
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-12804

mobile mini, inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7420 S. Kyrene Road, Suite 101
Tempe, Arizona
(Address of principal executive offices)

86-0748362
(I.R.S. Employer
Identification No.)

85283
(zip code)

(480) 894-6311
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

At April 30, 2012, there were outstanding 45,722,603 shares of the issuer's common stock.

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**MOBILE MINI, INC.
INDEX TO FORM 10-Q FILING
FOR THE QUARTER ENDED MARCH 31, 2012**

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MOBILE MINI, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands except par value data)

	<u>December 31, 2011</u> (See Note A)	<u>March 31, 2012</u> (unaudited)
ASSETS		
Cash and cash equivalents	\$ 2,860	\$ 2,037
Receivables, net of allowance for doubtful accounts of \$2,536 and \$2,181 at December 31, 2011 and March 31, 2012, respectively	47,102	44,587
Inventories	20,803	22,192
Lease fleet, net	1,018,742	1,025,405
Property, plant and equipment, net	79,875	80,646
Deposits and prepaid expenses	7,338	7,199
Other assets and intangibles, net	16,862	22,218
Goodwill	514,469	518,147
Total assets	<u>\$ 1,708,051</u>	<u>\$ 1,722,431</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable	\$ 20,849	\$ 21,254
Accrued liabilities	46,369	46,942
Lines of credit	345,149	341,360
Notes payable	316	194
Obligations under capital leases	1,289	1,025
Senior Notes, net	349,718	349,739
Deferred income taxes	183,550	186,790
Total liabilities	<u>947,240</u>	<u>947,304</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock: \$.01 par value, 95,000 shares authorized, 47,787 issued and 45,612 outstanding at December 31, 2011 and 47,890 issued and 45,715 outstanding at March 31, 2012	478	479
Additional paid-in capital	508,936	512,558
Retained earnings	316,106	320,739
Accumulated other comprehensive loss	(25,409)	(19,349)
Treasury stock, at cost, 2,175 shares	(39,300)	(39,300)
Total stockholders' equity	<u>760,811</u>	<u>775,127</u>
Total liabilities and stockholders' equity	<u>\$ 1,708,051</u>	<u>\$ 1,722,431</u>

See accompanying notes to condensed consolidated financial statements (unaudited).

MOBILE MINI, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands except per share data)
(unaudited)

	Three Months Ended March 31,	
	2011	2012
Revenues:		
Leasing	\$ 72,679	\$ 77,617
Sales	9,412	9,805
Other	768	501
Total revenues	82,859	87,923
Costs and expenses:		
Cost of sales	6,019	5,898
Leasing, selling and general expenses	47,088	53,714
Integration, merger and restructuring expenses	205	496
Depreciation and amortization	8,795	9,014
Total costs and expenses	62,107	69,122
Income from operations	20,752	18,801
Other expense:		
Interest expense	(12,699)	(10,617)
Debt restructuring expense	(1,334)	—
Deferred financing costs write-off	—	(692)
Foreign currency exchange loss	(1)	(1)
Income before provision for income taxes	6,718	7,491
Provision for income taxes	2,567	2,860
Net income	4,151	4,631
Earnings allocable to preferred stockholders	(777)	—
Net income available to common stockholders	\$ 3,374	\$ 4,631
Earnings per share:		
Basic	\$ 0.09	\$ 0.10
Diluted	\$ 0.09	\$ 0.10
Weighted average number of common and common share equivalents outstanding:		
Basic	35,580	44,489
Diluted	44,474	45,060

See accompanying notes to condensed consolidated financial statements (unaudited).

MOBILE MINI, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2012</u>
Net income	\$ 4,151	\$ 4,631
Other comprehensive income, net of tax:		
Fair value change in derivatives	655	—
Foreign currency translation adjustment	6,324	6,060
Other comprehensive income	6,979	6,060
Comprehensive income	<u>\$ 11,130</u>	<u>\$ 10,691</u>

See accompanying notes to condensed consolidated financial statements (unaudited).

