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Algeco Scotsman Furthers Global Expansion Through Combination With Leading Asia-Pacific Modular Buildings Provider, Ausco Modular

BALTIMORE, MD--(Marketwire) - Algeco Scotsman, a leading global business services company focused on modular space and secure storage solutions, today announced it has entered into arrangements to acquire Ausco Modular Holdings Ltd. (Ausco), a leading provider of modular buildings in Australia and New Zealand. The arrangements follow an agreement by Algeco Scotsman's owners to acquire Ausco from Waco International Limited which, subject to conditions, is expected to complete around the end of June 2011.

Ausco, headquartered in Brisbane, Australia, is a major supplier of modular buildings and accommodation units in the high growth mining, oil, and gas markets of Western Australia and Queensland. Underpinned by Ausco's pre-eminent design, assembly, and service capabilities, Ausco has developed a premium product portfolio and one of the largest hire fleets in Australia and New Zealand with more than 14,000 modules. The business also operates in the highly attractive build-own-operate market, providing relocatable accommodation facilities for workers in remote Australian locations, often close to mining or infrastructure projects.

The arrangement will provide Algeco Scotsman with a significant market presence in the Asia-Pacific region, substantial exposure to high growth markets, and expansion of the company's current geographic footprint. Today Algeco Scotsman holds leading market positions in over 20 countries across North America and Europe. Algeco Scotsman has increased its global leadership position in the modular space and secure storage solutions market through execution of a global expansion strategy, backed by current owners, TDR Capital LLP.

"The Ausco transaction furthers our strategic objective of expanding into high growth markets and provides access to the economic expansion of the broader Asia-Pacific region," said Duncan Gillis, president and chief executive officer for Algeco Scotsman. "This transaction provides excellent opportunities within the mining, energy, and resources sectors in Australia which exhibit a strong demand outlook driven predominantly by China's economic growth. The business will also benefit from an upturn in commercial, industrial, and construction demand in core domestic markets."

Ausco Modular Holdings Ltd. was part of Waco International Limited, a leading industrial services business with operation in Australasia, South Africa, and the UK, owned jointly by Unitas Capital and CCMP Capital.

About Algeco Scotsman

Algeco Scotsman is a leading global business services provider focused on modular space and storage solutions. Operating as Williams Scotsman in North America and Algeco in Europe, the company manages a fleet of more than 300,000 units, with operations in Belgium, Canada, China, Czech Republic, Estonia, Finland, France, Germany, Italy, Lithuania, Luxembourg, Mexico, Netherlands, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, United Arab Emirates, United Kingdom and United States. The company's reputation is grounded in exceptional customer service, effective management of business operations, and consistent product innovation. Algeco Scotsman's global presence combined with its local market expertise provides exemplary service tailored to meet the unique needs of customers throughout the world. For more information go to www.algecoscotsm.com

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