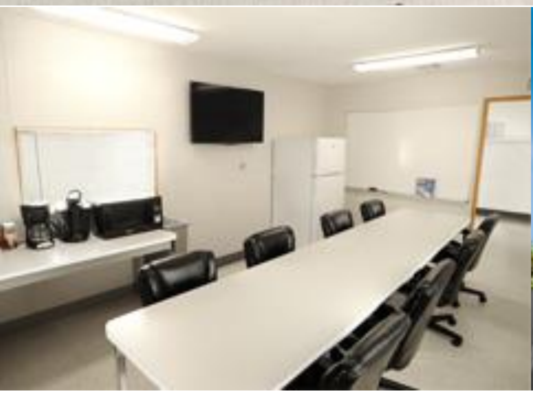


Williams Scotsman Acquisition of ModSpace

June 22, 2018

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words “estimates,” “expects,” “anticipates,” “believes,” “forecasts,” “plans,” “intends,” “may,” “will,” “should,” and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although Williams Scotsman believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to timely satisfy or waive the conditions that must be timely satisfied or waived to close the ModSpace acquisition; our ability to integrate assets and operations that we have acquired recently, or that we will acquire in the ModSpace acquisition; our ability to manage growth and execute our business plan; our ability to realize synergies identified in the ModSpace acquisition, or to realize such synergies as quickly as expected; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; our ability to raise the capital required to finance the ModSpace transaction, including the committed debt financing secured by the company; rising costs adversely affecting our profitability; potential litigation involving our company; general economic and market conditions impacting demand for our products and services; implementation of tax reform; our ability to implement and maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the Securities and Exchange Commission (“SEC”) from time to time (including our Form 10-K for the year ending December 31, 2017), which are available through the SEC’s EDGAR system at https://www.sec.gov and on our website. Any forward-looking statement speaks only at the date which it is made, and Williams Scotsman disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes a non-GAAP financial measure (Adjusted EBITDA) for both Williams Scotsman and ModSpace. Williams Scotsman believes that this non-GAAP measure is useful to investors for two principal reasons. First, Williams Scotsman believes that this measure assists investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, this measure is used by Williams Scotsman’s board of directors and management to assess performance and may (subject to the limitations described below) enable investors to assess the performance of Williams Scotsman and its peers, including ModSpace. This non-GAAP measure should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Williams Scotsman may calculate Adjusted EBITDA differently than ModSpace, and therefore ModSpace’s non-GAAP financial measure may not be directly comparable to a similarly titled measure of Williams Scotsman. For reconciliation of ModSpace’s non-GAAP measure, see “Reconciliation of Non-GAAP Measures” included in the Appendix of this presentation.

Additional Information and Where to Find It

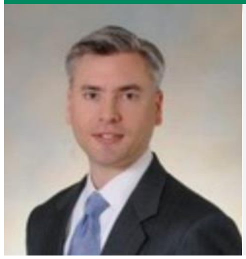
Additional information about Williams Scotsman can be found on its investor relations website at https://investors.willscot.com.

Presenters

Brad Soultz
President & Chief Executive Officer

- Served as CEO & President of Williams Scotsman since January 2014
- Previously Chief Commercial and Strategy Officer at Novelis
- Held various general management positions in North America and Europe with Novelis and Cummins

Tim Boswell
Chief Financial Officer



- Served as CFO of Williams Scotsman since October 2015; has held various business development roles since joining in 2012
- Previously held positions in private equity at Sterling Partners and Banc of America Capital Investors

Continuing Transformation of Williams Scotsman

WILLIAMS SCOTSMAN®

Creates Industry-Leading Specialty Rental Services Provider

✓

- **Strategic and financially compelling deal**
  - Leverages Williams Scotsman's existing operating platform to capture an estimated $60 million of cost synergies
  - Creates multi-year growth opportunity by expanding Williams Scotsman's "Ready To Work" temporary space solutions across acquired fleet
  - Expected to be accretive to earnings in 2019
  - Purchase multiple of 6.6x Adjusted EBITDA inclusive of forecast cost synergies and tax attributes[1]

✓

- **Focused integration strategy**
  - Proven model of success
    - Tyson tuck-in acquisition closed and systems integrated in 3 weeks
    - Acton large regional acquisition system integration completed in ~4 months
  - Planning already underway
  - "Customer First" focus at every step

1 Based on closing price of $12.15 per WSC Class A share as of June 21, 2018, ModSpace's Adjusted EBITDA of $106M for the twelve month period ended March 31, 2018, and assumed net present value of favorable tax attributes expected to be acquired by Williams Scotsman in the transaction. Adjusted EBITDA is a non-GAAP measure based on the definition under ModSpace's credit agreement, 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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses. See Appendix for reconciliation to GAAP metric.