MOBILE MINI, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2012</u>
Cash Flows From Operating Activities:		
Net income	\$ 4,151	\$ 4,631
Adjustments to reconcile net income to net cash provided by operating activities:		
Debt restructuring expense	1,334	—
Deferred financing costs write-off	—	692
Provision for doubtful accounts	499	211
Amortization of deferred financing costs	1,018	981
Amortization of debt issuance discount	23	21
Amortization of long-term liabilities	61	41
Share-based compensation expense	1,325	1,856
Depreciation and amortization	8,795	9,014
Gain on sale of lease fleet units	(3,093)	(3,114)
Loss (gain) on disposal of property, plant and equipment	21	(13)
Deferred income taxes	2,568	2,860
Foreign currency transaction loss	1	1
Changes in certain assets and liabilities, net of business acquired:		
Receivables	1,259	2,752
Inventories	(894)	(1,302)
Deposits and prepaid expenses	(305)	194
Other assets and intangibles	(74)	(237)
Accounts payable	1,631	(159)
Accrued liabilities	2,454	418
Net cash provided by operating activities	<u>20,774</u>	<u>18,847</u>
Cash Flows From Investing Activities:		
Cash paid for business acquired	—	(3,563)
Additions to lease fleet	(3,517)	(9,820)
Proceeds from sale of lease fleet units	8,203	7,653
Additions to property, plant and equipment	(3,191)	(2,959)
Proceeds from sale of property, plant and equipment	26	164
Net cash provided by (used in) investing activities	<u>1,521</u>	<u>(8,525)</u>
Cash Flows From Financing Activities:		
Net borrowings (repayments) under lines of credit	3,288	(3,789)
Redemption of 9.75% senior notes due 2014	(22,272)	—
Redemption premiums of 9.75% senior notes due 2014	(1,086)	—
Deferred financing costs	—	(7,418)
Principal payments on notes payable	(92)	(122)
Principal payments on capital lease obligations	(389)	(264)
Issuance of common stock, net	446	1,722
Net cash used in financing activities	<u>(20,105)</u>	<u>(9,871)</u>
Effect of exchange rate changes on cash	<u>(1,435)</u>	<u>(1,274)</u>
Net increase (decrease) in cash	755	(823)
Cash at beginning of period	1,634	2,860
Cash at end of period	<u>\$ 2,389</u>	<u>\$ 2,037</u>
Supplemental Disclosure of Cash Flow Information:		
Interest rate swap changes in value credited to equity	<u>\$ (655)</u>	<u>\$ —</u>

See accompanying notes to condensed consolidated financial statements (unaudited).

**MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)**

NOTE A — Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) applicable to interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. In the opinion of management of Mobile Mini, Inc. (referred to herein as “Mobile Mini,” “us,” “we,” “our” or the “Company”), all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows for all periods presented have been made. All significant inter-company balances and transactions have been eliminated. Certain prior-period amounts in the accompanying condensed consolidated financial statements have been reclassified to conform to the current financial presentation.

The local currency of the Company’s foreign operations is translated to U.S. currency for the Company’s condensed consolidated financial statements for each period being presented, and the Company is subject to foreign exchange rate fluctuations in connection with the Company’s European and Canadian operations.

The Condensed Consolidated Balance Sheet at December 31, 2011 was derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by GAAP for complete financial statements.

The results of operations for the three-month period ended March 31, 2012 are not necessarily indicative of the operating results that may be expected for the full fiscal year ending December 31, 2012 or any future period. Demand from certain of the Company’s customers is somewhat seasonal. Demand for leases of the Company’s portable storage units by large retailers is stronger from September through December because these retailers need to store additional inventory for the holiday season. These retailers usually return these leased units to the Company in December or early in the following year. This seasonality has historically caused lower utilization rates for the Company’s lease fleet and a marginal decrease in its operating cash flow during the first quarter of the year.

These condensed consolidated financial statements should be read in conjunction with the Company’s December 31, 2011 audited consolidated financial statements and accompanying notes thereto, which are included in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 29, 2012.

