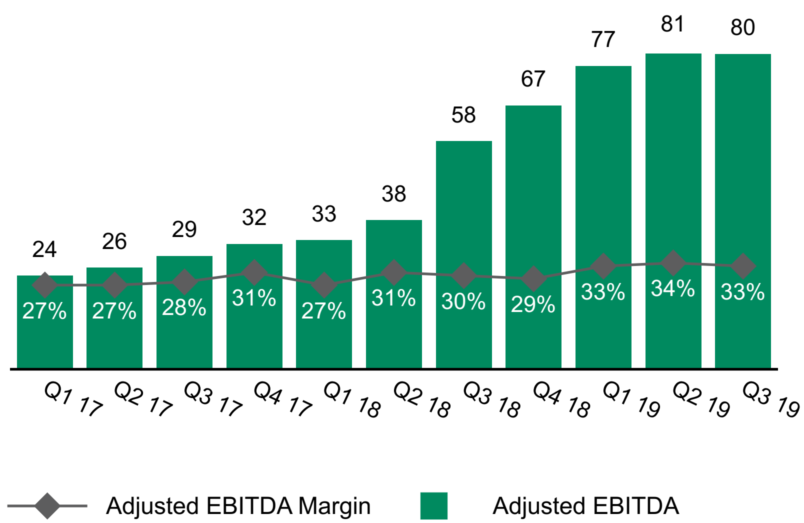
Modular – US Segment Quarterly Performance

WILLSCOT

Revenue (1) (US$m)



Adj. EBITDA (1) (US$m)



- **Modular - US segment revenue increased 25.4% to $247.7 million as compared to $197.6 million in the prior year quarter**
  - Modular space monthly rental rates increased **13.1%** year over year
  - Modular space units on rent increased 20.7% year over year, driven by the ModSpace acquisition

- **On a pro forma[2] basis:**
  - Modular leasing revenue increased approximately $12.9 million, or 8.0%, year over year
    - Pro forma[2] modular space monthly rental rates increased 15.1% year over year
    - Pro forma[2] modular space units on rent decreased 5.6% year over year
  - Total revenues in the US segment decreased $25.9 million, or 9.5%, year over year as new and rental unit sales declined approximately $38.3 million, or 67.8%, year over year driven by non-recurring sale at ModSpace in 2018

- **Q3 Adjusted EBITDA increased 37.7% to $80.4 million with Adjusted EBITDA Margin expansion to 33%**

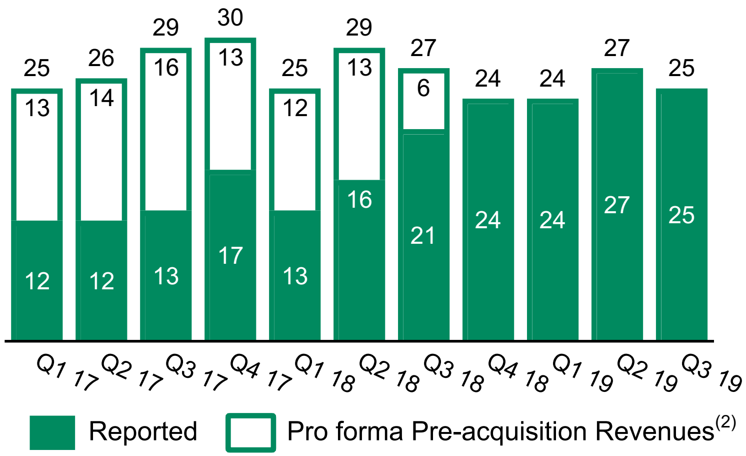
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. 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.

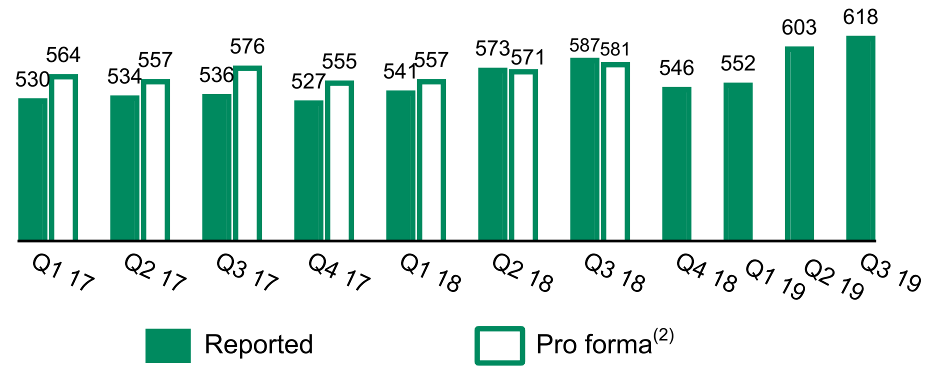
Modular – Other North America Quarterly Performance