Executing on Strategic Transactions and Driving Organic Growth

WILLIAMS SCOTSMAN

Advancing Williams Scotsman's Stated Strategy

- **Recapitalized Company and closed Business Combination (NASDAQ:WSC) with Double Eagle** — Nov 2017
- **Acquired Acton** — Dec 2017
- **Delivered Q4 Adj. EBITDA up 19% YoY Organically** — Dec 2017
- **Tyson Acquired and Fully Integrated** — Jan 2018
- **Delivered Q1 Adj. EBITDA up 32.5% YoY** — Mar 2018
- **Acton Systems Integration Completed** — Apr 2018
- **Year over year Adj. EBITDA Growth Accelerating in Q2** — Jun 2018
- **Announced ModSpace Acquisition** — Jun 2018

Transaction Terms

Consideration	• Williams Scotsman to acquire Modular Space Holdings, Inc. ("ModSpace") from private shareholders for enterprise value of approximately $1.1 billion[1] • Subject to customary adjustments, purchase consideration to include: – $1,063,750,000 cash – 6,458,500 newly issued shares of WSC Class A common stock – Warrants to purchase 10,000,000 shares of WSC Class A common stock with an exercise price of $15.50
Transaction Multiples	• LTM 3/31/2018 Adjusted EBITDA[2] multiple of 10.4x inclusive of anticipated tax benefits • LTM 3/31/2018 Adjusted EBITDA[2] multiple of 6.6x inclusive of anticipated cost synergies and tax benefits
Approvals / Closing	• Expected to close in the third quarter of 2018 • Subject to customary closing conditions

1 Based on closing price of $12.15 per WSC Class A share as of June 21, 2018 and assumed net present value of favorable tax attributes expected to be acquired by Williams Scotsman in the transaction.
2 Adjusted EBITDA is a non-GAAP measure based on the definition under ModSpace's credit agreement, 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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses. See Appendix for reconciliation to GAAP metric.

Compelling Transaction Rationale

Strategic

- ✓ Enhances market leadership in highly attractive specialty rental sector with over 160,000 rental units serving a diverse customer base all across North America
- ✓ Highly complementary to Williams Scotsman business
  - Diversifies end markets and customer base
  - Results in more balanced asset portfolio
  - Enhances branch network
- ✓ Provides customers with greater access to “Ready To Work” solutions on a much larger scale
- ✓ Strengthens product and service offering for key customers
- ✓ Transaction consistent with Williams Scotsman’s strategic priorities of driving growth and achieving measurable shareholder value creation through acquisitions

Financial

- ✓ Over $1 billion of combined revenue and approximately $330 million of combined post-synergy Adjusted EBITDA expected[1]
- ✓ Accretive to earnings in 2019
- ✓ Substantial, readily identifiable near-term actionable cost synergies
  - Approximately 80% of expected annual cost synergies of $60 million to be actioned and in the run-rate by the end of 2019
- ✓ Incremental upside from revenue synergies including cross-sell and expansion of “Ready To Work” service offering across acquired fleet and customers
- ✓ Present value of expected tax benefits exceeds $50 million
- ✓ Strong free cash flow profile enabling rapid deleveraging

Significant opportunity to build scale and accelerate expansion of Williams Scotsman’s “Ready To Work” temporary space solutions

1 *Combined revenue and Adjusted EBITDA as of the twelve months as of March 31, 2018 including cost synergies from Acton and Tyson, and $60 million of estimated synergies for the ModSpace acquisition. 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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses.*

Transformational Value Creation Opportunity

WILLIAMS SCOTSMAN

Newly Expanded Footprint

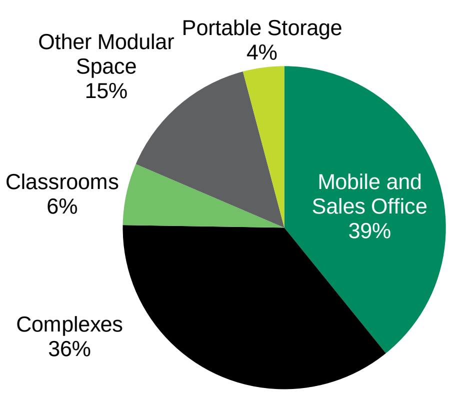
ModSpace is a leading modular space and portable storage specialty rental company providing solutions across the US and Canada

- Revenue of $453 million, net income of $18 million, and Adjusted EBITDA[2] of $106 million for the twelve months ended March 31, 2018.
  - Strong focus on Leasing & Services revenues similar to WS
- 80 branch locations in North America (65 US and 15 Canada)
- Fragmented customer base with similar average lease durations to WS
- > 64,000 modular space and portable storage fleet units complementary to WS fleet
  - Original Equipment Cost of ~$1.3 billion

ModSpace Significantly Expands Asset Base[1]

