

September 11, 2005

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

CODE OF CONDUCT AND ETHICS

I. Introduction

This Code of Conduct and Ethics (“Code”) provides a general statement of the expectations of Williams Scotsman International, Inc. and its subsidiaries (the “Company”) concerning the ethical conduct to which its employees (including officers and directors) should adhere while acting on behalf of the Company.

This Code reflects the Company’s commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees, officers and directors are expected to comply. Each employee should read this Code carefully.

In addition to following this Code in all aspects of your business activities, employees are expected to seek guidance in any case where there is a question about compliance with the Company’s policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the Company’s Employee Handbook or in separate specific policies such as the Securities Trading Policy. References in this Code to the Company means the Company or any of its subsidiaries.

The following standards of conduct will be enforced at all organizational levels. Any violation will be subject to prompt disciplinary action.

II. Conflicts of Interest

In order for the Company to carry out its business effectively, it must be assured of its employees’ loyalty. A conflict of interest occurs when an individual’s private interest interferes, appears to interfere or is inconsistent, in any way with the interests of the Company. For example, an employee may cause the Company to engage in business transactions with a company that his or her friends or relatives control, (without having obtained the appropriate prior approvals required under the “Related Party Transactions” of this Code). Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, or any of his or her affiliates receives improper personal benefits as a result of his or her position in the Company.

Activities that could give rise to conflicts of interest involving a payment or other benefit

in excess of \$100.00 are prohibited, unless specifically approved in advance in accordance with the provisions set forth in “Section III – Related Party Transactions” of this Code. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to the General Counsel. Also, any employee, officer or director of the Company who becomes aware of a conflict or potential conflict involving another employee, officer or director should bring it to the attention of the General Counsel. Employees should see the Conflict of Interest Policy in the Employee Handbook for more details.

III. Related Party Transactions

Every employee must report to the General Counsel of the Company, any proposed agreement or proposed activities that could give rise to conflicts of interest involving an aggregate payment or consideration in excess of \$100.00, from which an employee, a family member, or any affiliate thereof receives any payment or personal benefit from the Company (“Transaction”). The General Counsel, in the case of an executive officer or director, shall refer the Transaction to the Audit Committee. A director or officer must obtain the approval of the Audit Committee in advance of entering into any such Transaction.

IV. Corporate Opportunities

In carrying out their duties or responsibilities, employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, directors and officers are prohibited from (i) taking for themselves personally opportunities that arise through the use of corporate property, information or position, (ii) using corporate property, information or position for personal gain and (iii) competing with the Company, in each of the foregoing cases, to the material detriment of the Company.

V. Public Reporting

Fair, accurate, and timely disclosure in the reports and other documents that the Company files with, or submits to, the SEC and in its other public communications is critical for the Company to comply with its obligations under the securities laws and to meet the expectations of its shareholders and other members of the investment community. Persons responsible for the preparation of such documents, reports and other public communications are to exercise the highest standard of care in their preparation in accordance with the following guidelines:

- . • all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- . • all accounting records must fairly and accurately reflect the transactions or

occurrences to which they relate;

- . • all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- . • no accounting records should contain any false or intentionally misleading entries;
- . • no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- . • all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- . • no information should be concealed from the internal auditors or the independent auditors; and
- . • compliance with the Company's system of internal controls is required.

VI. Confidentiality

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated.

The obligation to preserve confidential information continues even after an employee leaves the Company.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to the Company. Of special sensitivity is financial information which should under all circumstances be considered confidential except where its disclosure is approved by the Company or when the information has been publicly disseminated. Employees should see the Confidential Company Information section of the Employee Handbook for more details.

VII. Protection and Proper Use of Company Assets

Company assets, such as proprietary information, funds, materials, supplies, products or computers, software, facilities, and other assets owned or leased by the Company may only be used for legitimate business purposes and in a responsible and reasonably efficient manner. Company assets may never be used for illegal purposes. Any suspected incidents of fraud or theft should be immediately reported for investigation.

