



# Fourth Quarter 2015 Investor Conference Call

March 31, 2016



ALGECO  
SCOTSMAN™

# Safe Harbor

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## **Basis of Presentation**

Unless otherwise noted or unless the context otherwise requires, all references to “we,” “us,” “our,” “AS,” the “Group” and the “Company” refer to Algeco Scotsman Global S.à r.l., a limited liability company incorporated under the laws of Luxembourg, together with its subsidiaries. As used in this presentation, “Americas” means the United States, Canada, Mexico, and, where the context requires, Brazil, and “Asia Pacific” means Australia, New Zealand, and China. Unless otherwise noted or unless the context otherwise requires, all amounts are presented in U.S. dollars (“US\$”).

## **Use of Non-GAAP Financial Measures**

This presentation includes certain financial measures not calculated and presented in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted Gross Profit, and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial condition and results. Therefore, these measures should not be considered in isolation or as alternatives to net income, cash flow from operations or other measures of profitability, liquidity or performance under GAAP. These measures may not be comparable to similarly-titled measures used by other companies. A reconciliation of each non-GAAP financial measure to the most comparable GAAP financial measure is included in an appendix to this presentation.

## **Use of Constant Currency Results**

We believe that currency exchange rates are an important factor in understanding period-to-period comparisons of our financial results. Accordingly, we present financial results on a constant currency basis in addition to our reported actual currency results. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period. Unless stated otherwise, in this presentation, we calculate constant currency results by calculating current-year results using prior-year currency exchange rates. We generally refer to such amounts as excluding or adjusting for the impact of foreign currency or being on a constant currency basis. These constant currency results should be considered in addition to, as opposed to as a substitute for, our actual currency results. Constant currency results, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

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## **Forward-Looking Statements**

This presentation contains forward-looking statements, which reflect industry outlook, our expectations regarding our future growth, results of operations, operational and financial performance, liquidity and capital resources, capital expenditures and investments, strategic transactions, business prospects and opportunities, challenges and future events. All statements other than statements of historical fact are forward-looking statements. Words such as, but not limited to, “anticipate,” “continue,” “estimate,” “expect,” “may,” “might,” “will,” “project,” “should,” “would,” “believe,” “intend,” “continue,” “could,” “plan,” “predict,” and negatives of these words and similar expressions are intended to identify forward-looking statements. In particular, statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance contained in this presentation are forward-looking statements. Although the forward-looking statements contained in this presentation reflect management’s current beliefs based upon information currently available to management and upon assumptions which management believes to be reasonable, actual results or events may differ materially from those stated in or implied by these forward-looking statements.

A number of factors could cause actual results, performance, events or achievements to differ materially from the results expressed or implied in the forward-looking statements. Readers should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause our actual results, performance, events and achievements in the future periods to differ materially from those expressed or implied by such forward-looking statements. In addition, certain events such as our planned North American merger with Modular Space Corporation described herein, are subject to significant conditions precedent and these conditions may not be satisfied on a timely basis, on terms favorable to us, or at all. There can be no assurance that the results performance, events or achievements contemplated in the forward-looking statements will be realized.

We cannot assure you that forward-looking statements will prove to be accurate, as actual actions, results and future events could differ materially from those anticipated or implied by such statements. All future written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. These forward-looking statements are made only as of the date of this presentation and, except as required by law, we undertake no obligation, and specifically decline any obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation should be read together with our December 31, 2015 consolidated financial statements and the notes thereto and our managements discussion and analysis of financial condition and results of operations covering our results presented in such financial statements and the risk factors described therein.

# Q4 2015 Overview

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- Q4 Adjusted EBITDA of \$117.9m at Constant Currency FX and \$110.0m at Actual FX
  - Adj. EBITDA at CC FX up \$10.5m over Q4 2014
  - Adj. EBITDA at Act FX up \$2.7m over Q4 2014
- 360bps of Adjusted EBITDA margin expansion in a challenging environment
- Q4 results benefitted from cost cutting actions taken in prior periods
- South Texas Family Residential Center fully operational in early June; full revenue recognition in Q3 and beyond
- Europe performance continuing to improve; benefiting from demand related to asylum-seeker housing needs
- U.S. Modular Space Leasing business maintaining strong growth trajectory

# Clear Global Leadership

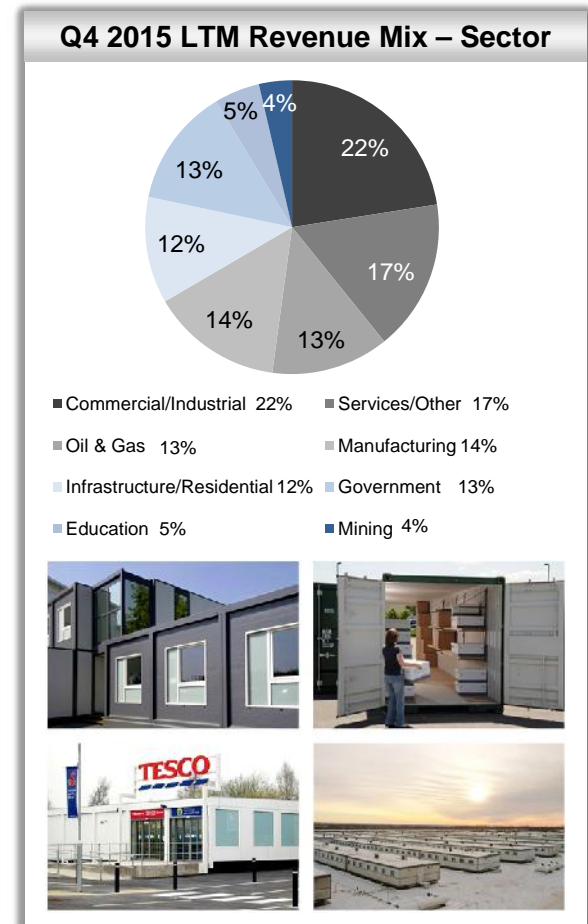
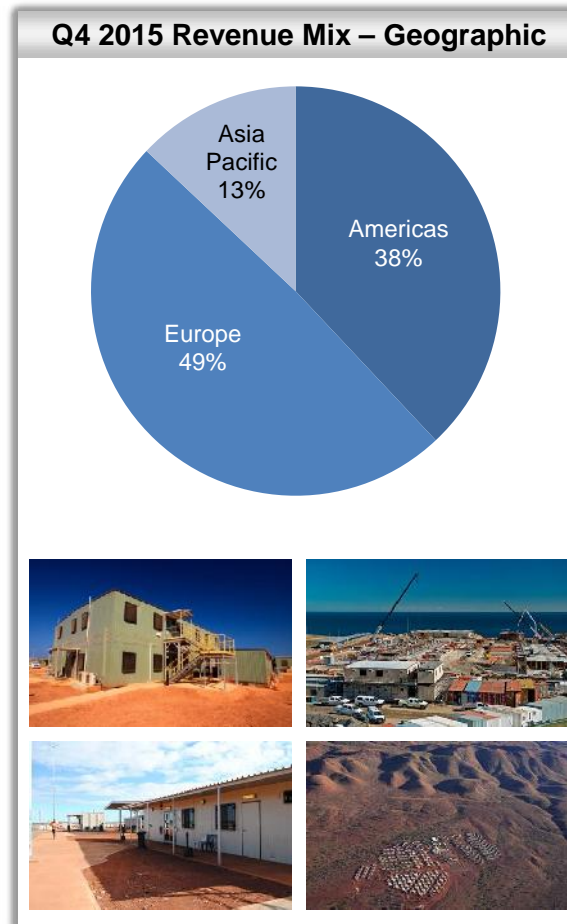
Leading global business services provider of modular space and secure portable storage solutions