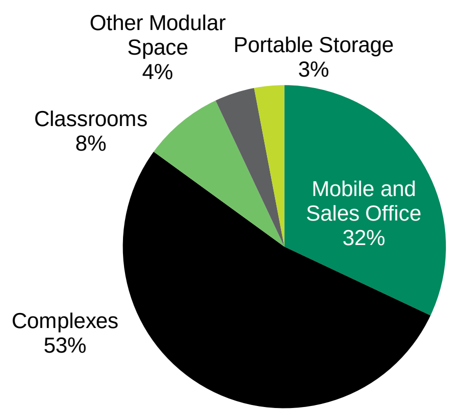
WS Fleet Composition (NBV)

Fleet size: ~97,000

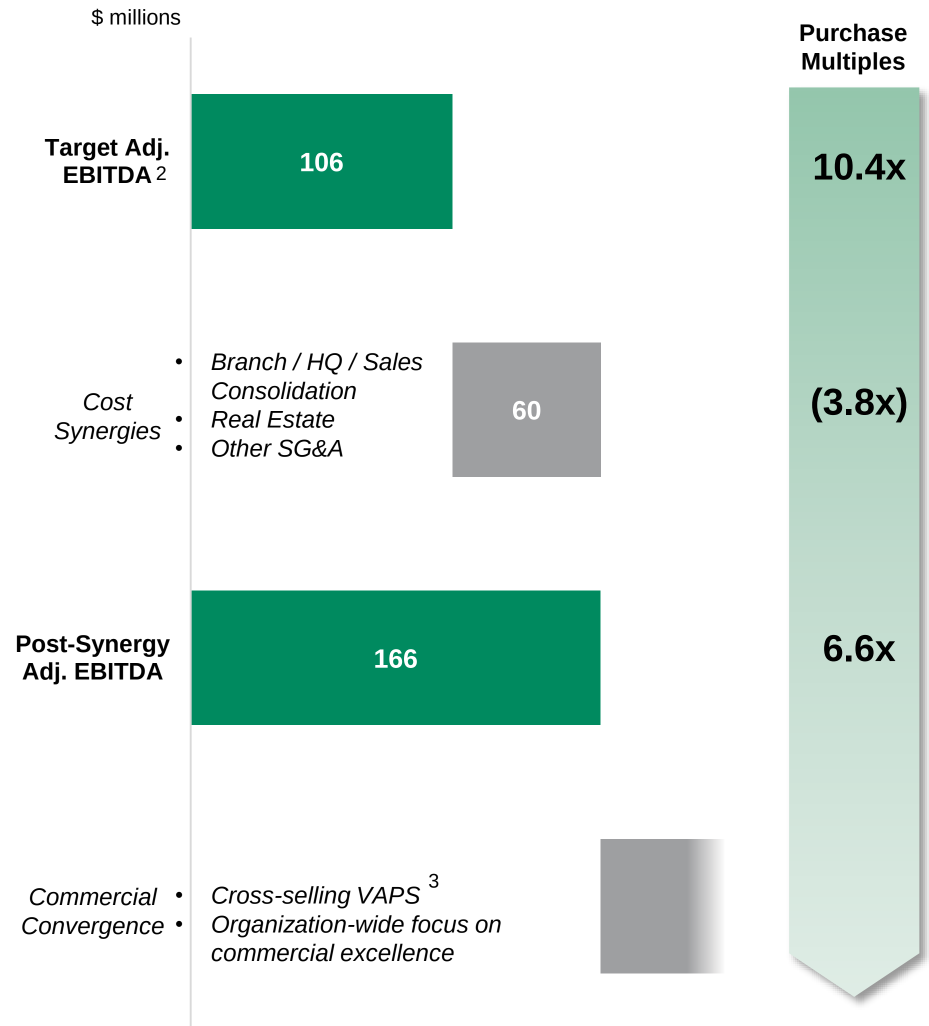


MS Fleet Composition (NBV)