VIII. Insider Trading

Insider trading is unethical and illegal. The Company has a Securities Trading Policy, which more fully sets forth the obligations of directors, officers and employees in respect

of trading in the Company's securities.

IX. Fair Dealing

Each employee, officer and director, in carrying out his or her duties and responsibilities, should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

X. Compliance with Laws, Rules and Regulations

All employees, officers and directors shall comply with all laws and regulations applicable to the Company's business. Employees, officers or directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

XI. Compliance With the Antitrust Laws

The Company believes in fair and open competition, and adheres strictly to the requirements of the antitrust laws. As a general proposition, any contact with a competitor may present problems under the antitrust laws. Accordingly, all employees, officers and directors should avoid any such contact without first obtaining the approval of the General Counsel or his/her designee. Employees should see the Handbook for more information.

XII. Compliance with Environmental Laws

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company strives to comply with all applicable Federal and State environmental laws and regulations.

XIII. Discrimination and Harassment

The Company values the diversity of its employees and is committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Employees should see the Employee Handbook for specific policies on this topic.

XIV. Use of E-Mail and Internet Services

E-Mail systems and Internet services are provided to help the Company do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. All messages (including voice mail) and computer information are considered Company property. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Employees should see the Employee Handbook for related policies.

XV. Political Activities and Contributions

Political activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees, officers and directors will not be reimbursed for personal political contributions.

XVI. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. The value of gifts should be nominal, both with respect to frequency and amount. Employees should see the Business Gifts Policy in the Employee Handbook for more detail.

Strict rules apply when the Company does business with governmental agencies and officials, whether in the U.S. or in other countries, as discussed in more detail below. Because of the sensitive nature of these relationships, talk with your supervisor and/or the General Counsel or his/her designees before offering or making any gifts or hospitality to governmental employees.

XVII. Payments to Domestic and Foreign Officials

Employees, officers and directors must comply with all laws prohibiting improper payments to domestic and foreign officials, including the U.S. Foreign Corrupt Practices Act of 1977 (the "Act").

The Act prohibits an offer, payment, promise of payment or authorization of the payment of any money or gift to a foreign official, foreign political party, official of a foreign political party or candidate for political office to influence any act or decision of such person or party to obtain or retain business. Although so-called "grease" payments may not be illegal, the Company's policy is to avoid such payments. If any employee, officer or director finds that adherence to the Company's policy would cause a substantial,

adverse effect on operations, that fact should be referred to the Company's General Counsel for advice.

Note: Violation of the Act is a criminal offense, subjecting the Company to substantial fines and penalties and any officer, director, employee or stockholder acting on behalf of the Company to imprisonment and fines. The Act prohibits the Company from paying, directly or indirectly, a fine imposed upon an individual pursuant to the Act.

XVIII. Compliance with this Code

If an employee, officer or director fails to comply with this Code or applicable laws, rules or regulations (including the rules and regulations of the SEC) he or she will be subject to disciplinary measures, including (with respect to employees and officers) discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such person, such person's supervisors and/or the Company.

XIX. Waivers of this Code

Any waiver of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions), other executive officers or directors will be approved by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

Any waiver of this Code for any other employee will be made by the General Counsel.

XX. Amendments of this Code

Any amendment of this Code will be made by the Chief Executive Officer or the Board of Directors and will be promptly disclosed as required by law or regulation.

XXI. Compliance Procedures

The Company proactively promotes ethical behavior and encourages employees, officers and directors to report evidence of illegal or unethical behavior, or violations of this Code to the General Counsel or his or her designee. All violations of this Code should be reported promptly to the General Counsel (at Williams Scotsman International, Inc., 8211 Town Center Drive, Baltimore, Maryland 21236, 410-931-6105, jbross@willscot.com). You may also dial 1-800-944-4831 within the U.S. If you have any questions regarding

your obligations under this Code, you should promptly contact the General Counsel. You may choose to remain anonymous in reporting any possible violation of this Code. The Company prohibits retaliatory action against anyone who, in good faith, reports a possible violation.