- Market leader in all major markets within our operating regions:
  - Americas - #1 / #2
  - Asia Pacific (Aus/NZ) - #1
  - Europe - #1 / #2
- Branch / depot locations globally: **239**
- Countries with physical presence: **24**
- Modular and storage fleet units: **~280,000**
- Fully managed remote accommodation rooms: **~11,300**



# Diverse Footprint and End Markets

- Broad geographic, end-market and customer diversity
- The Commercial / Industrial sector represents our strongest market, while the contribution from the Oil & Gas sector continues to decline
- Diverse customer base
  - Approximately 65,000 customers
  - Top 20 customers ~25% of Leasing and Services revenue
- Long contract periods
  - Average modular lease duration: ~25 months



# Agenda

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- I) **Strategic Priorities & Q4 Highlights**
- II) **Financial Results**
- III) **North America Merger**
- IV) **Other Topics**
- V) **Questions & Answers**

# Strategic Priorities

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## Revenue

- Optimize pricing (rental rates) globally and increase the amount and percentage of revenue contribution from value added products and services (“VAPS”); we expect VAPS revenue per unit to continue to grow by 10% or more
- Increase Modular Space Leasing revenue in target markets – U.S., France, and Germany

## Profitability

- Increase utilization globally to 75%; goal achieved in Q4 2015
- Continue focus on managing costs; +\$15m in run-rate SG&A savings achieved at YE

## Capital Discipline

- Manage capital aggressively; 2015 Net CapEx was \$250m (at reported FX)
- Invest primarily in target markets demonstrating organic growth
- In markets that have weak economies, we are constraining capital and downsizing operations



# Q4 2015 Highlights

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## Revenue

- Overall Q4 revenue down 4% as lower Modular Space and Sales volumes were partially offset by increases in Remote Accommodations
- Pricing globally decreased ~3% from prior year driven by energy sector related declines in Asia-Pacific and Canada
- VAPS revenue grew ~10% to \$38m and VAPS revenue per unit grew by ~15%

## Profitability

- Utilization increased 150bps from prior year to 75.0% driven primarily by increases in the U.S. and Germany
- SG&A decreased \$8.5m driven by cost savings initiatives in all three regions and corporate
- Adjusted EBITDA improved \$10.5m driven by increased Remote Accommodations revenues in the Americas, higher New Sales in Europe, and global SG&A cost reductions

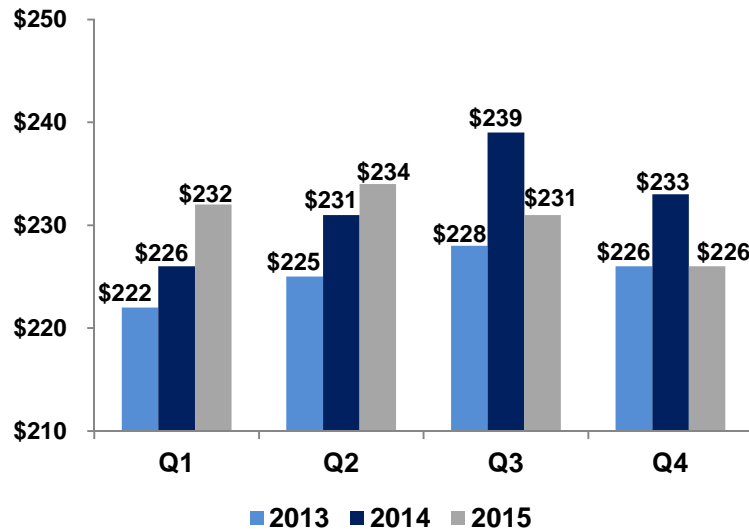
## Capital Discipline

- Continued managing capital aggressively
- Q4 Gross CapEx decreased ~\$14m from prior year driven by reduced U.S. spend related to the South Texas Family Residential Center; partially offset by the new Remote Accommodations camp in West Texas, continued investment in U.S. fleet refurbishments, and new fleet units in Germany

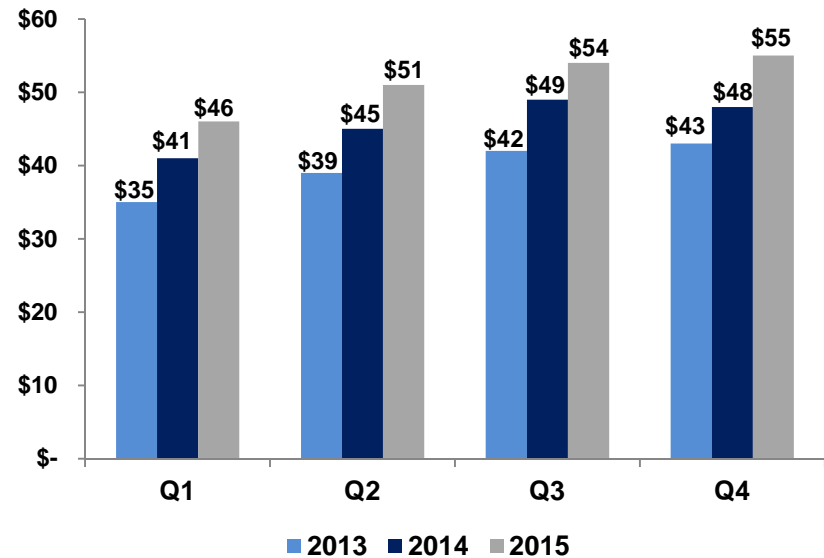
# Modular Space – Avg. Rental Rate

All quarters presented in US\$ at Q4 2015 Reported FX Rates

Average Modular Monthly Rental Rate



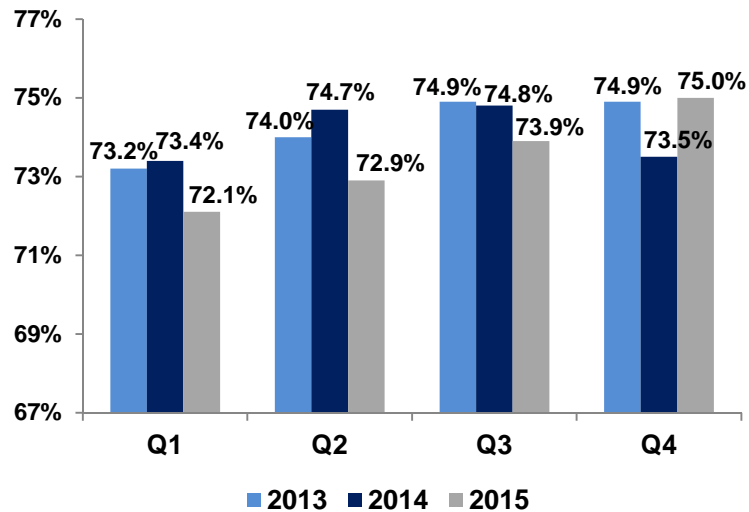
Average Incremental VAPS Impact



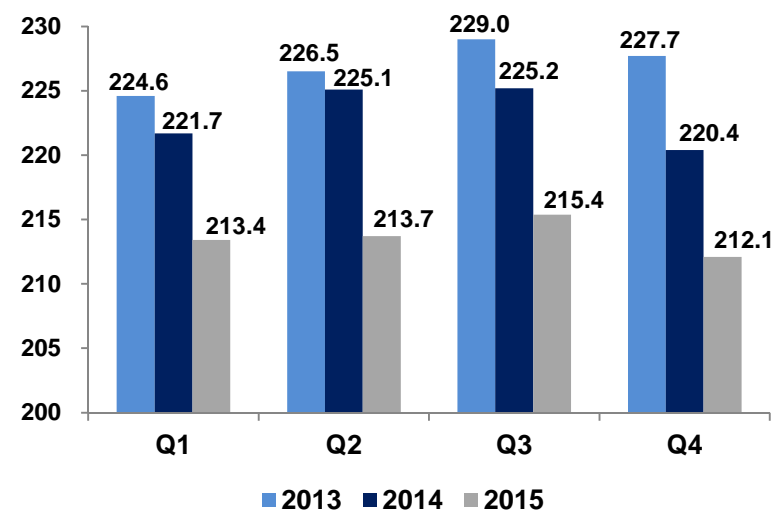
# Modular Space – Utilization

(Units in 000's)

