# First Quarter 2013 Investor Conference Call

May 30, 2013

ALGECO SCOTSMAN™

# Safe Harbor

## Forward-Looking Statements

This presentation contains forward-looking statements which reflect management's expectations regarding Algeco Scotsman Global S.a r.l's ("AS" or the "Company") future growth, result of operations, operational and financial performance, business prospects, opportunities and challenges. All statements, other than statements of historical fact, are forward-looking statements. Although the forward-looking statements contained in this presentation reflect management's current beliefs based on information currently available to management and upon assumptions which management believes to be reasonable, actual results may differ materially from those stated in or implied by these forward-looking statements.

A number of factors could cause actual results, performance or achievements to differ materially from the results expressed or implied in the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, performance and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements.

There can be no assurance 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. These forward-looking statements are made as of the date of this presentation and, except as required by law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

## Use of Non-IFRS Financial Measures

This presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including, but not limited to, Adjusted EBITDA, Adjusted Gross Profit, and certain ratios and other metrics derived therefrom. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. A reconciliation to the most comparable measure presented in accordance with IFRS has been included in an appendix to this presentation.

## Basis of Presentation

Unless otherwise noted, all numbers and related ratios for all periods presented are those of AS, Ausco Holdings S.a.r.l and its subsidiaries (collectively "Ausco") and Target Logistics Management LLC and its subsidiaries (collectively Target Logistics) on a combined basis. For the purposes of this presentation, EMEA means Europe, the Middle East and Africa, North America means the United States and Canada, Latin America means Mexico and Brazil and Asia Pacific means Australia and New Zealand.

# Agenda

I) **Business Update**

II) **1st Quarter Financial Results**

III) **Ongoing Priorities**

IV) **Questions and Answers**

# Clear Global Leadership

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

Market leader in all core markets within its operating regions:

- Asia Pacific - #1
- North America - #1 / #2
- EMEA - #1 / #2
- Latin America - #1

| | |
|---|---|
| Branch / depot locations globally: | **286** |
| Countries with operations: | **37** |
| Modular and storage fleet units: | **~310,000** |

algeco — An ALGECO SCOTSMAN Company
elliott — An ALGECO SCOTSMAN Company
eurobras — An ALGECO SCOTSMAN Company
Hawaii Modular Space — An ALGECO SCOTSMAN Company
WILLIAMS SCOTSMAN — An ALGECO SCOTSMAN Company
AUSCO MODULAR — An ALGECO SCOTSMAN Company
PORTACOM Building Solutions — An ALGECO SCOTSMAN Company
TARGET LOGISTICS — WHEREVER YOU GO. WHATEVER IT TAKES.

ALGECO SCOTSMAN™

# Diverse Footprint and End Markets

Broad geographic, end-market and customer diversity

Energy and Natural Resources account for 28% of revenue of which ~60% is related to oil and gas

Significant presence and opportunities in secular growth regions (+50% of EBITDA)

