



FOR IMMEDIATE RELEASE

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**Williams Scotsman International, Inc. Reports Record Results
 For the First Quarter Ended March 31, 2006**

Baltimore, MD – April 28, 2006 – Williams Scotsman International, Inc. (NASDAQ: WLSC), a leading provider of modular space solutions, reported today its financial results for the first quarter of 2006. Revenues for the first quarter were \$165.0 million, a 31% increase from \$126.1 million in the comparable period of 2005. Gross profit was \$65.4 million, a 31% increase as compared to \$49.8 million for the prior year quarter. EBITDA for the current quarter was \$52.9 million, which was up 34% from \$39.4 million in the comparable period of 2005.

The Company reported net income for the quarter ended March 31, 2006 of \$10.4 million or \$0.26 per share as compared to a net loss for the quarter ended March 31, 2005 of \$(0.8) million or \$(0.13) per share.

Gerry Holthaus, Chairman, President and CEO, commented, “Williams Scotsman posted another record quarter, as all aspects of our business continued to produce strong financial results. We experienced a 17% improvement in leasing revenue which was driven by increases in our first quarter utilization to 82%, increases in our average rental rates from \$258 to \$282, and increases in our average units on rent of 4,100 units for the quarter as compared to the prior year quarter. Leasing gross margins were 57.6% during the quarter as compared to 57.4% in the first quarter of 2005 and compared favorably to 55.2% for the fourth quarter of 2005. Sales of new units and rental equipment increased by 71% as compared to the prior year quarter as a result of the continued contribution from military projects and recovery efforts related to the hurricanes that occurred in the third quarter of 2005. Delivery and installation and other revenue showed positive results, consistent with the growth we experienced in our lease and sale business. As we continue to execute our business plan in 2006, we expect to see continued strength in our core business and further capitalize on our emerging growth opportunities.”

Business Outlook

The following statements of anticipated results are based on current expectations. These statements are forward-looking, and actual results may differ materially.

The Company estimates the following performance measures for the second quarter ending June 30, 2006 and year ending December 31, 2006:

| | Quarter Ended June 30, 2006 | | Year Ended December 31, 2006 | |
|-------------------------------|--|-------------|---|-------------|
| | <u>Low</u> | <u>High</u> | <u>Low</u> | <u>High</u> |
| | Range (in millions) | | Range (in millions) | |
| Operating income | \$ 30.5 | \$ 32.7 | \$ 132.0 | \$ 137.0 |
| Depreciation and amortization | 18.5 | 18.5 | 75.0 | 75.0 |
| Net income | 7.3 | 8.6 | 35.6 | 38.3 |
| Earnings per share - diluted | \$ 0.18 | \$ 0.21 | \$ 0.86 | \$ 0.92 |

The Business Outlook published in this press release reflects only the Company's current best estimate and the Company assumes no obligation to update the information contained in this press release, including the Business Outlook, at any time prior to its next earnings release.

Williams Scotsman International, Inc. has scheduled a conference call for **April 28, 2006 at 10:00 AM Eastern Time** to discuss its first quarter results. To participate in the conference call, dial 888-343-2169 for domestic (212-676-5244 for international) and ask to be placed into the Williams Scotsman call. To listen to a live webcast of the call, go to www.willscot.com and click on the Investor Relations section. Please go to the website 15 minutes early to download and install any necessary audio software. A replay of the call will be available approximately two hours after the live broadcast ends and will be accessible until 11:59 PM on May 12, 2006. To access the replay, domestic callers can dial 800-633-8284 and enter access code 21289796 (international callers can dial 402-977-9140).

About Williams Scotsman International, Inc.

Williams Scotsman International, Inc., headquartered in Baltimore, Maryland, through its subsidiaries, is a leading provider of mobile and modular space solutions for the construction, education, commercial, healthcare and government markets. The company serves over 25,000 customers, operating a fleet of over 99,000 modular space and storage units that are leased through a network of 86 locations throughout North America. Williams Scotsman provides delivery, installation, and other services, and sells new and used mobile office products. Williams Scotsman also manages large modular building projects from concept to completion. Williams Scotsman is a publicly traded company (NASDAQ: WLSC) with operations in the United States, Canada, Mexico, and Spain.