WILLSCOT

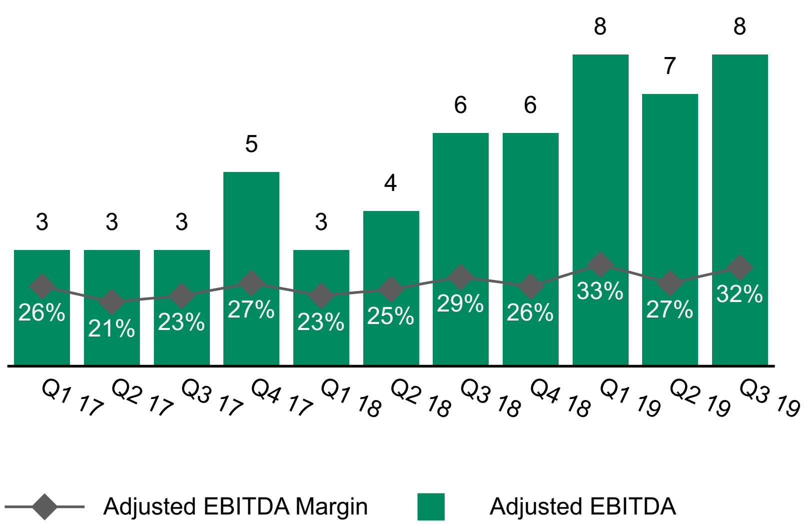
Revenue [1] (US$m)



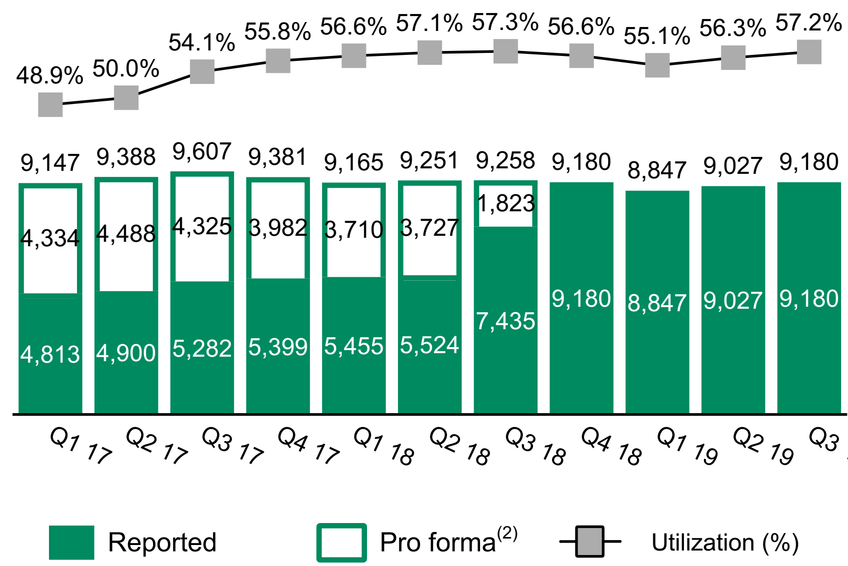
Modular Space AMR / UOR [1] (US$)



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. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. 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 September 30, 2019 Total	Explanation of Reconciling Adjustments
Net Income	$ 762	
Income tax benefit	(1,220)	
Loss from continuing operations before income taxes	(458)	
Interest expense	30,857	5% sequential reduction from Q2 driven by refinancing
Depreciation and amortization	47,576	
Currency gains, net	234	
Goodwill and other impairments	—	
Restructuring costs	1,980	Primarily employee and lease termination costs
Integration costs	5,483	Primarily ModSpace Integration costs, including outside professional costs, fleet relocation expenses, and other costs.
Stock compensation expense	1,813	
Other expense	892	
Consolidated Adjusted EBITDA (1)	88,377	Adjusted EBITDA for the third quarter increased $22.8 million, or 35.3%, year over year as compared to the same period in 2018