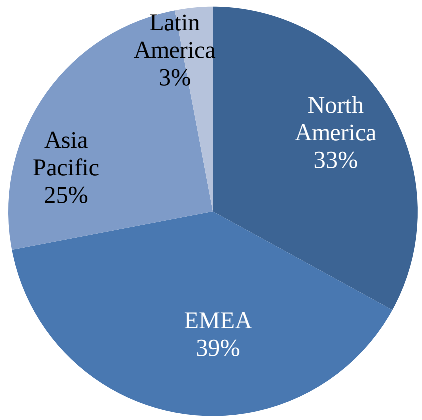
Diverse customer base

- ~70,000 customers; Top 20 customers ~ 13% of Leasing and Services revenue

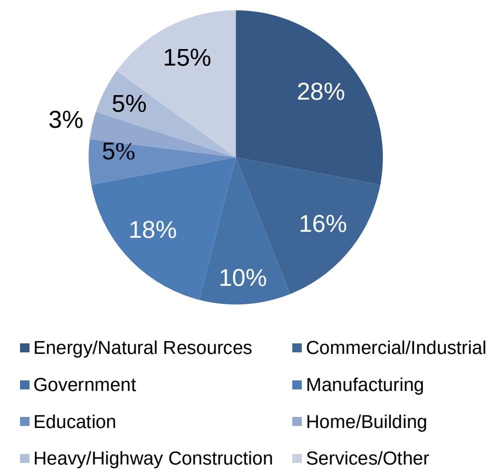
Long contract periods

- Average lease duration: ~24 months

## Q1 2013 Revenue Mix – Geographic




## Q1 2013 LTM Revenue Mix – Sector





# Q1 2013 Highlights

**Financials**

- Total revenue of €328m down 11% from Q1 2012, all of which due to €40m decline in New Sales in Asia-Pacific; stable leasing and services revenue.
- Adjusted EBITDA of €87m decreased 14% from Q1 2012; however Adjusted EBITDA margin percentage remained strong at 26.6%; decline driven primarily by New Sales volume in Asia-Pacific and Leasing & Services volume in Iberia and the UK;
- LTM Q1 2013 Adjusted EBITDA of €403m; (3.6%) vs. LTM Q4 2012 due to all-time high Q1 2012 Asia-Pacific new sales volume
- Availability under the ABL is approximately $300 million as of March 31, 2013

**Business Operations**

- Units on Rent have grown during Q1 2013, while last year's trend was a decline.
- Remote Accommodations revenue of €43m increased 23% over Q1 2012
- Value added services and enhancements revenue grew 7% over Q1 2012
- SG&A declined 2%; further savings expected as EMEA restructuring is completed in Q2 2013
- Average Rental Rate grew 3% despite declines in UK and Iberia
- Capital expenditures reduced 14%; additionally total spend reallocated to regions of growth

# Market Environment / Q1 Performance

**EMEA**

- Economic conditions remain uncertain; Southern Europe struggling, Central Europe performing well
- France and Germany operations remain steady despite economic uncertainty
- UK operations have stabilized; UK and Iberia cost reductions completed in Q2 2013

**North America**

- Economic trends continue to improve
- US operational metrics continue to trend favorably
- Average rental rates in both US and Canadian markets increased

**Asia Pacific**

- Energy and natural resources leasing and remote accommodations business is growing ; new sales investment has paused materially from peak levels in Q1 2012
- Average UoR improved 8% year-over-year to approximately 13,000

**Latin America**

- Strong leasing demand; major events upcoming
- Expanding fleet in Brazil
- Strong performance in our core leasing business in Mexico