NOTE B — Recent Accounting Pronouncements

Comprehensive Income. In June 2011, the Financial Accounting Standards Board (“FASB”) issued an amendment to the existing guidance on the presentation of comprehensive income. Under the amended guidance, entities have the option to present the components of net income and other comprehensive income in either a single continuous statement of comprehensive income or in two separate but consecutive statements. Entities no longer have the option of presenting the components of other comprehensive income within the statement of changes in stockholders’ equity. This amendment is effective on a retrospective basis for fiscal years, and interim periods within those years, beginning after December 15, 2011, which for the Company is the first quarter of 2012. The adoption of this amendment resulted in a change to the Company’s current presentation of comprehensive income, but did not have any impact on the Company’s consolidated financial statements and related disclosures.

Under the amended guidance discussed in the preceding paragraph, an entity is required to present the effect of reclassification adjustments out of accumulated other comprehensive income in both net income and other comprehensive income in the financial statements. In December 2011, the FASB issued an amendment to this provision and decided to defer the effective date, pending reconsideration, of the presentation requirements for reclassification adjustments of items out of accumulated other comprehensive income. The Company does not anticipate that the adoption of this amendment, when it becomes effective, will have a material impact on the Company’s consolidated financial statements and related disclosures.

**MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued**

Fair Value Measurement. In May 2011, the FASB issued amendments to the existing guidance on fair value measurement. The amendments are intended to create consistency between GAAP and International Financial Reporting Standards on measuring fair value and disclosing information about fair value measurements. The amendments clarify the application of existing fair value measurement requirements, including: (i) the application of the highest and best use valuation premise concepts; (ii) measuring the fair value of an instrument classified in a reporting entity's stockholders' equity and (iii) quantitative information required for fair value measurements categorized within Level 3. In addition, the amendments require additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. These amendments are effective for interim and annual periods beginning after December 15, 2011, which for the Company is calendar year 2012. These changes are required to be applied prospectively. The adoption of these amendments did not have a material impact on the Company's consolidated financial statements and related disclosures.

NOTE C — Fair Value Measurements

The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company adopted the suggested accounting guidance for the three levels of inputs that may be used to measure fair value:

Level 1 Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2 Observable inputs, other than Level 1 inputs in active markets, that are observable either directly or indirectly; and

Level 3 Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

Historically, the Company's interest rate swap agreements were the only instruments measured at fair value. At December 31, 2011 and March 31, 2012, the Company did not have any outstanding interest rate swap agreements.

NOTE D — Fair Value of Financial Instruments

The Company determines the estimated fair value of financial instruments using available market information and valuation methodologies. Considerable judgment is required in estimating fair values. Accordingly, the estimates may not be indicative of the amounts the Company could realize in current market exchanges.

The carrying amounts of cash, receivables, accounts payable and accrued liabilities approximate fair values based on the liquidity of these financial instruments or based on their short-term nature. The carrying amounts of the Company's borrowings under its credit facility and notes payable approximate fair value. The fair values of the Company's revolving credit facility, notes payable and capital leases are estimated using discounted cash flow analyses, based on the Company's current incremental borrowing rates for similar types of borrowing arrangements. Based on the borrowing rates currently available to the Company for bank loans with similar terms and average maturities, the fair value of the Company's revolving credit facility debt, notes payable and capital leases at March 31, 2012 approximated their respective book values and are considered Level 2 in the fair value hierarchy described in Note C.

The fair value of the Company's \$150.0 million aggregate principal amount of 6.875% senior notes due 2015 (the "2015 Notes") and its \$200.0 million aggregate principal amount of 7.875% senior notes due 2020 (the "2020 Notes" and together with the 2015 Notes, the "Senior Notes") is \$363.5 million as of March 31, 2012. The fair value is based on the latest sales price of such notes at the end of each period obtained from a third-party institution and is considered Level 2 in the fair value hierarchy described in Note C, as there is not an active market for such notes.