Fleet size: ~64,000



Attractive Pro Forma Purchase Multiple

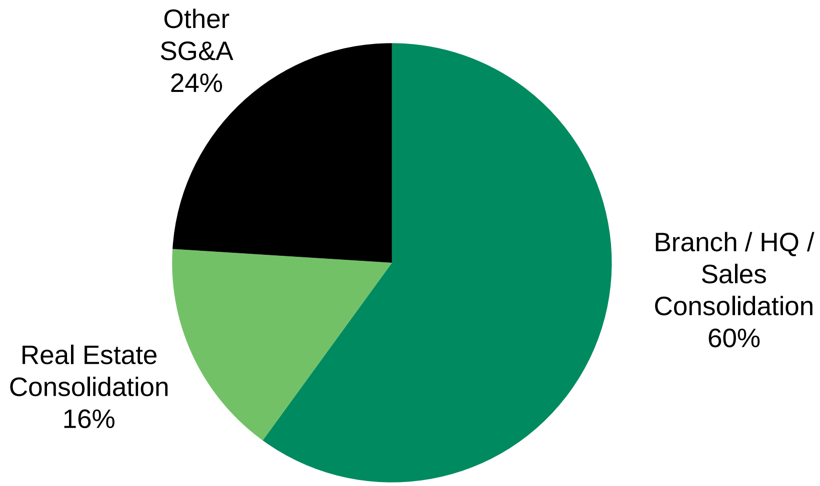


1 Percentages reflect proportion of rental fleet NBV, excluding VAPS, as of March 31, 2018 for Williams Scotsman and as of May 17, 2018 for ModSpace.
2 Adjusted EBITDA is a non-GAAP measure based on the definition under ModSpace's credit agreement, defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency losses, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses. See Appendix for reconciliation to GAAP metric.
3 VAPS represents value added products and services.

Substantial Cost Savings Opportunities

Cost Savings Opportunities

$60 million of identifiable cost synergies



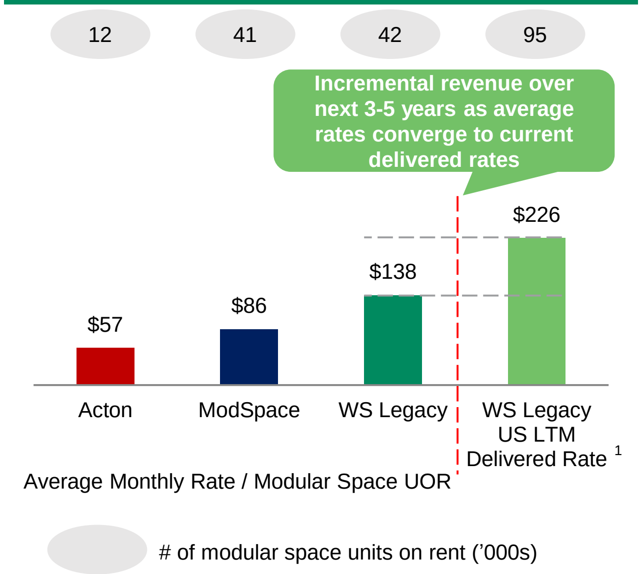
Potential Cost and Cash Flow Synergy Upside

- ✓ Efficient use of consolidated footprint
- ✓ Branch scale efficiency
- ✓ Logistics optimization
- ✓ Sourcing & procurement
- ✓ Repair & maintenance strategy
- ✓ Further fleet optimization

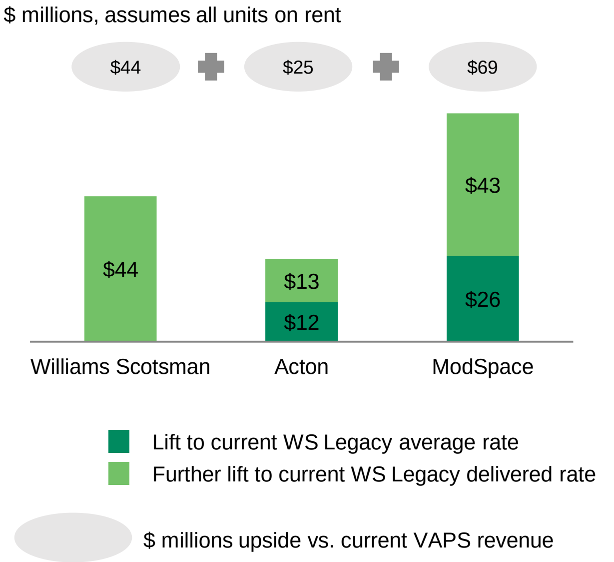
Expect to capture ~80% of synergies by year-end 2019 with expected cost to achieve of $42 million partially offset by $30 million of expected real estate proceeds

VAPS Expansion Will Create >$125 Million Revenue Upside Potential Over Next 5 Years