Avg. Modular Fleet Utilization %



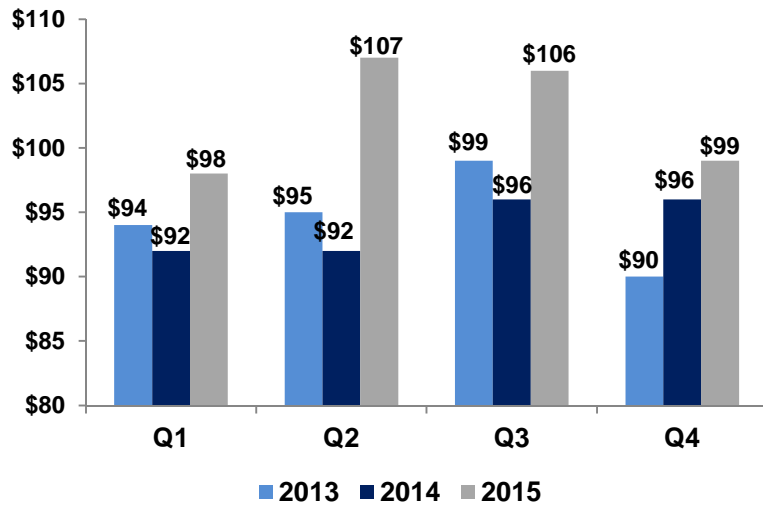
Avg. Modular UoR (# of Units)



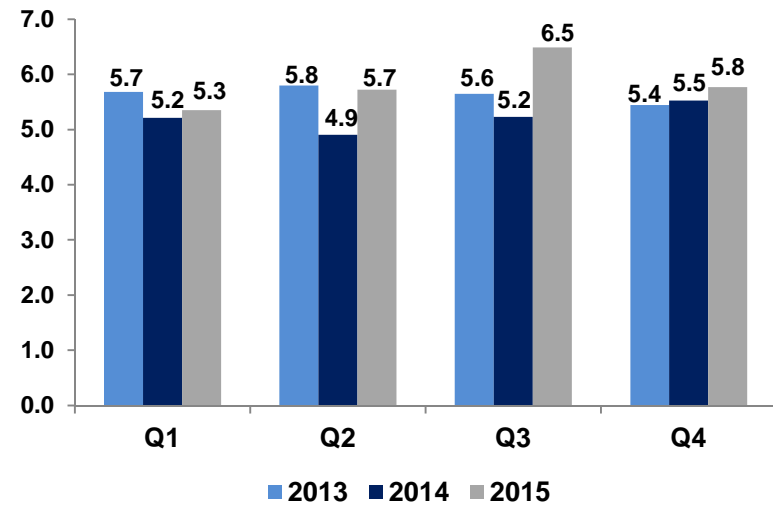
# Remote Accommodations

All quarters presented in US\$ at Q4 2015 Reported FX Rates

### Average Daily Rate



### Average Rooms on Rent <sup>(1)</sup>



<sup>(1)</sup> (Rooms in 000's)

# Q4 Financials (in US\$ at Constant Currency)

- Leasing & Services revenue was down (\$6.1m) as increases in Europe and the U.S. were offset by decreases in Asia Pacific and Canada
- New Units Sales were down as increases in Europe were offset by decreases in the Americas and Asia Pacific; Rental Units Sales were down as we continue to focus leasing versus selling units
- Adjusted Gross Profit % increased 250bps driven by Remote Accommodations business in the Americas
- SG&A decreased \$8.5m driven by cost reductions in all three regions and corporate
- Adjusted EBITDA improved \$10.5m driven by increased Americas Remote Accommodations volume, Europe New Sales volume, and global SG&A cost reductions

(\$ in millions)	Q4		Y-o-Y	Y-o-Y %
	2014	2015		
- Modular Space Leasing	\$205.5	\$198.1	(\$7.4)	(3.6%)
- Modular Space Delivery & Install	\$64.9	\$63.3	(\$1.6)	(2.5%)
- Remote Accommodations	\$52.8	\$55.7	\$2.9	5.4%
<b>Leasing &amp; Services Revenue</b>	<b>\$323.2</b>	<b>\$317.1</b>	<b>(\$6.1)</b>	<b>(1.9%)</b>
- New Units	\$87.6	\$85.8	(\$1.8)	(2.0%)
- Rental Units	\$16.3	\$7.1	(\$9.2)	(56.2%)
<b>Sales Revenue</b>	<b>\$103.9</b>	<b>\$93.0</b>	<b>(\$10.9)</b>	<b>(10.5%)</b>
<b>Total Revenue</b>	<b>\$427.1</b>	<b>\$410.1</b>	<b>(\$17.0)</b>	<b>(4.0%)</b>
Adjusted Gross Profit <sup>(1)</sup>	\$205.0	\$207.3	\$2.2	1.1%
Adjusted Gross Profit % <sup>(1)</sup>	48.0%	50.5%	250bps	
SG&A <sup>(2)</sup>	\$97.9	\$89.4	\$8.5	8.7%
<b>Adjusted EBITDA</b>	<b>\$107.4</b>	<b>\$117.9</b>	<b>\$10.5</b>	<b>9.8%</b>
<b>Adjusted EBITDA %</b>	<b>25.1%</b>	<b>28.7%</b>	<b>360bps</b>	

(1) Excludes depreciation on rental equipment  
(2) Excludes sponsor fees and other non-recurring items

# Americas Overview (at Constant Currency)

(US\$ in millions)

**Ongoing U.S. recovery; Mexico is doing well, Canada negatively affected by oil & gas**

### Revenue

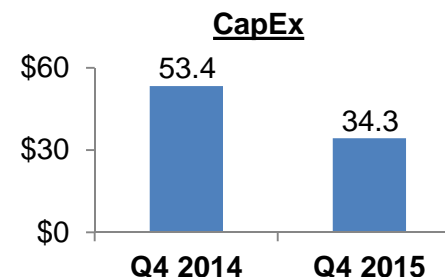
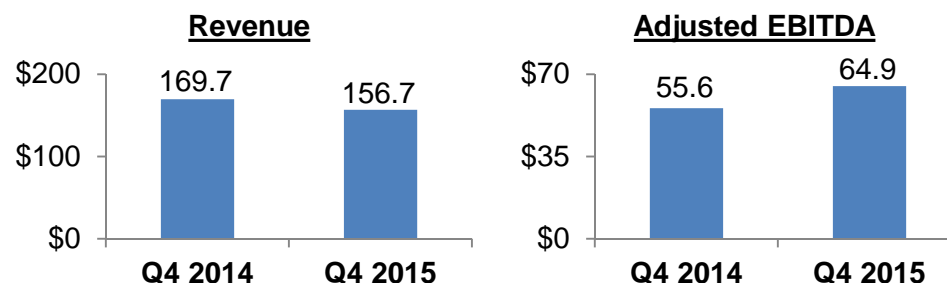
- Decreased Modular Space (\$7.0m) and Sales (\$13.0m) driven by declines in Canada and less revenue due to the sale of Brazil; partially offset by increased Remote Accommodations revenue (\$6.9m)
- Continued strong Modular Space growth in the U.S. primarily offset by lower UoR and pricing in Canada (oil & gas driven)
- Increase in Remote Accommodations Rooms on Rent (“RoR”) driven by the ramp up of the South Texas Family Residential Center