All statements other than statements of historical fact included in this press release are forward-looking statements and involve expectations, beliefs, plans, intentions or strategies regarding the future. Although the company believes that the expectations reflected in these forward-looking statements are reasonable, it assumes no responsibility for the accuracy and completeness of these forward-looking statements and gives no assurance that these expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the company's expectations are disclosed under "Risk Factors" and elsewhere in the company's 10-K, 10-Q and other SEC filings, including, but not limited to, substantial leverage and its ability to service debt, changing market trends in its industry, general economic and business conditions including a prolonged or substantial recession, its ability to finance fleet and branch expansion and to locate and finance acquisitions, its ability to implement its business and growth strategy and maintain and enhance its competitive strengths, intense industry competition, availability of key personnel and changes in, or the failure to comply with, government regulations. The company assumes no obligation to update any forward-looking statement. Certain prior year amounts have been reclassified to conform to current year presentation.

Williams Scotsman International, Inc.
Consolidated Balance Sheets
(dollars in thousands)

| | March 31, 2006 | December 31, 2005 |
|--|---------------------------|------------------------------|
| | (Unaudited) | |
| Assets | | |
| Cash | \$ 1,823 | \$ 469 |
| Trade accounts receivable, net | 88,825 | 94,661 |
| Prepaid expenses and other current assets | 50,520 | 46,630 |
| Rental equipment, net | 962,086 | 944,629 |
| Property and equipment, net | 80,936 | 81,177 |
| Deferred financing costs, net | 17,320 | 18,042 |
| Goodwill | 172,577 | 171,166 |
| Other intangible assets | 3,018 | 2,369 |
| Other assets | 21,657 | 21,477 |
| Total assets | \$ 1,398,762 | \$ 1,380,620 |
| Liabilities and stockholders' equity | | |
| Accounts payable | \$ 46,656 | \$ 60,685 |
| Accrued expenses | 32,255 | 27,862 |
| Accrued interest | 21,677 | 13,245 |
| Rents billed in advance | 23,414 | 23,621 |
| Revolving credit facility | 363,993 | 364,150 |
| Long-term debt, net | 505,762 | 505,296 |
| Deferred income taxes | 143,383 | 141,020 |
| Total liabilities | 1,137,140 | 1,135,879 |
| Stockholders' equity: | | |
| Common stock | 526 | 519 |
| Additional paid-in capital | 478,295 | 471,406 |
| Cumulative foreign currency translation adjustment | 16,460 | 16,908 |
| Retained earnings | 62,279 | 51,846 |
| | 557,560 | 540,679 |
| Less treasury stock | (295,938) | (295,938) |
| Total stockholders' equity | 261,622 | 244,741 |
| Total liabilities and stockholders' equity | \$ 1,398,762 | \$ 1,380,620 |

Williams Scotsman International, Inc.
Consolidated Statements of Operations (unaudited)
(dollars in thousands, except share and per share data)

| | Quarter Ended March 31, | |
|--|--------------------------------|-------------------|
| | 2006 | 2005 |
| <i>Revenues</i> | | |
| Leasing | \$ 68,883 | \$ 58,783 |
| Sales: | | |
| New units | 39,946 | 22,491 |
| Rental equipment | 10,511 | 7,033 |
| Delivery and installation | 34,026 | 27,835 |
| Other | 11,607 | 9,959 |
| Total revenues | <u>164,973</u> | <u>126,101</u> |
| <i>Cost of sales and services</i> | | |
| Leasing: | | |
| Depreciation and amortization | 14,190 | 12,533 |
| Other direct leasing costs | 15,050 | 12,482 |
| Sales: | | |
| New units | 32,308 | 18,918 |
| Rental equipment | 7,674 | 5,679 |
| Delivery and installation | 28,098 | 24,503 |
| Other | 2,272 | 2,207 |
| Total cost of sales and services | <u>99,592</u> | <u>76,322</u> |
| Gross profit | 65,381 | 49,779 |
| Selling, general & administrative expenses (1) | 26,650 | 22,961 |
| Other depreciation and amortization | 4,246 | 3,910 |
| Operating Income | <u>34,485</u> | <u>22,908</u> |
| Interest expense | <u>17,521</u> | <u>24,227</u> |
| Income (loss) before income taxes | 16,964 | (1,319) |
| Income tax expense (benefit) | 6,531 | (501) |
| Net income (loss) | <u>\$ 10,433</u> | <u>\$ (818)</u> |
| Earnings (loss) per share - basic | <u>\$ 0.27</u> | <u>\$ (0.13)</u> |
| Earnings (loss) per share - diluted | <u>\$ 0.26</u> | <u>\$ (0.13)</u> |
| Weighted average common shares outstanding – basic | <u>39,361,922</u> | <u>23,558,821</u> |
| Weighted average common shares outstanding – diluted (2) | <u>40,807,082</u> | <u>23,558,821</u> |

(1) Includes non-cash stock compensation expense of \$0.5 million and \$0.1 million for the three months ended March 31, 2006 and 2005, respectively.