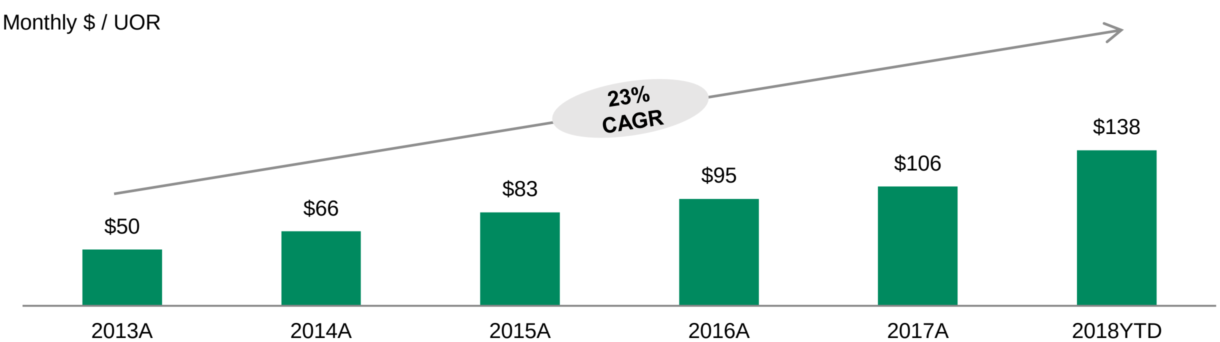
Q1 2018 VAPS Monthly Rate



VAPS Future Revenue Potential



Historical Progression of Williams Scotsman Legacy Q1 VAPS Rate



- ✓ **Over $90 million Revenue uplift as ModSpace and Acton units turn over and are replaced on rent with WS VAPS offering**
  - **Over $40 million additional uplift as Williams Scotsman's units on rent at older rates turn over at current delivered rates**
- ✓ **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**

1 Represents LTM March 31, 2018 VAPS Average Monthly Rate / Modular Space Unit Delivered for Williams Scotsman's US business excluding the Acton acquisition.

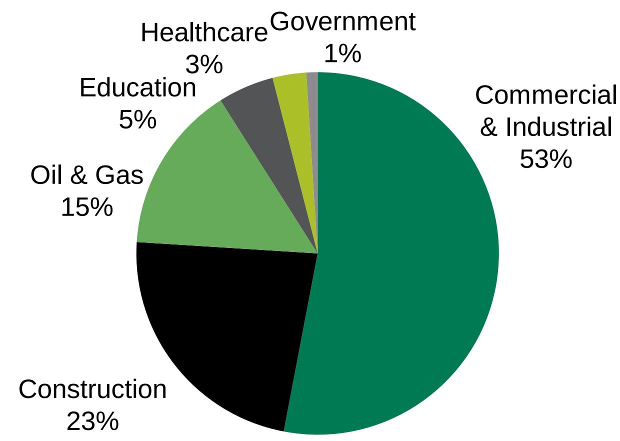
ModSpace Overview – Stable Revenues of ~$450 Million and Adjusted EBITDA of $106 Million[3]

Key Highlights

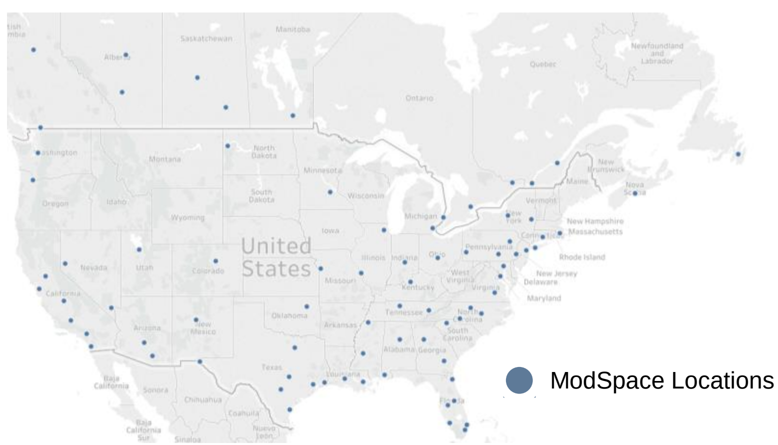
- ✓ Large privately held provider of office trailers, portable storage units and modular buildings for temporary or permanent space needs in the US and Canada
- ✓ Fleet of >64,000 units supported by 80 sales and service locations across the US and Canada
- ✓ LTM March 31, 2018 Revenues and Adjusted EBITDA[3] of $453 and $106 million
- ✓ Provides turnkey facilities including design-build services, comprehensive site services, and value-added products
- ✓ Manages the industry's largest in-house, architectural design and construction services team
- ✓ Optimizes operations and cost structure with own integrated manufacturing and refurbishment facilities

Diverse End Markets

Revenue by End Market[1]

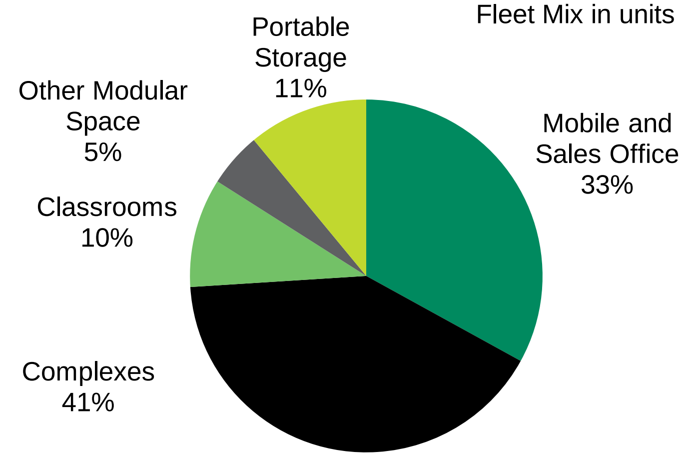


Extensive Branch Network in US and Canada



Comprehensive Specialty Rental Fleet Offering

Fleet Mix in units (>64,000 units)[2]



1 Based on management estimates as of December 31, 2015.
2 As of May 17, 2018.
3 Adjusted EBITDA is a non-GAAP measure based on the definition under ModSpace's credit agreement, 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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses. See Appendix for reconciliation to GAAP metric.