### Adjusted EBITDA

- Increased \$9.2m driven by favorable Remote Accommodation volume and SG&A cost reductions

### CapEx

- Reduced investment as elevated spend in Q4 2014 related to the South Texas Facility was not repeated; partially offset by continued investment in U.S. fleet refurbishment



	Q4 2014	Q4 2015
Average Modular Units on Rent (#)	63,597	58,056
Average Modular Utilization	69%	72%
Avg. Modular Monthly Rental Rate (\$) at CC	360	360
Avg. Remote Accom Rooms on Rent (#)	3,751	4,302
Avg. Remote Accom Utilization	69%	53%
Avg. Remote Accom Daily Rate (\$) at CC	105	109

# U.S. - Modular Space Leasing Revenue

(US\$ in millions)

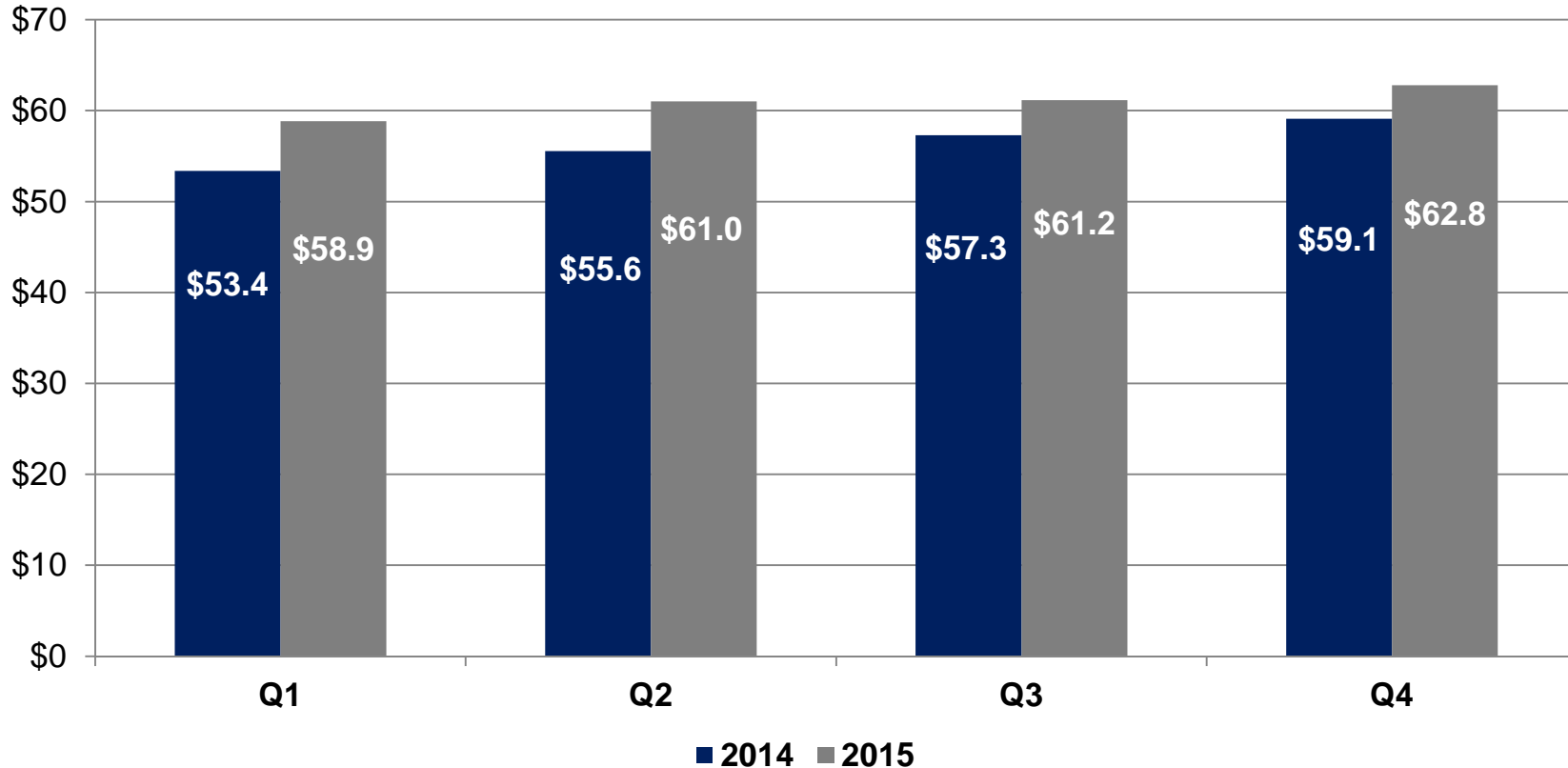
Y-o-Y Change

Per Quarter: +10.3%

+ 9.8%

+6.7%

+6.3%



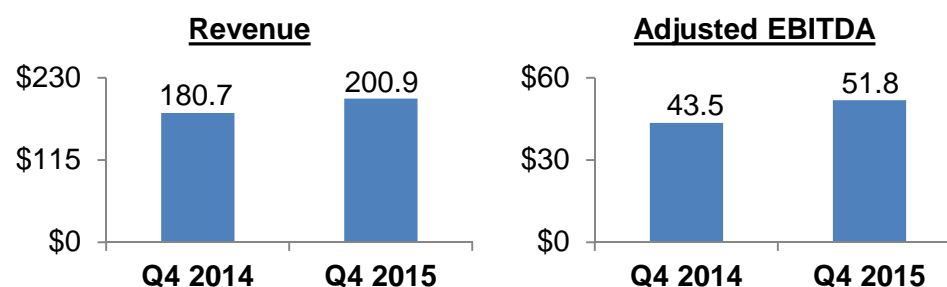
# Europe Overview (at Constant Currency)

*(US\$ in millions)*

## Economic conditions stable

### Revenue

- New Sales revenue increased \$17.1m driven by higher volume throughout Europe
- Leasing & Services revenue increased \$4.8m on higher VAPS revenue across all regions and increased UoR in Central Europe

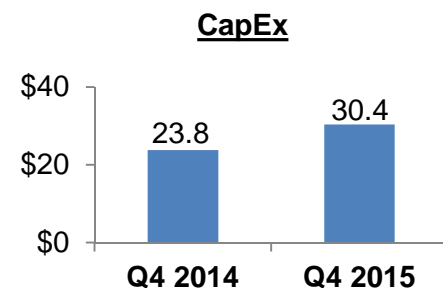


### Adjusted EBITDA

- Adjusted EBITDA increased \$8.3m driven by higher New Sales volume, increased VAPS volume, and lower SG&A

### CapEx

- Increased spending driven by asylum related spend in Germany; continued investment in France and the U.K.; reduced investment in all other countries