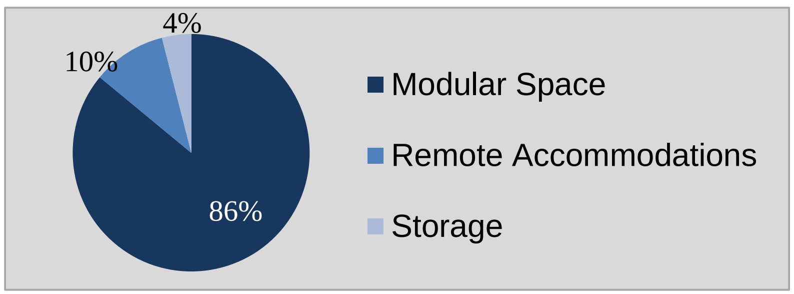
ALGECO SCOTSMAN™

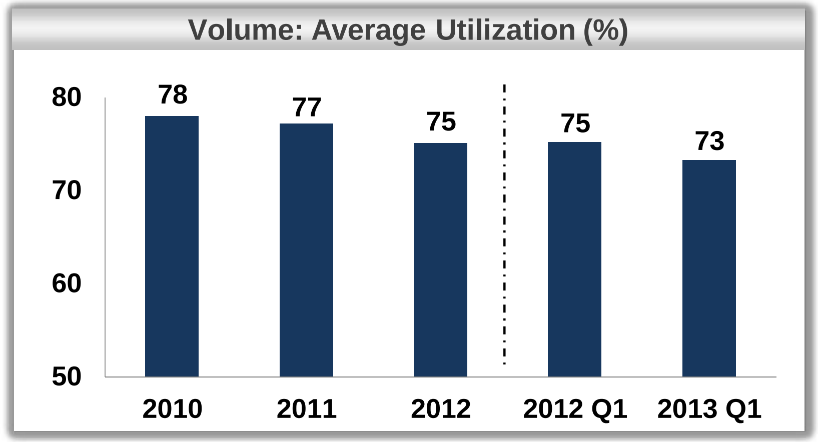
# Fleet Management

Modular and storage fleet units: **~310,000**

Fleet and Remote Accommodations gross book value 3/31/13: **~€2.4Bn**

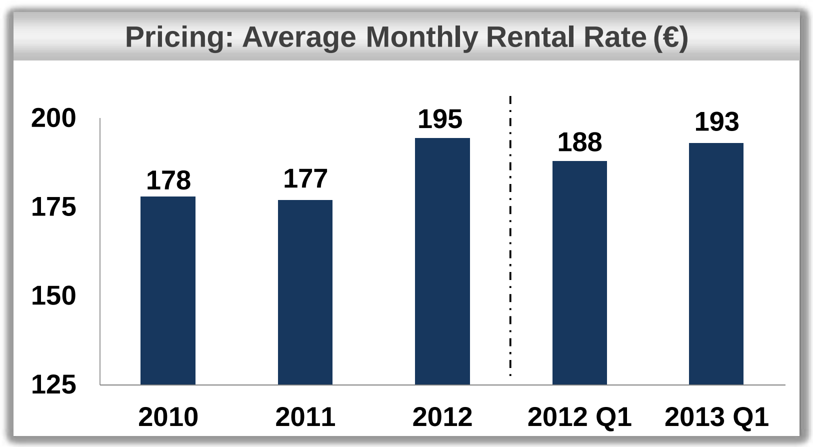
86% of fleet are flexible modular units




Utilization decline due to combination of lower units on rent in UK and Iberia (10k units) and the build up of fleet in projected growth markets (Asia-Pac, Latin America, and Canada)

Disciplined pricing strategy globally; rising prices in North America and Asia-Pacific; stable pricing in France and Germany partially offset by declines in UK and Iberia



# Disciplined Capital Management

Gross capex down €8 million or 14% – continued capital spending discipline in UK and Iberia due to softening economic conditions

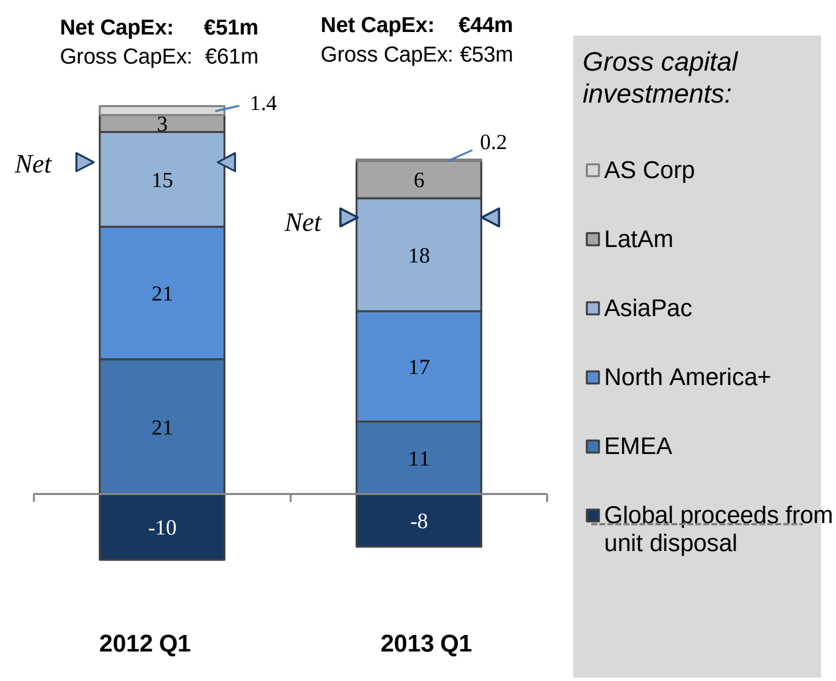
Growth capex primarily deployed in Asia-Pacific Remote Accommodations, Latin America, and North America energy sector

Continued capital spending discipline in UK and Iberia due to softening economic conditions

Growth CapEx predominantly underwritten by contracted earnings

Proceeds from unit disposal lower due to higher utilization rates in select geographic regions

**Capital Expenditure by Region (€m)**




+North America includes TL

# Agenda

I) **Business Update**

II) **1st Quarter Financial Results**

III) **Ongoing Priorities**

IV) **Questions and Answers**

# Q1 Highlights

Leasing & Services revenue increased in North America and Asia-Pacific offset by EMEA declines (primarily UK and Iberia)

New Unit Sales revenue increased 10% excluding a €40m decline in Asia-Pacific from record levels in Q1 2012