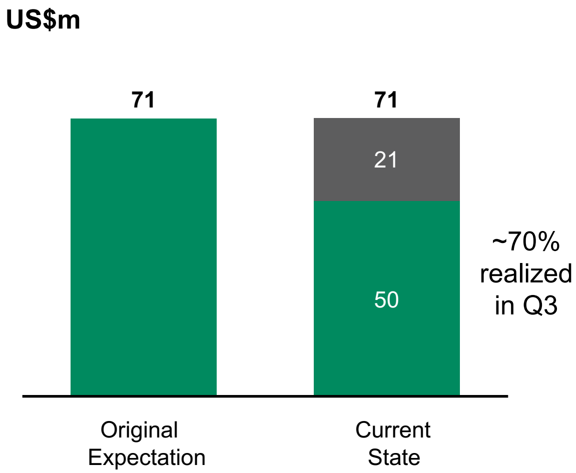
- Q3 Consolidated net income of $0.8 million (including $8.4 million of restructuring, integration, and other related costs) increased $37.5 million year over year.

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

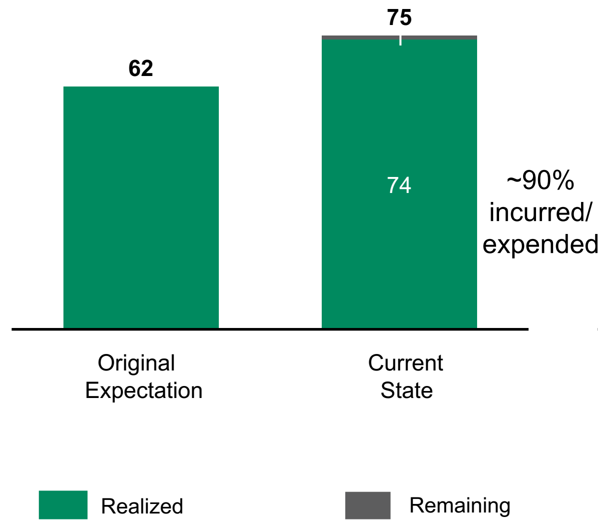
WILLSCOT

Synergy Run Rate



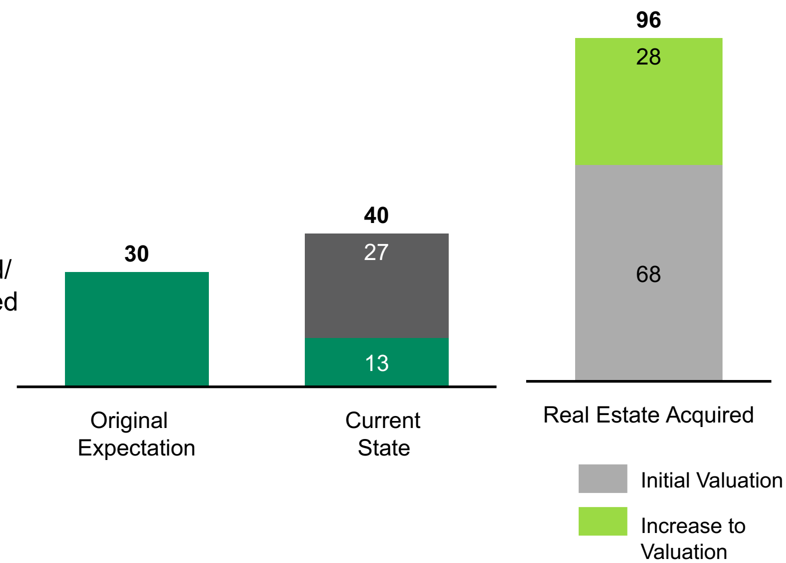
- **On track with original estimates**
- **>80% to be realized in Q4 run rate**
- **$71M excludes any incremental synergies or operational improvements yet to be quantified**

Integration & Restructuring Costs[1]



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

Real Estate Proceeds/ PP&E Acquired



- **Final Fair Value of Acquired Real Estate at time of acquisition of $96M**
- **Estimating $40M net proceeds from 20 exit locations**
  - Realized proceeds of $13.2M YTD through Q3 2019 with an additional $4M expected to be realized in Q4 2019 and the remainder in 2020/2021
- **Proceeds exclude over 40 other owned properties with NBV of over $100M**