	Q4 2014	Q4 2015
Average Modular Units on Rent (#)	143,774	143,125
Average Modular Utilization	76%	78%
Avg. Modular Monthly Rental Rate (\$) at CC	190	188



# Europe Asylum Seeker Housing

- Established dedicated team focused on asylum housing; created from internal resources and working with federal, state, and local governments to provide housing solutions
- Current Asylum Seeker Housing Business:
  - ~3,200 units on rent at YE 2015
  - ~3,600 units on rent as of Feb 2016
  - +2,000 additional units expected to go on rent in 2016
  - ~900 new and used units sold at YE 2015
  - +2,000 additional new units expected to be sold in 2016



# Asia Pacific Overview (at Constant Currency)

*(US\$ in millions)*

## Continued slow-down in Energy and Natural Resources sector

### Revenue

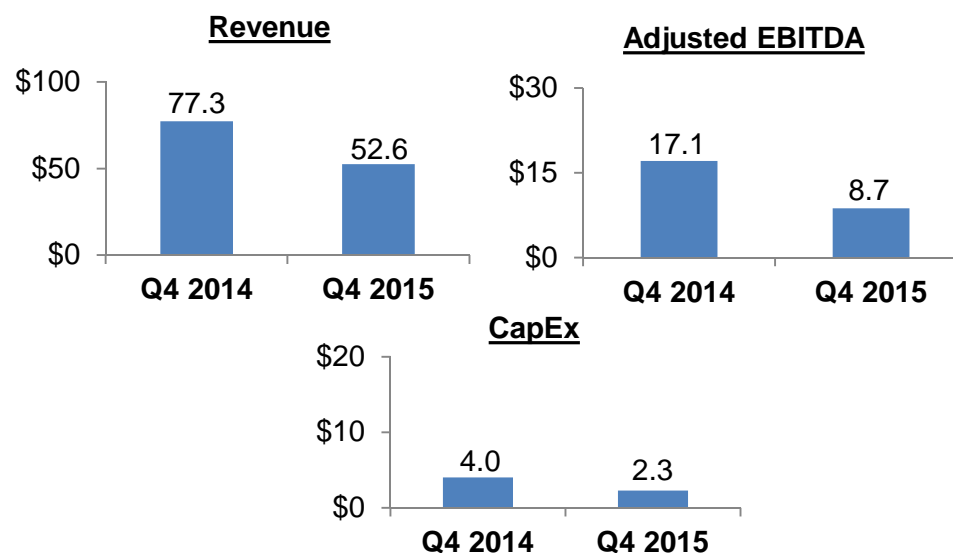
- Decreased Leasing & Services revenue (\$10.7m) driven by lower Modular Space (\$6.7m) and Remote Accommodations (\$4.0m) volume and pricing
- Lower Sales revenue (\$14.0m) due to lower New Sales volume

### Adjusted EBITDA

- Declined (\$8.3m) primarily driven by a lower Leasing & Services volume
- Partially offset by \$1.3m in SG&A cost savings

### CapEx

- Reduced levels of CapEx in Asia Pacific due to softening market conditions



	Q4 2014	Q4 2015
Average Modular Units on Rent (#)	13,016	10,950
Average Modular Utilization	72%	61%
Avg. Modular Monthly Rental Rate (\$) at CC	447	371
Avg. Remote Accom Rooms on Rent (#)	1,776	1,465
Avg. Remote Accom Utilization	57%	48%
Avg. Remote Accom Daily Rate (\$) at CC	93	83

# Full Year Financials (in US\$ at Constant Currency)

- Leasing & Services revenue was down (\$9.4m) as increased Americas Remote Accommodations was offset by energy related Modular Space Leasing declines in Canada and Australia
- New Units Sales essentially flat overall. Used Units Sales were down as we continue to stress leasing over selling units
- Adjusted Gross Profit % increased 10bps driven by Remote Accommodations business
- SG&A decreased \$17.1m driven by cost reductions in all three regions and corporate
- Adjusted EBITDA improved \$7.8m driven by increased Americas Remote Accommodations volume, higher Europe New Sales volume, and global SG&A cost reductions

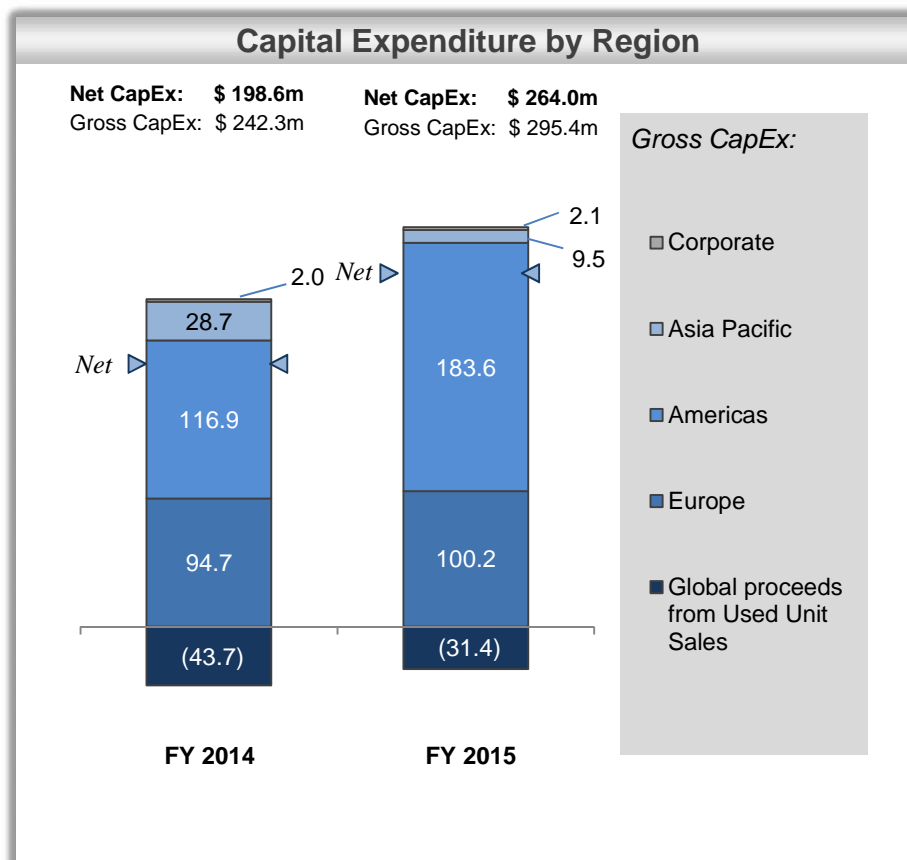
	Full Year			
(\$ in millions)	2014	2015	Y-o-Y	Y-o-Y %
- Modular Space Leasing	\$862.5	\$831.7	(\$30.8)	(3.6%)
- Modular Space Delivery & Install	\$264.9	\$257.8	(\$7.1)	(2.7%)
- Remote Accommodations	\$206.1	\$234.7	\$28.6	13.9%
<b>Leasing &amp; Services Revenue</b>	<b>\$1,333.5</b>	<b>\$1,324.2</b>	<b>(\$9.4)</b>	<b>(0.7%)</b>
- New Units	\$357.5	\$356.7	(\$0.8)	(0.2%)
- Rental Units	\$43.7	\$31.4	(\$12.3)	(28.2%)
<b>Sales Revenue</b>	<b>\$401.2</b>	<b>\$388.0</b>	<b>(\$13.1)</b>	<b>(3.3%)</b>
<b>Total Revenue</b>	<b>\$1,734.7</b>	<b>\$1,712.2</b>	<b>(\$22.5)</b>	<b>(1.3%)</b>
Adjusted Gross Profit <sup>(1)</sup>	\$848.5	\$839.5	(\$9.0)	(1.1%)
Adjusted Gross Profit % <sup>(1)</sup>	48.9%	49.0%	10bps	
SG&A <sup>(2)</sup>	\$408.0	\$390.9	\$17.1	4.2%
<b>Adjusted EBITDA</b>	<b>\$440.8</b>	<b>\$448.7</b>	<b>\$7.8</b>	<b>1.8%</b>
<b>Adjusted EBITDA %</b>	<b>25.4%</b>	<b>26.2%</b>	<b>80bps</b>	