Adjusted gross profit % growth of +160bps as a result of higher proportion of leasing and services revenue

SG&A in Q1 2013 declined 2.2% year-over-year; EMEA restructuring primarily completed in Q2 2013

| | Q1 | | | |
|---|---|---|---|---|
| *(€ in millions)* | 2013 | 2012 | Y-o-Y | Y-o-Y % |
| **Leasing and Services Revenue** | **€240.7** | **€242.6** | **(€1.9)** | **(0.8%)** |
| **Sales Revenue** | **€87.2** | **€125.8** | **(€38.5)** | **(30.6%)** |
| - New Units | €79.0 | €115.4 | (€36.4) | (31.6%) |
| - Used Units | €8.3 | €10.4 | (€2.1) | (20.3%) |
| **Total Revenue** | **€327.9** | **€368.4** | **(€40.5)** | **(11.0%)** |
| Adjusted Gross Profit (1) | €165.8 | €180.3 | (€14.5) | (8.0%) |
| Adjusted Gross Profit % (1) | 50.6% | 49.0% | +160bps | |
| SG&A (2) | €80.6 | €82.4 | (€1.8) | (2.2%) |
| **Adjusted EBITDA** | **€87.1** | **€101.6** | **(€14.5)** | **(14.3%)** |
| **Adjusted EBITDA %** | **26.6%** | **27.6%** | **(100bps)** | |

*(1) Excludes depreciation on rental equipment*
*(2) Excludes equity compensation and acquisition related fees*

ALGECO SCOTSMAN™

# EMEA Overview

*(€ in millions)*

**Economic uncertainty persists; slight to moderate declines across all operating units**

Revenue

Decreased €8.2m; leasing and service decline of €10.9m (€8.4m in UK and Iberia) partially offset by Sales growth of €2.7m

Pricing stable with the exception of the UK and Iberia

Adjusted EBITDA

Decline primarily driven by the UK and Iberia

UK and Iberia restructuring completed in Q2 2013; annualized cost savings of ~€15m

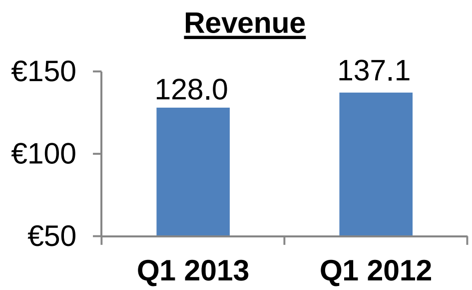
CapEx

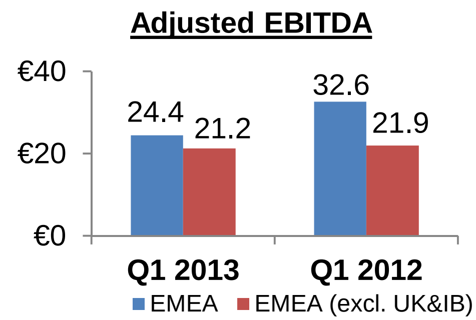
Lower CapEx as a result of reduced units on rent and lower utilization rates

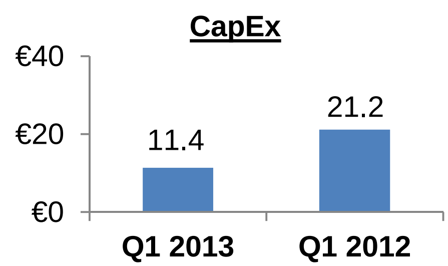
Currency

Unfavorable year-over-year currency movements in £ to € of approximately (2%)

*Comments exclude the impact of currency movements*




| | Q1 2013 | Q1 2012 |
|---|---|---|
| Average Units on Rent (#) | 147,879 | 164,619 |
| Average Utilization | 73.8% | 75.7% |
| Average Rental Rate (€) | 143 | 146 |

# North America Overview

*(€ in millions)*

**Continued solid U.S. macro recovery; U.S. and Canadian ENR sector remain strong**

Revenue

Leasing and Service increased €9.2m; growth was across all operating units – U.S., Canada, and Target Logistics

New Unit Sales increased by €2.6m, while Used Unit Sales were down (€1.8m)

UoR declined in the U.S. driven by Storage Product while focus placed on ARR and margin; Canadian growth has improved the NA ARR