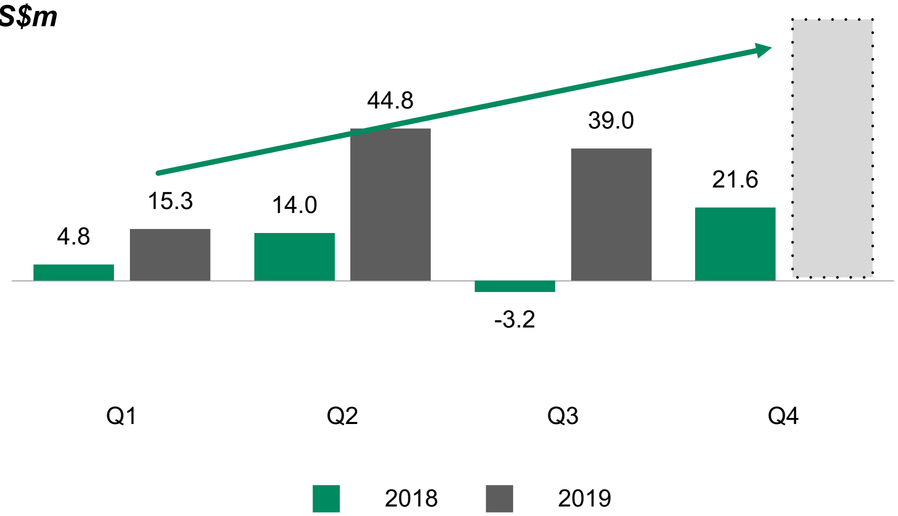
1 Excludes costs charged to integration and restructuring that have not resulted or will not result in cash outflows (e.g., plant property and equipment provided to landlords as part of lease exit negotiations).

Transition To Consistent Free Cash Generation Remains On Track

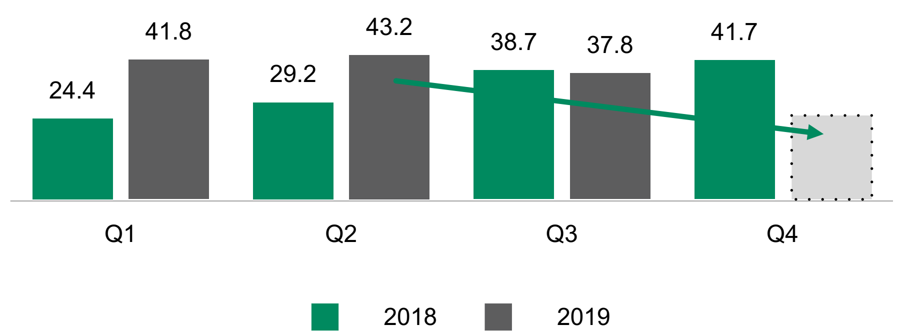
WILLSCOT

Net Cash Provided By Operating Activities

US$m



Net Cash Used In Investing Activities (excl. Acquisitions[(2)])



- ***Net cash provided by operating activities is up $83.5 million year to date vs. 2018***
- ***Operating cashflow expected to ramp meaningfully headed into 2020 due to:***
  - *Steady top-line growth throughout 2019*
  - *Execution of cost synergies on schedule*
  - *Completion of cash integration costs*
  - *Interest cost reduction*
  - *Stabilization of working capital*

- ***Net cash used in investing has averaged $40 million per quarter since closing ModSpace acquisition***
  - *$13 million of net proceeds from PPE sales have largely offset ~$15 million of acquisition-related capex*

- ***Expect net capex[(1)] to taper to normal Q4/Q1 seasonal levels (Q4'18-Q2'19 elevated post-ModSpace acquisition)***

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.
2 Net cash used in investing activities as presented excludes cash used for acquisitions, which includes $24.0 million for Tyson in Q1 2018 and $1,060.1 million for ModSpace in Q3 2019.

Debt Structure Provides Significant Flexibility

WILLSCOT

(in thousands, except rates)	Interest rate	Year of maturity		Carrying value outstanding at September 30, 2019
2022 Secured Notes	7.875%	2022	$	293,530
2023 Secured Notes	6.875%	2023		482,344
Unsecured Notes	10.000%	2023		—
US ABL Facility	Varies	2022		897,917
Canadian ABL Facility	Varies	2022		—
Capital lease and other financing obligations				38,394
Total debt				1,712,185
Less: current portion of long-term debt				(2,025)
Total long-term debt			$	1,710,160

- ***No material change in Q3 ABL balance***
  - ***$489.2 million of available borrowing capacity under the ABL Facility as of Q3***
- ***No debt maturities prior to 2022 with flexibility to de-lever and reduce interest costs***
- ***Approximately 70% of the debt structure is fixed rate (Nov. '18 LIBOR swap on $400 million of ABL balance)***
- ***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 September 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 $12.7 million of standby letters of credit outstanding under the US ABL Facility as of September 30, 2019

Maintaining the 2019 Outlook from Q2 and Run-Rate Expectations for 2020

WILLSCOT

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

	Updated Outlook
Total Revenue	$1.05 - $1.10 billion
Adjusted EBITDA[(1)]	$355 - $365 million
Net Capital Expenditures (after rental unit sales)[(1)]	$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.