(1) Excludes depreciation on rental equipment  
(2) Excludes sponsor fees and other non-recurring items

# Disciplined Capital Management – FY

(US\$ in millions at Constant Currency)

- Gross CapEx up ~\$53m or ~22%, driven by the following;
  - Investment in the South Texas Family Residential Center
  - The Remote Accommodations project in North Texas
  - Increased fleet refurbishment in the U.S.
  - Fleet expansion in Germany
  - Continued reduced investment in Australia and Canada
- Growth CapEx underwritten by contracted earnings
- FY Net CapEx at Reported FX was \$250m



# Net Debt Structure

As of December 31, 2015

(US\$ in millions at Reported Currency)

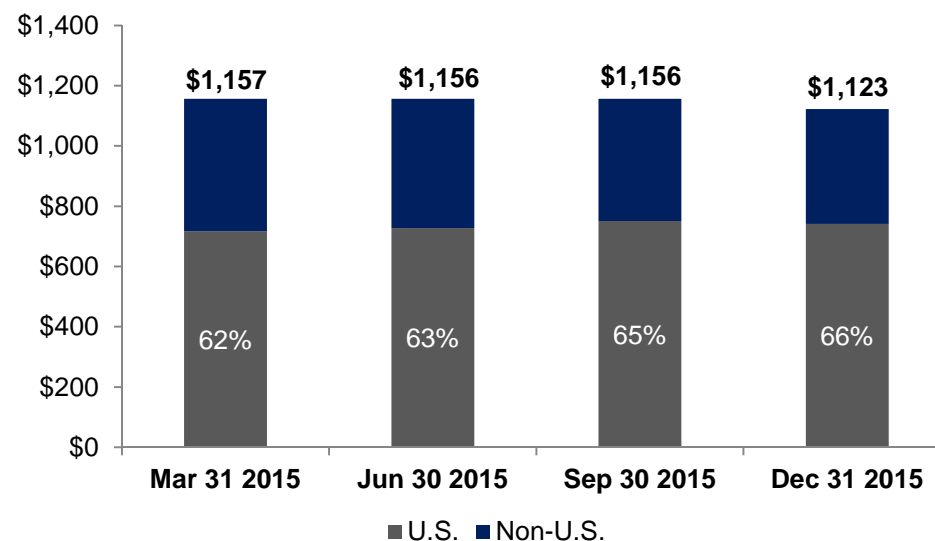
		<b>Net Leverage Ratio</b>
Cash and Cash Equivalents	\$ (61)	
Asset Based Loan Revolver (ABL) (L+250)	937	
Other Debt, including Capital Leases	45	
Senior Secured Notes (8.5/9.0%)	1,374	
Total Net Senior Secured Debt	<u>2,295</u>	5.6x
Senior Unsecured Notes (10.75%)	745	1.8x
Total Net Debt	<u>\$ 3,040</u>	<u>7.4x</u>
LTM 12/31/15 Adjusted EBITDA	\$ 410	
Adjusted EBITDA / Interest Expense	1.7x	

- *ABL availability as of December 31, 2015 was approximately \$50m after consideration of the 90% covenant threshold, but would have been \$170m without consideration of the 90% covenant threshold*
- *Annual cash interest expense of approximately \$240m*

# ABL Borrowing Base

(US\$ in millions at Reported Currency)

- ABL borrowing base contains certain assets of the U.S., Canada, U.K., Australia, and New Zealand
- ABL advance rates are assessed semi-annually; remain relatively stable in key jurisdictions
- Decline from March 2015 to December 2015 primarily driven by FX
- Increased investment in the U.S. offsetting reduced investment in Australia and Canada



# North America Merger

# NA Merger: Overview

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- Conditional merger agreement signed to effect a potential merger of equals of the:
  - North American business of AS (excluding Target Logistics and Canadian RA business); and
  - Modular Space Corporation (“MS”)
- Transaction conditional on new debt and equity financing on acceptable terms
- Further conditions include:
  - AS ABL lender consent
  - Review by the Canadian Competition Bureau
- If the transaction occurs, AS is to receive a combination of cash and equity in the combined business in compliance with applicable bond indentures
- Anticipated closing in the second or third calendar quarter of 2016 subject to satisfaction of closing conditions



# NA Merger: Key Transaction Highlights (1)

## MergeCo

- Maximum gross leverage cap of 5.75x pro forma Adj. EBITDA
- Under various MergeCo pro forma leverage scenarios significant equity funding required to consummate transaction

Illustrative MergeCo Gross Leverage(1)	5.00x	5.25x	5.50x	5.75x
Equity Funding Required	c. \$720m	c. \$650m	c. \$580m	c. \$505m

- If debt and equity are not raised on acceptable terms, the merger will not take place

(1) Pro forma Adj. EBITDA at closing expected to be not less than \$285 million including estimated synergies

# NA Merger: Key Transaction Highlights (2)

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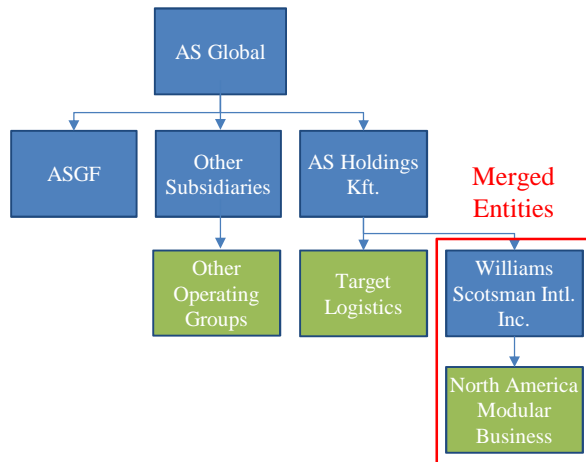
## Algeco Scotsman

- Total gross cash consideration to AS based on 1.128 times MS net debt (estimated to be ~\$985 million)
- If ModSpace indebtedness is contributed at par, gross cash proceeds expected to be ~\$1.1 billion and subject to satisfactory debt and equity financing
- Cash proceeds must be applied to repay ABL debt supported by assets that are part of the merger (expected to be approximately \$700 million)
- Any surplus cash received by AS will primarily be used to reinvest into project capital expenditures in its remaining businesses over the next 12 months
- AS Holdings Kft. will (post new equity raise) retain a minority stake in Modular Space Holding at completion
  - No requirement to consolidate results
  - No distributions expected from MergeCo
- Senior Secured Notes (“SSN”s) remain at AS Global and no prepayment event anticipated at transaction close