Adjusted EBITDA

Growth of €4.4m driven by Canada (+22%) , Target Logistics (+20%) , and U.S. (+1%)

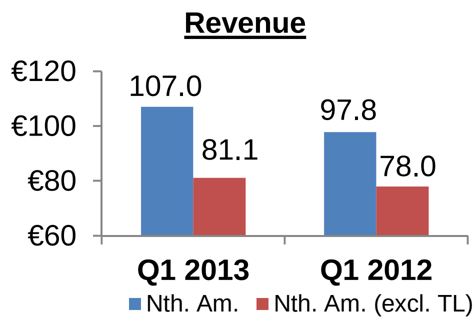
CapEx

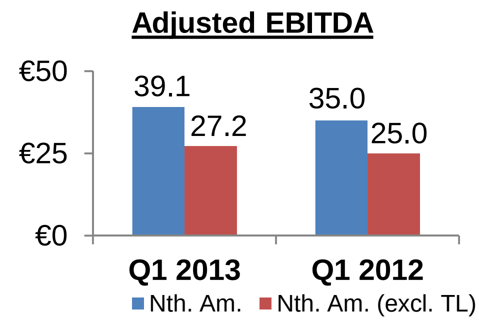
Lower spending by Target Logistics; increased spend in Canada and the U.S.

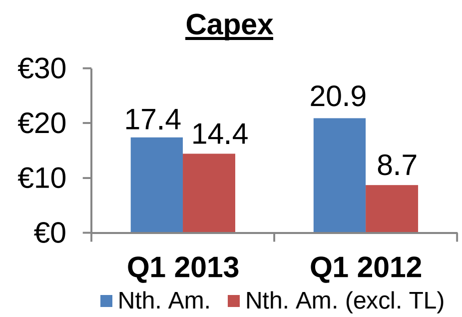
Currency

Unfavorable year-over-year currency movements of approximately (1%)

*Comments exclude the impact of currency movements*




| | Q1 2013 | Q1 2012 |
|---|---|---|
| Average Units on Rent (#) | 55,479 | 57,231 |
| Average Utilization | 70.8% | 71.3% |
| Average Rental Rate (€) | 268 | 249 |

# Asia Pacific Overview

*(€ in millions)*

**Continued growth in Leasing and Services; slow-down in New Unit Sales to ENR sector**

Revenue

9% growth in Leasing and Services from multiple industries; (51%) decline in New Unit Sales from historic highs in Q1 2012

Utilization % decrease driven by additional fleet for future growth opportunities despite 8% increase in average UoR

Adjusted EBITDA

Significant margin percentage (450 bps) improvement to 33% given improved earnings composition to higher proportion of leasing revenues

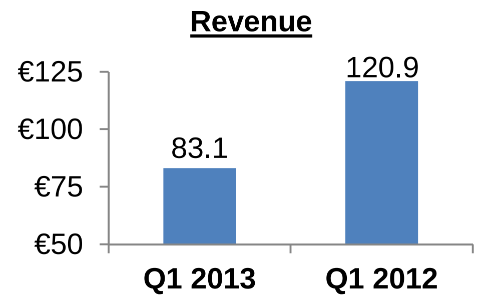
CapEx

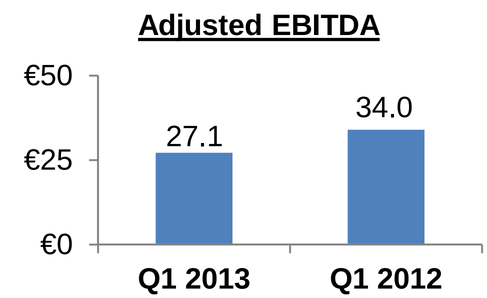
Continued expansion of remote accommodations and modular lease fleet

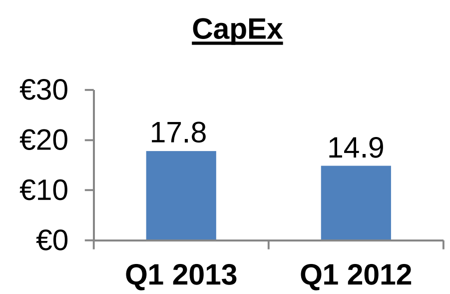
Currency

Unfavorable year-over-year currency movements of approximately (2%)