Combination Creates North America's Leading Specialty Rental Services Provider

	Williams Scotsman	ModSpace	Combined Business
# of Branches	106	80	~120[1]
Fleet Size[3]	97K Total Units >41MM sq. ft	64K Total Units >36MM sq. ft	161K Total Units >77MM sq. ft
2018E Revenue	$560 – 600MM	$453MM	$1,013 – $1,053MM
2018E Adj. EBITDA[2]	$165 - $175MM	$106MM	$338-348MM

Diverse Product Portfolio

Portable Storage

Mobile/Sales Office

Classrooms

Flex/Panelized Offices

VAPS

Complexes

1 Net of planned branch consolidations.

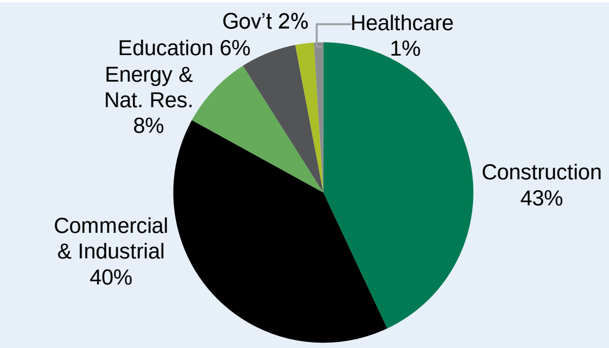
2 Combined business 2018E Adj. EBITDA includes $60 million and $11 million of total ModSpace and Acton/Tyson synergies, respectively. Note that $4M of the Acton/Tyson synergies are expected to be realized in 2018 and are included in the Williams Scotsman 2018E Adj EBITDA of $165-$175 million. Adjusted 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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses. ModSpace estimate equal to Adj. EBITDA for the twelve months ended March 31, 2018. See Appendix for reconciliation to GAAP metric.

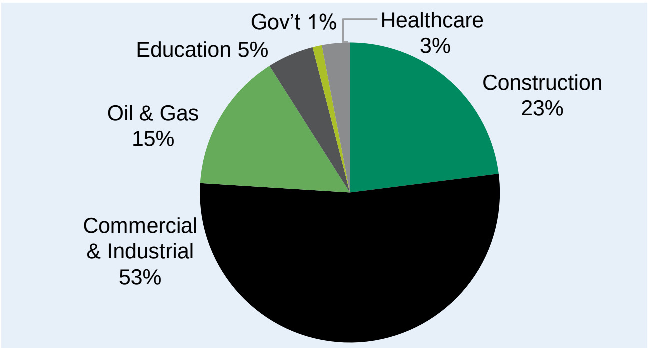
3 Fleet size as of March 31, 2018 for Williams Scotsman and as of May 17, 2018 for ModSpace.

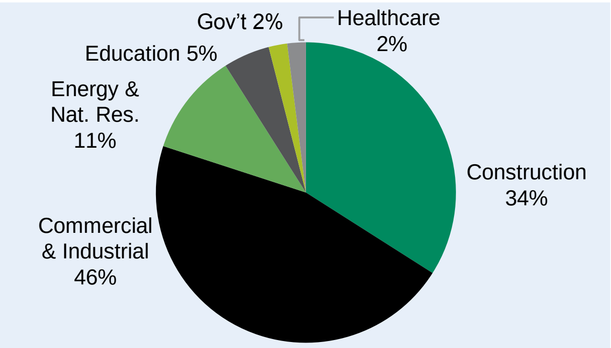
Attractive Recurring Revenue Model With Diverse End Market Exposure

Williams Scotsman	ModSpace	Combined Company

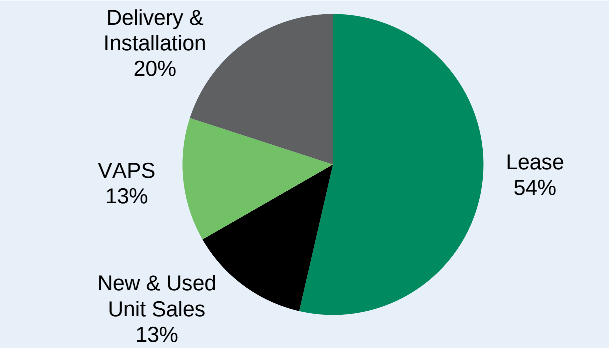
Revenue by End Market[1]