(2) Common stock equivalents of 1,404,798 were excluded from weighted average shares – diluted for the quarter ended March 31, 2005 due to their anti-dilutive nature.

Williams Scotsman International, Inc.
Summary of Selected Consolidated Financial Information (unaudited)

| Operating Data: | Quarter Ended March 31, | |
|---------------------------|------------------------------------|------------------|
| | 2006 | 2005 |
| | (dollars in thousands) | |
| <i>Gross profit</i> | | |
| Leasing | \$ 39,643 | \$ 33,768 |
| Sales: | | |
| New units | 7,638 | 3,573 |
| Rental equipment | 2,837 | 1,354 |
| Delivery and installation | 5,928 | 3,332 |
| Other | 9,335 | 7,752 |
| Total gross profit | <u>\$ 65,381</u> | <u>\$ 49,779</u> |

| Rental Fleet and Capital Expenditure Data: | Quarter Ended March 31, | |
|--|------------------------------------|-------------|
| | 2006 | 2005 |
| Lease fleet units, as of end of period | 99,400 | 96,000 |
| Lease fleet units, average for period | 98,600 | 95,400 |
| Utilization rate based upon units, average over period | 82 % | 80 % |
| Monthly rental rate, average over period | \$ 282 | \$ 258 |
| Capital expenditures (in thousands): | | |
| Lease fleet, net of used sales | \$ 26,513 | \$ 13,523 |
| Non-lease fleet | \$ 2,245 | \$ 3,167 |
| Acquisitions (in thousands) | \$ 5,123 | \$ 4,583 |

| Other Financial Data (at period end): | March 31, 2006 |
|--|-----------------------|
| Leverage Ratio (a) | 4.51 |
| Leverage Ratio (b) | 83.37 |
| Borrowing base availability under revolving credit facility (c) (in thousands) | \$ 115,543 |

(a) As defined in the Company's Amended and Restated Credit Agreement

(b) Calculated using net income

(c) Under the Company's Amended and Restated Credit Agreement, the Company is not subject to financial covenants as long as its excess availability under the revolving credit facility remains above \$75 million. As of March 31, 2006, the Company's excess availability under the revolver was \$115.5 million or \$40.5 million in excess of the \$75 million.

Reconciliation of EBITDA for the quarter ended March 31, 2006 and 2005 to net income – the most comparable GAAP measure:

| (in thousands) | Quarter Ended March 31, | |
|--------------------------------|----------------------------|-----------|
| | 2006 | 2005 |
| EBITDA (d) | \$ 52,921 | \$ 39,351 |
| Less: | | |
| Interest expense | 17,521 | 24,227 |
| Depreciation and amortization | 18,436 | 16,443 |
| Income tax provision (benefit) | 6,531 | (501) |
| Net income (loss) | \$ 10,433 | \$ (818) |

(d) The Company defines EBITDA as earnings before deducting interest, loss on extinguishment of debt, income taxes, depreciation and amortization.

Reconciliation of Consolidated EBITDA, as defined in the Company's Amended and Restated Credit Agreement, to net income – the most comparable GAAP measure as of March 31, 2006 (in thousands):

| | |
|--|------------|
| Consolidated EBITDA – trailing 12 months (e) | \$ 192,746 |
| Less: | |
| Interest expense | 84,502 |
| Depreciation and amortization | 71,200 |
| Income tax provision | 526 |
| Gain on sale of equipment | (142) |
| Non-cash stock compensation expense | 4,149 |
| Loss on early extinguishment of debt | 30,678 |
| Pro forma EBITDA impact of acquisitions | 842 |
| Net income | \$ 991 |

(e) Consolidated EBITDA is defined in the Company's credit agreement as the Company's net income plus interest, taxes, depreciation and amortization expenses, and excludes (gains) losses on sales of fixed assets and any other non-cash items, and non-cash stock compensation charges. Consolidated EBITDA should not be considered in isolation or as a substitute to cash flow from operating activities, net income or other measures of performance prepared in accordance with generally accepted accounting principles or as a measure of the Company's profitability or liquidity. The Company is providing Consolidated EBITDA as supplemental information so that investors can evaluate and analyze the Company's compliance with its financial covenants under the Amended and Restated Credit Facility.

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