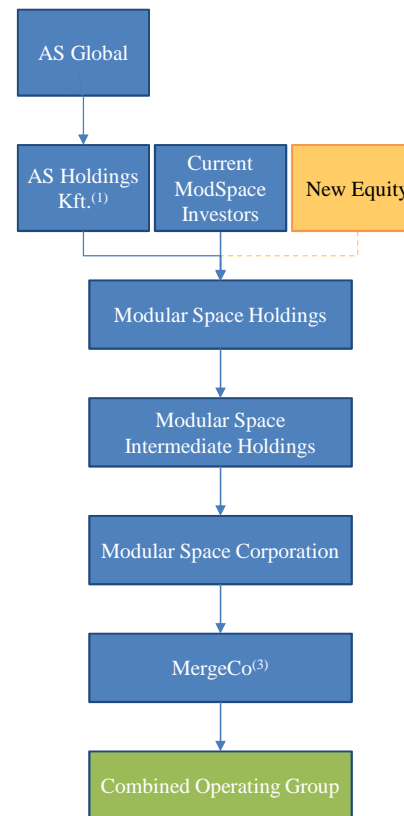
# NA Merger: MergeCo

## Illustrative Merger Overview

- Williams Scotsman Intl., Inc. (“WSII”) transfers Target Logistics to AS Holdings Kft
- The remainder of WSII merges with a ModSpace subsidiary, MergeCo
- AS Holdings Kft. completes anticipated steps and becomes a stockholder in Modular Space Holdings



## Illustrative Transaction Structure



- Pro Forma Adj. EBITDA expected to be not less than \$285 million<sup>(2)</sup> including estimated synergies
- AS Holdings Kft. will hold a minority stake in Modular Space Holdings
- Gross leverage to be no greater than 5.75x pro forma Adj. EBITDA

*\*Charts are illustrative only and do not include complete information*

(1) Transaction structure is indicative and subject to change  
 (2) Based on the AS FY15 (Dec) Adj EBITDA and MS FY15 (calendar) Adj. EBITDA  
 (3) Formed to facilitate the merger

# NA Merger: Algeco Scotsman

- Pro forma for the anticipated transaction  
AS gross leverage expected to be approximately 8.7x
- Major operations comprise Target Logistics, Asia-Pacific and Europe

<i>(\$ in millions)</i>		<b>Maturity</b>	<b>Leverage<sup>(1)</sup></b>
ABL Facility	248	Oct-17	0.9x
Other Debt (incl. Cap Leases)	45		1.1x
SSNs (8.5% / 9.0%)	1,374	Oct 18	6.0x
SUNs (10.75%)	745	Oct-19	8.7x
<b>AS Global Debt</b>	<b>2,412</b>		<b>8.7x</b>
<b>2015 Adj. EBITDA</b>	<b>276</b>		
<b>Adj. EBITDA Interest Cover<sup>(2)</sup></b>	<b>1.3x</b>		

(1) Gross leverage defined as AS Global Debt / 2015 Adj. EBITDA

(2) Adj. EBITDA Interest Cover defined as 2015 Adj. EBITDA / Cash interest

# Other Topics

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- AS Chief Executive Officer will resign effective April 30, 2016. Mr. Germain is considering another leadership opportunity at a large global company. He will remain in an advisory role with AS until July 2016. AS expects to name his successor before the end of April
- AS Global has hired PJT Partners (UK) Limited, as financial advisor, and Kirkland & Ellis LLP, as legal advisor, to advise management and AS Global's Board of Directors regarding measures to enhance liquidity and to conduct a review of its current financing

# Questions & Answers

# Appendix

# Foreign Exchange Exposure

<b>Avg. Reported FX Rates</b>			
<i>Local to US\$</i>	<b>Q4 2014</b>	<b>Q4 2015</b>	<b>% Chg</b>
<b>AUD</b>	0.86	0.72	(16%)
<b>CAD</b>	0.88	0.75	(15%)
<b>EUR</b>	1.25	1.10	(12%)
<b>GBP</b>	1.58	1.52	(4%)

<b>Q4 FX Impact by Currency</b>			
<i>US\$ millions</i>	<b>EBITDA</b>	<b>Gross Capex</b>	<b>Net</b>
<b>EUR</b>	(4.4)	2.9	(1.5)
<b>AUD</b>	(1.2)	0.3	(0.9)
<b>CAD</b>	(0.9)	0.2	(0.7)
<b>Other</b>	(0.9)	0.3	(0.6)
<b>GBP</b>	(0.5)	0.3	(0.2)
<b>Total</b>	<b>\$ (7.8)</b>	<b>\$ 3.9</b>	<b>\$ (3.9)</b>

<b>Avg. Reported FX Rates</b>			
<i>Local to US\$</i>	<b>FY 2014</b>	<b>FY 2015</b>	<b>% Chg</b>
<b>AUD</b>	0.90	0.75	(17%)
<b>EUR</b>	1.33	1.11	(16%)
<b>CAD</b>	0.91	0.78	(13%)
<b>GBP</b>	1.65	1.53	(7%)

<b>FY 2015 FX Impact by Currency</b>			
<i>US\$ millions</i>	<b>EBITDA</b>	<b>Gross Capex</b>	<b>Net</b>
<b>EUR</b>	(22.7)	11.6	(11.1)
<b>AUD</b>	(6.3)	0.9	(5.5)
<b>CAD</b>	(3.2)	1.1	(2.1)
<b>GBP</b>	(3.6)	1.6	(1.9)
<b>Other</b>	(2.8)	1.5	(1.3)
<b>Total</b>	<b>\$ (38.7)</b>	<b>\$ 16.8</b>	<b>\$ (22.0)</b>



# Q4 Financials (in US\$ at Reported Currency FX)

(\$ in millions)	Q4		Y-o-Y	Y-o-Y %
	2014	2015		
- Modular Space Leasing	\$205.5	\$182.9	(\$22.6)	(11.0%)
- Modular Space Delivery & Install	\$64.9	\$58.1	(\$6.9)	(10.5%)
- Remote Accommodations	\$52.8	\$53.7	\$0.9	1.6%
<b>Leasing &amp; Services Revenue</b>	<b>\$323.2</b>	<b>\$294.7</b>	<b>(\$28.5)</b>	<b>(8.8%)</b>
- New Units	\$87.6	\$77.7	(\$9.9)	(11.3%)
- Rental Units	\$16.3	\$6.5	(\$9.8)	(60.2%)
<b>Sales Revenue</b>	<b>\$103.9</b>	<b>\$84.1</b>	<b>(\$19.7)</b>	<b>(19.0%)</b>
<b>Total Revenue</b>	<b>\$427.1</b>	<b>\$378.8</b>	<b>(\$48.2)</b>	<b>(11.3%)</b>
Adjusted Gross Profit <sup>(1)</sup>	\$205.0	\$192.6	(\$12.4)	(6.1%)
Adjusted Gross Profit % <sup>(1)</sup>	48.0%	50.8%	280bps	
SG&A <sup>(2)</sup>	\$97.9	\$82.5	\$15.3	15.7%
<b>Adjusted EBITDA</b>	<b>\$107.4</b>	<b>\$110.0</b>	<b>\$2.7</b>	<b>2.5%</b>
<b>Adjusted EBITDA %</b>	<b>25.1%</b>	<b>29.0%</b>	<b>390bps</b>	

(1) Excludes depreciation on rental equipment  
(2) Excludes sponsor fees and other non-recurring items