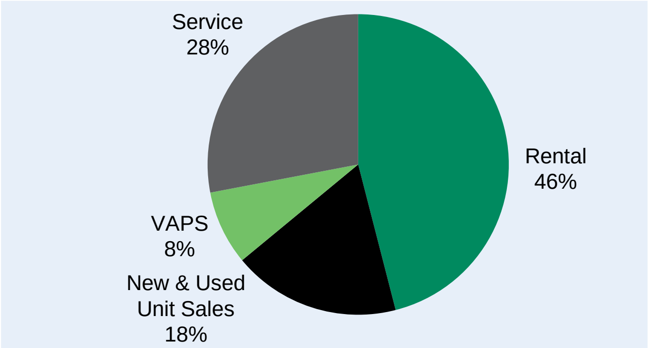


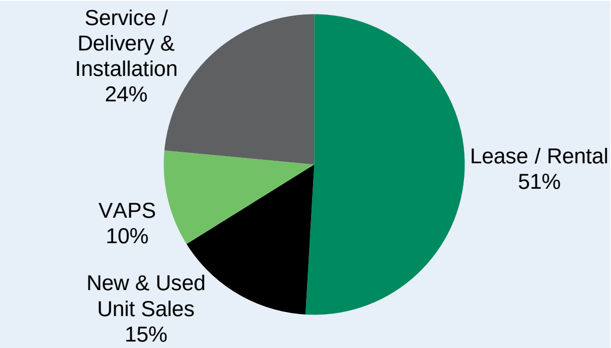




Revenue by Service[2]

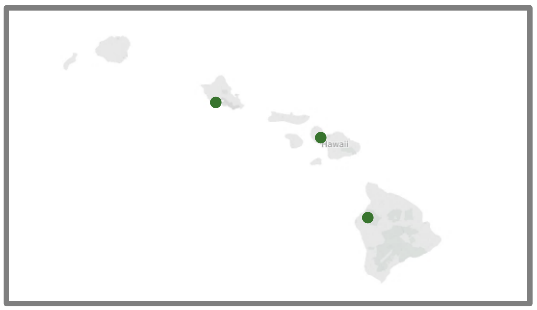






1 Based on management estimates as of December 31, 2015 for ModSpace and actuals for the quarter ended March 31, 2018 for Williams Scotsman.
2 As of December 31, 2017.

Extensive Branch Network with Significant Overlap



- New locations will further expand customer footprint
- 65 overlapping locations

Seamless Integration

Closing

- Obtain regulatory approval
- Expected close in the third quarter of 2018
- Begin integration planning

Integration

- Proven model demonstrated by recent successful integration of Acton / Tyson
- Coordinated integration teams led by Williams Scotsman and ModSpace management
- Combination will incorporate best-in-class operating procedures and talent of both companies
- Broad training and development efforts to instill safety-focused leadership culture
- Planned system and operational cutover

Purchase Price is Fully Financed

- To fund the acquisition, Williams Scotsman has secured committed bridge financing which includes
  - Amendment and expansion of its current revolving credit agreement to $1.35 billion with an accordion feature allowing up to $1.8 billion of total capacity
  - $280 million senior secured bridge loan
  - $320 million senior unsecured bridge loan

- Permanent financing expected to include a combination of long-term debt and equity or equity-linked securities. The timing of the permanent financing is subject to a number of factors, including but not limited to market conditions

- The Company expects to meaningfully reduce its leverage through a combination of continued organic growth, synergy realization, and free cash flow generation
  - Target leverage ratio remains at ~4.0x

Acquisition Advances Williams Scotsman's Stated Strategy

Combination expands our existing strategy over a larger fleet and more diverse customer base

1

- **"Ready to Work"**
  - Accelerates expansion of Williams Scotsman's "Ready To Work" offering across an expanded asset base
  - Broadens and diversifies revenue base
  - Better ability to serve key customers

2

- **Scalable and Differentiated Operating Platform**
  - Substantial, actionable and near-term cost savings by leveraging Williams Scotsman's existing operating platform
  - Incremental upside from potential revenue synergy opportunities (VAPS)
  - Successful integration of two acquisitions since returning to public market

3

- **Higher Visibility into Future Performance**
  - Strong recent performance and improving leasing fundamentals
  - Expected to be accretive to earnings in 2019
  - 3+ years embedded earnings growth driven by extension of VAPS offering on top of ~30 month combined average lease durations