*Comments exclude the impact of currency movements*




| | Q1 2013 | Q1 2012 |
|---|---|---|
| Average Units on Rent (#) | 12,963 | 12,037 |
| Average Utilization | 74.3% | 79.5% |
| Average Rental Rate (€) | 427 | 418 |

# Latin America Overview

**Opportunities for growth remain strong**

*(€ in millions)*

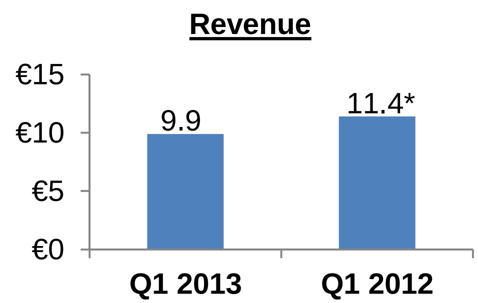
Revenue
- Mexico leasing and services revenue increased 12% year-on-year driven by an increase in UoR
- Brazil leasing and services revenue decreased due to certain high ARR event related activity not repeating

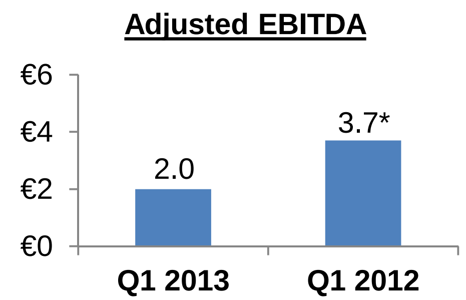
Adjusted EBITDA
- Mexico increased 21% year-over-year
- Brazil decrease primarily driven by less factory costs capitalized (and less depreciation)

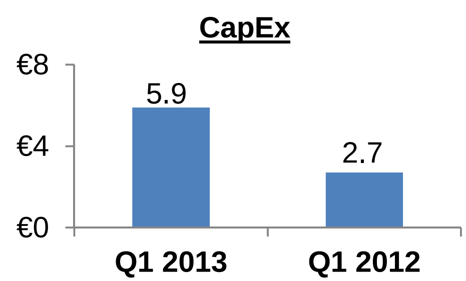
CapEx
- Increased investment in these growth markets to satisfy organic growth opportunity; majority of CapEx spent early in the year ahead of upcoming projects

Currency
- Unfavorable year-over-year currency movements of (12%) in Brazil, while favorable movements of 2% in Mexico

*Comments exclude the impact of currency movements*




| | Q1 2013 | Q1 2012 |
|---|---|---|
| Average Units on Rent (#) | 11,435 | 10,780 |
| Average Utilization | 79.2% | 82.3% |
| Average Rental Rate (€)+ | 204 | 251 |

** Excludes Dec 2011 revenue and EBITDA reported in Q1 2012*
*+ Variance primarily driven by FX*

ALGECO SCOTSMAN™

# Net Debt Structure

**As of March 31, 2013**

*(€ in millions)*

Pro Forma Net Debt at Dec 31st 2012 was €2,286m; Q1 2013 increase is fully attributable to currency movements

FX added .13x to the net leverage ratio from Q4 2012

| | | | Net Leverage Ratio |
|---|---|---|---|
| Cash and Cash Equivalents | € | (41) | |
| Asset Based Loan Revolver (ABL) (L+250) | | 609 | |
| Capital Leases, etc. | | 71 | |
| Senior Secured Notes (8.5/9.0%) | | 1,113 | |
| Total Net Senior Secured Debt | € | 1,752 | 4.35x |
| Senior Unsecured Notes (10.75%) | | 581 | 1.44x |
| Total Net Debt | € | 2,333 | 5.79x |
| LTM 3/31/13 PF Adjusted EBITDA | € | 403 | |
| Adjusted EBITDA / Interest Expense | | 2.1x | |

** ABL availability as of March 31, 2013 of approximately $300 million*
** Pro Forma annual cash interest expense of approximately €190 million*

ALGECO SCOTSMAN™

# Q1 Cash Flow

*(€ in millions)*

Capital Expenditures tend to be higher in Q1 and Q2 as compared to Q3 and Q4

Working capital driven by increased AR due to one project in Asia-Pacific; payment has been received in Q2