Upcoming Reporting Changes For Q4'19

WILLSCOT

- WSC will exceed total revenue and market capitalization thresholds, resulting in a transition from Emerging Growth Company ("EGC") status to Large Accelerated Filer ("LAF") status in Q4'19
- Along with our greater scale, technical implications to WSC of becoming an LAF include:
  1. Earlier SEC filing deadlines (60 days after fiscal year end, 40 days after fiscal quarter end)
  2. Annual attestation and report by independent auditor on effectiveness of internal controls (previously management attestation only)
  3. Adoption of several accounting standards, notably ASC 842 lease accounting
     - ASC 842 was required for LAF's for periods beginning after 12/15/18 and for EGCs after 12/15/19
     - Since WSC will become an LAF in Q4'19, we will adopt ASC 842 on Dec. 31, 2019 retroactive to Jan. 1, 2019 and update our 2019 results under the new standard in our 2019 10-K
- ASC 842 primarily relates to transactions in which WSC acts as lessee (e.g., our branch real estate) and will impact presentation of our financial statements materially as follows:

Balance Sheet	Income Statement	Cash Flow Statement
– Establish Right of Use Asset reflecting value of our long-term operating leases (+$140M) – Establish Operating Lease Liabilities for real estate and equipment leases (+$140M) – Current Capital Lease Obligations will be included in above operating leases and removed from Long-Term Debt	– Interest expense and D&A related to current finance leases will become Rent Expense • Expect immaterial net impact to net income – Timing of our real estate-related restructuring charges will be restated using asset impairment accounting • Real estate restructuring costs previously expensed will be reversed and recognized in later periods as "asset impairments" under asset accounting rules • No impact to Adj. EBITDA – Other changes expected to be immaterial	– No change to company cash flows or economics

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 Discretionary 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 September 30, 2019			Three Months Ended September 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	$ 173,423	$ 17,871	$ 191,294	$ 128,007	$ 13,653	$ 141,660
Modular Delivery and Installation	56,005	5,878	61,883	41,830	4,947	46,777
Sales						
New Units	10,774	762	11,536	19,193	1,727	20,920
Rental Units	7,499	128	7,627	8,595	972	9,567
Total Revenues	$ 247,701	$ 24,639	$ 272,340	$ 197,625	$ 21,299	$ 218,924
Gross Profit	$ 94,257	$ 9,169	$ 103,426	$ 73,007	$ 7,939	$ 80,946
Adjusted EBITDA(1)	$ 80,424	$ 7,953	$ 88,377	$ 58,454	$ 6,164	$ 64,618
Key Cash Flow Items						
Capex for Rental Fleet	$ 44,951	$ 2,838	$ 47,789	$ 43,007	$ 3,735	$ 46,742
Rental Equipment, Net(2)	**$ 1,661,927**	**$ 290,903**	**$ 1,952,829**	**$ 1,629,836**	**$ 319,567**	**$ 1,949,403**

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 September 30, 2019			Three Months Ended September 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	$ (1,768)	$ 1,310	$ (458)	$ (44,519)	$ 1,283	$ (43,236)
Interest expense	30,253	604	30,857	42,831	616	43,447
Depreciation and amortization	42,699	4,877	47,576	35,105	4,149	39,254
Currency (gains) losses, net	45	189	234	(112)	(313)	(425)
Transaction costs	—	—	—	10,490	182	10,672
Restructuring costs (a)	1,886	94	1,980	5,895	242	6,137
Integration costs (b)	4,609	874	5,483	7,443	10	7,453
Stock compensation expense	1,813	—	1,813	1,050	—	1,050
Other income (expense) (c)	887	5	892	271	(5)	266
Adjusted EBITDA	$ 80,424	$ 7,953	$ 88,377	$ 58,454	$ 6,164	$ 64,618