# Full Year Financials (in US\$ at Reported Currency FX)

	Full Year			
(\$ in millions)	2014	2015	Y-o-Y	Y-o-Y %
- Modular Space Leasing	\$862.5	\$748.2	(\$114.3)	(13.3%)
- Modular Space Delivery & Install	\$264.9	\$231.6	(\$33.4)	(12.6%)
- Remote Accommodations	\$206.1	\$225.3	\$19.2	9.3%
<b>Leasing &amp; Services Revenue</b>	<b>\$1,333.5</b>	<b>\$1,205.1</b>	<b>(\$128.5)</b>	<b>(9.6%)</b>
- New Units	\$357.5	\$314.9	(\$42.5)	(11.9%)
- Rental Units	\$43.7	\$28.3	(\$15.4)	(35.2%)
<b>Sales Revenue</b>	<b>\$401.2</b>	<b>\$343.2</b>	<b>(\$57.9)</b>	<b>(14.4%)</b>
<b>Total Revenue</b>	<b>\$1,734.7</b>	<b>\$1,548.3</b>	<b>(\$186.4)</b>	<b>(10.7%)</b>
Adjusted Gross Profit <sup>(1)</sup>	\$848.5	\$762.3	(\$86.2)	(10.2%)
Adjusted Gross Profit % <sup>(1)</sup>	48.9%	49.2%	30bps	
SG&A <sup>(2)</sup>	\$408.0	\$352.3	\$55.7	13.6%
<b>Adjusted EBITDA</b>	<b>\$440.8</b>	<b>\$410.0</b>	<b>(\$30.8)</b>	<b>(7.0%)</b>
<b>Adjusted EBITDA %</b>	<b>25.4%</b>	<b>26.5%</b>	<b>110bps</b>	

(1) Excludes depreciation on rental equipment  
(2) Excludes sponsor fees and other non-recurring items

# Quarterly Highlights (in US\$ at Reported Currency FX)

*(\$ in millions)*

<b>Revenue</b>	<b>1Q14</b>	<b>2Q14</b>	<b>3Q14</b>	<b>4Q14</b>	<b>FY 2014</b>	<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>FY 2015</b>
Europe	169.4	192.9	223.0	180.7	<b>766.0</b>	158.5	172.8	194.7	181.6	<b>707.6</b>
Americas	152.3	168.6	173.0	169.7	<b>663.7</b>	150.3	163.7	173.9	152.8	<b>640.7</b>
Asia Pacific	74.2	72.9	81.7	77.3	<b>306.1</b>	57.5	52.0	50.7	44.4	<b>204.6</b>
<b>AS Total</b>	<b>\$ 395.9</b>	<b>\$ 434.4</b>	<b>\$ 477.4</b>	<b>\$ 427.1</b>	<b>\$ 1,734.7</b>	<b>\$ 364.8</b>	<b>\$ 386.1</b>	<b>\$ 418.6</b>	<b>\$ 378.8</b>	<b>\$ 1,548.3</b>
<b>Adj. EBITDA</b>	<b>1Q14</b>	<b>2Q14</b>	<b>3Q14</b>	<b>4Q14</b>	<b>FY 2014</b>	<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>FY 2015</b>
Europe	42.7	46.5	57.5	43.5	<b>190.3</b>	37.3	43.1	49.7	46.4	<b>176.4</b>
Americas	50.2	57.0	53.7	55.6	<b>216.6</b>	44.9	54.3	61.2	63.9	<b>224.2</b>
Asia Pacific	20.0	16.7	21.2	17.1	<b>75.0</b>	11.3	10.2	9.5	7.3	<b>38.3</b>
Corporate Exp	(10.3)	(11.8)	(10.1)	(8.8)	<b>(41.0)</b>	(8.1)	(6.3)	(7.0)	(7.4)	<b>(28.8)</b>
<b>AS Total</b>	<b>\$ 102.7</b>	<b>\$ 108.5</b>	<b>\$ 122.3</b>	<b>\$ 107.4</b>	<b>\$ 440.8</b>	<b>\$ 85.4</b>	<b>\$ 101.2</b>	<b>\$ 113.3</b>	<b>\$ 110.0</b>	<b>\$ 410.0</b>
<b>CAPEX</b>	<b>1Q14</b>	<b>2Q14</b>	<b>3Q14</b>	<b>4Q14</b>	<b>FY 2014</b>	<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>FY 2015</b>
Europe	14.4	28.9	27.6	23.8	<b>94.7</b>	12.8	20.9	25.1	27.0	<b>85.8</b>
Americas	21.8	19.8	21.9	53.4	<b>116.9</b>	53.7	47.0	47.5	34.2	<b>182.4</b>
Asia Pacific	8.6	12.0	4.1	4.0	<b>28.7</b>	2.1	2.6	1.5	1.9	<b>8.2</b>
Corporate Exp	0.4	0.6	0.1	0.9	<b>2.0</b>	0.1	0.5	1.0	0.4	<b>2.1</b>
<b>AS Total</b>	<b>\$ 45.1</b>	<b>\$ 61.3</b>	<b>\$ 53.7</b>	<b>\$ 82.2</b>	<b>\$ 242.3</b>	<b>\$ 68.7</b>	<b>\$ 71.1</b>	<b>\$ 75.2</b>	<b>\$ 63.5</b>	<b>\$ 278.6</b>

# Q4 Fleet Statistics (in US\$ at Reported Currency FX)

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Region	Modular Avg Monthly Rental Rate		Remote Accom Avg Daily Rental Rate	
	4Q14	4Q15	4Q14	4Q15
Europe	\$ 190	\$ 170	\$ -	\$ -
Americas	\$ 360	\$ 348	\$ 105	\$ 109
Asia Pacific	\$ 447	\$ 313	\$ 93	\$ 70
<b>AS Total</b>	<b>\$ 254</b>	<b>\$ 226</b>	<b>\$ 101</b>	<b>\$ 99</b>

# Reconciliation of Adjusted EBITDA

(US\$ in millions at Reported Currency FX)

	Algeco Scotsman Adjusted EBITDA			
	Q4 2014	Q4 2015	2014 YE	2015 YE
<b>Net loss before taxes</b>	<b>(201.6)</b>	<b>(139.4)</b>	<b>(346.6)</b>	<b>(412.8)</b>
Interest expense, net	50.6	49.7	207.4	197.8
Depreciation and amortization	70.8	58.6	271.7	263.4
<b>EBITDA</b>	<b>\$ (80.2)</b>	<b>\$ (31.1)</b>	<b>\$ 132.5</b>	<b>\$ 48.4</b>
Currency losses, net	80.1	9.1	144.2	140.5
Change in fair value of contingent considerations	17.7	(11.3)	48.5	(50.5)
Loss on disposal of business	-	33.3	-	33.3
Goodwill and other impairment charges	80.0	102.2	84.2	211.4
Restructuring costs	6.6	3.5	13.7	11.4
Sponsor management fees	1.0	1.7	8.9	9.7
Loss on extinguishment of debt	-	-	2.3	-
Other expense	2.3	2.5	6.4	5.7
<b>Adjusted EBITDA</b>	<b>\$ 107.4</b>	<b>\$ 110.0</b>	<b>\$ 440.8</b>	<b>\$ 410.0</b>

# Reconciliation of Adjusted Gross Profit

*(US\$ in millions at Reported Currency FX)*

Algeco Scotsman Adjusted Gross Profit				
	<u>Q4 2014</u>	<u>Q4 2015</u>	<u>FY 2014</u>	<u>FY 2015</u>
Gross Profit	\$ 149.3	\$ 141.4	\$ 634.4	\$ 545.2
Depreciation of Rental Equipment	<u>55.7</u>	<u>51.2</u>	<u>214.2</u>	<u>217.1</u>
Adjusted Gross Profit	<u>\$ 205.0</u>	<u>\$ 192.6</u>	<u>\$ 848.5</u>	<u>\$ 762.3</u>



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901 S. Bond Street, Suite 600, Baltimore MD 21231  
[www.algecoscotsman.com](http://www.algecoscotsman.com)