

Target Logistics Establishes Presence in the Canadian Oil Sands

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Target Logistics, a global provider of remote workforce accommodations, and its parent, Algeco Scotsman, the leading global business services provider of modular space, secure portable storage solutions and remote workforce accommodations, announced today the acquisition of Chard Camp Catering Service Ltd. ("Chard"), a Canadian provider of remote workforce housing and catering services. Chard was acquired by a Canadian subsidiary of Algeco Scotsman and will be led and managed by Target Logistics.

Chard owns and operates a 278-bed open camp located on Highway 881 at kilometer marker 242 (about 40 kilometers south of Anzac and 88 kilometers south of Fort McMurray). The facility has significant space for future expansion to accommodate the region's fast-growing steam assisted gravity drainage (SAGD) operations.

"This transaction represents a strategic acquisition for Algeco Scotsman and Target Logistics and marks the beginning of our expansion into the rapidly expanding Canadian remote accommodation management segment. This business complements our existing accommodation, office, and storage leasing and sale business, broadening our offering to this attractive market," said Jean-Marc Germain, president and chief executive officer for Algeco Scotsman.

"We are excited to bring our turnkey product and service offering to the Canadian oil sands," stated Brian Lash, founder and chief executive officer for Target Logistics. "Canada's energy and resource sectors are very dynamic and present a significant growth opportunity for Target Logistics. As in every region in which we operate, Target Logistics is committed to creating meaningful and lasting relationships with the local community."

With the addition of Chard, Target Logistics operates 17 properties in the United States, Canada and Mexico with more than 5,500 total beds.

Target Logistics became the largest remote workforce housing provider in the U.S. by focusing on workforce productivity, causing it to deliver a positive return on investment for its clients. "The perfect balance of superior nutrition, home-style comfort, recreation, entertainment, fitness amenities and lodge security make up what Target Logistics coined 'The Economics of Comfort[®],'" said Lash. "Our approach results in greater productivity, lower attrition, enhanced morale and improved safety in the workplace. Our most important job is making sure that our guests are well-prepared to do theirs."

Current guests of Chard will notice property and service improvements. Significant renovations are being planned for the future, including new rooms and amenities, a new kitchen, a new dining room and recreation facilities.

Chard was acquired from its former shareholders at a total enterprise value of CAD \$10.8 million.