(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 September 30, 2019	Pro Forma[a] Combined Three Months Ended September 30, 2018	2019 vs. 2018 $ Change	2019 vs. 2018 % Change
Revenue	$ 272,340	$ 300,616	$ (28,276)	(9.4)%
Net loss (a)	$ 762	$ 14	$ 748	
Other Financial Data:				
Adjusted EBITDA - Modular - US (b)	$ 80,424	$ 73,430	$ 6,994	9.5 %
Adjusted EBITDA - Modular - Other North America (b)	$ 7,953	$ 6,209	$ 1,744	28.1 %
Consolidated Adjusted EBITDA (b)	$ 88,377	$ 79,639	$ 8,738	11.0 %

(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 September 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 September 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 September 30, 2018			Pro Forma Combined Nine Months Ended September 30, 2018	
Historical WillScot net income (loss)	$	(36,729)		$	(43,185)	
Pre-acquisition ModSpace net income		(11,462)	(a)		(8,031)	(a)
Pro forma adjustments to net loss		48,205	(a)		31,591	(a)
Net income (loss)		14			(19,625)	
Income tax benefit		6,296			(5,974)	
Net income (loss) before income tax		6,310			(25,599)	
Loss on extinguishment of debt		—				
Interest expense, net		27,051			88,249	
Depreciation and amortization		35,327			117,341	
Currency losses, net		(425)			1,171	
Goodwill and other impairments		—			—	
Restructuring costs		6,137			7,214	
Integration costs		7,453	(a)		14,868	(a)
Transaction costs		(6,550)				
Stock compensation expense		1,479	(a)		4,367	(a)
Other expense		2,857			3,410	
Adjusted EBITDA	$	79,639		$	211,021	

(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 September 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 September 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 September 30,		Pro Forma[1] Combined Three Months Ended September 30,
(in thousands)	2019	2018	2018
Adjusted EBITDA[2] (A)	$ 88,377	$ 64,618	$ 79,639
Revenue (B)	$ 272,340	$ 218,924	$ 300,616
Adjusted EBITDA Margin % (A/B)	32.5%	29.5%	26.5%

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 September 30,	
(in thousands)	2019	2018
Gross profit	$ 103,426	$ 80,946
Depreciation of rental equipment	43,869	35,534
Adjusted Gross Profit	$ 147,295	$ 116,480

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 September 30,			
(in thousands)		2019		2018
Total purchases of rental equipment and refurbishments	$	(47,789)	$	(46,742)
Total proceeds from sale of rental equipment		8,421		9,560
Net Capital Expenditures for Rental Equipment		(39,368)		(37,182)
Purchase of property, plant and equipment		(2,701)		(1,475)
Net Capital Expenditures	$	(42,069)	$	(38,657)

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. Free Cash Flows for the three months ended September 30, 2019 and 2018, are derived by subtracting the cash flows from operating activities and the relevant line items within financing activities for the six months months ended June 30, 2019 and 2018, from corresponding items for the nine months ended September 30, 2019 and 2018, respectively.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2019	2018	2019	2018
Net cash provided by operating activities	$ 39,022	$ (3,220)	$ 99,076	$ 15,580
Purchase of rental equipment and refurbishments	(47,789)	(46,742)	(160,877)	(111,505)
Proceeds from sale of rental equipment	8,421	9,560	31,504	21,593
Purchase of property, plant, and equipment	(2,701)	(1,475)	(6,600)	(3,091)
Proceeds from the sale of property, plant and equipment	4,308	—	13,199	681
Free Cash Flow	$ 1,261	$ (41,877)	$ (23,698)	(76,742)

Capital Structure as of September 30, 2019

WILLSCOT

	Outstanding as of September 30, 2019
Class A Common Shares	108,751,354
Class B Common Shares(1)	8,024,419
Total Common Shares	116,775,773
Remaining Share Equivalents Authorized Under the WillScot Incentive Stock Plan(2)	3,624,097
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.

2 On November 16, 2017, the Company's shareholders approved the WillScot Incentive Stock Plan (the "Plan"). Under the Plan, the Compensation Committee of WillScot's Board of Directors may grant an aggregate of 4 million shares of Class A common stock through stock options, restricted stock units, restricted stock awards, and other award types. As of September 30, 2019, 3.6 million of the shares authorized under the Plan have not resulted in the issuance of common stock. All awards are subject to the vesting and performance requirements included in the Plan.