WILLIAMS SCOTSMAN®

Q&A

Appendix

Shares and other Equivalents Outstanding

WILLIAMS SCOTSMAN

	Class A Common Stock		Other Shares and Equivalents Outstanding				Total Potential Outstanding Class A Shares
	Outstanding as of November 29, 2017 & December 31, 2017[1]	Outstanding as of March 31, 2018 & June 21, 2018[1]	Release Escrowed Founders Shares[2]	Securities Exchangeable into Class A Shares[3]	Exercise of Outstanding Warrants[4]	Shares Issued to ModSpace Equity Holders	
Shares By Type							
Public Shares (unrestricted)	28,575,873	28,575,873					28,575,873
Shares Underlying Public Warrants (unrestricted)					25,000,000		25,000,000
Total Unrestricted Class A Shares	28,575,873	28,575,873			25,000,000		53,575,873
Founders		3,106,250	3,106,250		7,275,000		13,487,500
TDR Capital	43,268,901	46,375,151	3,106,250	8,024,419			57,505,820
WSC Directors (current and former)	375,000	375,000			2,475,000		2,850,000
Warrants and Shares to be issued to Existing ModSpace Equity Holders[5]						16,458,500	16,458,500
Total Restricted Shares	43,643,901	49,856,401	6,212,500	8,024,419	9,750,000	16,458,500	90,301,820
US GAAP Basic Outstanding Share Count for EPS[1]	**72,219,774**	**78,432,274**					
Add: Escrowed Founders Shares	12,425,000	6,212,500					
Total Outstanding Class A Shares [6]	**84,644,774**	**84,644,774**	**84,644,774**	**92,669,193**	**127,419,193**	**143,877,693**	**143,877,693**

- **Total Potential Outstanding Class A Shares of 143.9M assumes that 69.5M warrants are exercised into 34.75M shares at $11.50 per whole share and that warrants for 10M shares are exercised at $15.50 per whole share, resulting in $555M of cash proceeds to WSC**
- **Share counts above exclude grants to directors and employees under the Company's long-term incentive compensation plan, none of which were vested or exercisable at March 31, 2018**

1-Excluded from the US GAAP Basic Outstanding Share Counts are 12,425,000 and 6,212,500 Class A shares ("Founder Shares") as of December 31, 2017 and March 31, 2018, respectively, issued and outstanding that have been deposited into an escrow account that have no voting or economic rights while in escrow. 6,337,500 and 6,087,500 of the Founder Shares were deposited by Double Eagle Acquisition LLC ("DEAL") and Harry Sloan (together with DEAL, the "Founders"), respectively, pursuant to an earnout agreement. See further information on the earnout agreement in Note 2 to our 2017 Financial Statements filed on Form 10-K. Note that the average shares outstanding (basic & diluted) used to calculate net loss per share included in Note 15 of our Financial Statements for the quarter ended March 31, 2018 was 77,189,774. The average shares outstanding (basic & diluted) used to calculate net loss per share for the quarter ended March 31, 2017 was 14,545,833, based on the outstanding shares prior to the Business Combination that occurred on November 29, 2017.

2-In January 2018, 6,212,500 of Founder Shares were released from the escrow account to TDR Capital (3,106,250 shares) and the Founders (3,106250 shares). In general, the remaining escrowed shares will be released to the Founders and TDR Capital if/when the average trading price of our Class A shares equals or exceeds $15 per share for 20 out of 30 trading days.

3-Assumes an exchange by TDR Capital of 8,024,419 common shares of Williams Scotsman Holdings Corp. into an equal number of Class A shares of WillScot Corporation under an exchange agreement, and the corresponding redemption of an equal number of Class B shares of WillScot Corporation. See Note 2 to our 2017 Financial Statements filed on Form 10-K.

4-Includes 14,550,000 warrants owned by the Founders (7,275,000 warrants owned by each of DEAL and Harry Sloan) as of March 31, 2018, that are restricted under an earnout agreement until the earlier of (i) November 29, 2018 or (ii) our consummation of certain qualifying acquisitions. If the restrictions lapse due to the completion of a qualifying acquisition, then 1/3 of the warrants will be transferred to TDR Capital and the remaining 2/3 will remain with the Founders.

5- Upon close of the contemplated transaction with ModSpace, existing ModSpace equity holders will receive warrants to purchase 10 million shares with an exercise price of $15.50, and 6,458,500 newly issued shares of WSC Class A common stock. Assumes exercise of warrants to Class A shares.

6-Total outstanding Class A shares in the "Other Shares and Equivalents Outstanding" columns represent the cumulative amount of outstanding Class A shares if each of the potential events in items 2, 3 , 4, and 5 were to occur in the order presented above.

Net Income to Adjusted EBITDA non-GAAP Reconciliation

The table below provides a reconciliation between ModSpace's net income and Adjusted EBITDA for the twelve months ended March 31, 2018[1]

Adjusted EBITDA is a non-GAAP measure based on the definition under ModSpace's credit agreement, 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, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses.

ModSpace Non-GAAP Reconciliation	
	Twelve Months Ended March 31, 2018
Net Income	**18**
Income tax expense (benefit)	(9)
Income before tax	**9**
Interest expense, net	30
Depreciation and amortization	60
EBITDA	**99**
Currency losses (gains), net	0
Restructuring costs	4
Stock compensation expense	3
Other expense	(0)
Adjusted EBITDA	**106**

1 Unaudited, as provided by ModSpace management.