Semi-annual bond interest payments due in April and October

| | | |
|---|---|---|
| Adjusted EBITDA | € | 81 |
| Working Capital | | (14) |
| Taxes | | (6) |
| Other | | (3) |
| | | 58 |
| Debt Service | | (8) |
| Capital Expenditures (Maintenance & Growth) | | (50) |
| | | (0) |
| Acquisition – Target Logistics Purchase Price | | (64) |
| Net Borrowing – ABL Facility | | 26 |
| Cash Flow | | (38) |
| *Cash and cash equivalents as of Dec 31st , 2012* | | 79 |
| *Cash and cash equivalents as of Mar 31st , 2013* | € | 41 |

*Data presented above represents actual cash flow per financial statements (not pro forma)*

# Subsequent Events

In April 2013, the Company entered into a joint venture agreement with Chengdong International Modular Housing Company, Ltd. to produce, lease, and sell modular space solutions. The joint venture agreement remains subject to Chinese regulatory approvals. The Company's initial contribution for the 51% of the equity will be approximately €1.9 million

On May 14$^{th}$, 2013, Algeco Scotsman Holdings S.a r. l (parent of the Company) through a wholly owned subsidiary, completed the issuance of a $400 million PIK loan bearing interest at 15.75% and maturing in May 2018

# Agenda

I) **Business Update**

II) **1st Quarter Financial Results**

III) **Ongoing Priorities**

IV) **Questions and Answers**

# Ongoing Priorities

- Manage capital expenditures globally
  - Maintain moderate levels in mature markets
  - Continue to reallocate from challenged economies to growth areas
- Continue to pursue secular growth market opportunity
  - Integrate and grow Target Logistics by leveraging AS global footprint; numerous opportunities at various stages of maturity
  - Continue expansion in Canada, Asia Pacific, and Latin America
  - Capture growth in U.S. from improving economic conditions
- Finalize restructuring of UK and Iberia operations
  - Realize~€15m of annual cost savings
- Continue to increase value added services and enhancements

# Agenda

I) **Business Update**

II) **1st Quarter Financial Results**

III) **Ongoing Priorities**

IV) **Questions and Answers**

# Appendix

ALGECO SCOTSMAN™

# Reconciliation of Adjusted EBITDA

*(€ in millions)*

| | Combined AS, Ausco, & Target Logistics | | | | |
|---|---|---|---|---|---|
| | **Q1 2013** | **Q1 2012** | **LTM Mar 2013** | **2012 YE** | **2011 YE** |
| Net Income (Loss) | € (77.4) | € (15.2) | € (391.4) | € (329.0) | € (334.5) |
| Income Tax Expense (Benefit) | (8.4) | 2.1 | 14.0 | 24.5 | (2.8) |
| Finance (Income) Expense | 76.5 | 46.6 | 203.0 | 173.1 | 218.5 |
| Depreciation and Amortization | 61.4 | 63.2 | 273.2 | 275.1 | 223.9 |
| **EBITDA** | 52.1 | 96.7 | 98.7 | 143.7 | 105.1 |
| Non-Cash Compensation and Equity Plan Set Up Costs | 25.9 | (0.2) | 34.6 | 8.4 | 2.1 |
| Non-Cash Impairment Charges and Loss on Disposals | 1.0 | 1.1 | 241.0 | 241.1 | 220.0 |
| Sponsor Management Fees | 1.9 | 1.1 | 4.5 | 3.7 | 4.2 |
| Restructuring Charges Under IFRS | 2.6 | 0.3 | 9.3 | 7.0 | 8.1 |
| Special Litigation and Remediation Charges, Net | - | 0.1 | (0.1) | - | 1.2 |
| Other Restructuring Items | - | 1.8 | 4.4 | 6.2 | 10.1 |
| Other Non-Recurring Items | 3.6 | 0.8 | 10.9 | 8.1 | 10.3 |
| **Adjusted EBITDA** | **€ 87.1** | **€ 101.6** | **€ 403.3** | **€ 418.2** | **€ 361.0** |

ALGECO SCOTSMAN™

# Reconciliation of Adjusted Gross Profit

*(€ in millions)*

| | Combined AS, Ausco, & Target Logistics | |
|---|---|---|
| | **Q1 2013** | **Q1 2012** |
| Gross Profit | €117.4 | €124.9 |
| Depreciation on Rental Equipment | 48.4 | 55.4 |
| Adjusted Gross Profit | €165.8 | €180.3 |

ALGECO SCOTSMAN™

**Algeco Scotsman**

901 S. Bond Street, Suite 600, Baltimore MD 21231

www.algecoscotsman.com