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

NOTE E — Earnings Per Share

The Company’s preferred stock, if applicable, participates in distributions of earnings on the same basis as shares of common stock. As such, the Company adopted the accounting guidance for the standards regarding the computation of earnings per share (“EPS”) for securities other than common stock that contractually entitle the holder to participate in dividends and earnings of the Company. Earnings for the period are required to be allocated between the common and preferred stockholders based on their respective rights to receive dividends. Basic net income per share is then calculated by dividing income allocable to common stockholders by the weighted average number of common shares outstanding, net of shares subject to repurchase by the Company, during the period. The Company is not required to present basic and diluted net income per share for securities other than common stock. Accordingly, the following net income per share amounts only pertain to the Company’s common stock. The Company calculates diluted net income per share under the if-converted method unless the conversion of the preferred stock is anti-dilutive to basic net income per share. To the extent the inclusion of preferred stock is anti-dilutive, the Company calculates diluted net income per share under the two-class method. Potential common shares include restricted common stock, which is subject to risk of forfeiture and incremental shares of common stock issuable upon the exercise of stock options and upon the conversion of convertible preferred stock using the treasury stock method.

The following is a reconciliation of net income and weighted-average shares of common stock outstanding for purposes of calculating basic and diluted EPS for the three-month period ended March 31, 2011 and 2012:

	Three Months Ended March 31,	
	2011	2012
	(In thousands except per share data)	
Historical net income per share:		
Numerator:		
Net income	\$ 4,151	\$ 4,631
Less: Earnings allocable to preferred stock	(777)	—
Net income available to common stockholders	<u>\$ 3,374</u>	<u>\$ 4,631</u>
Basic EPS Denominator:		
Common shares outstanding beginning of period	35,565	44,432
Effect of weighting shares:		
Weighted shares issued during the period ended March 31	15	57
Denominator for basic net income per share	<u>35,580</u>	<u>44,489</u>
Diluted EPS Denominator:		
Common shares outstanding beginning of period	35,565	44,432
Effect of weighting shares:		
Weighted shares issued during the period ended March 31	15	57
Dilutive effect of stock options and nonvested share-awards during the period ended March 31	704	571
Dilutive effect of convertible preferred stock assumed converted during the period ended March 31 (1)	8,190	—
Denominator for diluted net income per share	<u>44,474</u>	<u>45,060</u>
Basic net income per share	<u>\$ 0.09</u>	<u>\$ 0.10</u>
Diluted net income per share	<u>\$ 0.09</u>	<u>\$ 0.10</u>

(1) The outstanding convertible preferred stock automatically converted into an aggregate of 8.2 million shares of common stock on April 14, 2011.

Basic weighted average number of common shares outstanding for the three-month period ended March 31, 2011 and 2012 does not include \$1.2 million and \$1.1 million, respectively, of nonvested share-awards because the awards had not yet vested.

**MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued**

The following table represents the number of stock options and nonvested share-awards that were issued or outstanding but excluded in calculating diluted EPS because their effect would have been anti-dilutive:

	Three Months Ended	
	March 31,	
	2011	2012
	(In thousands)	
Stock option awards	583	908
Nonvested share-awards	20	—

NOTE F — Share-Based Compensation

At March 31, 2012, the Company had one active share-based employee compensation plan. There are two expired compensation plans, one of which still has outstanding options subject to exercise or termination. No additional options can be granted under the expired plans.

Stock option awards under these plans were granted with an exercise price per share equal to the fair market value of the Company's common stock on the date of grant. Each outstanding option must expire no later than ten years from the date it was granted, unless exercised or forfeited before the expiration date, and are granted with vesting periods ranging from 3 to 4.5 years. The total value of the Company's stock option awards is expensed over the related employee's service period on a straight-line basis, or if subject to performance conditions, then the expense is recognized using the accelerated attribution method. The "service period" is the time during which the employees receiving the awards must remain employed for the shares granted to fully vest.

The Company also awards restricted stock, also called nonvested share-awards in this discussion, under the existing share-based compensation plans. The majority of the Company's nonvested share-awards vest in equal annual installments over a four- to five-year period. The total value of these nonperformance-based awards is expensed on a straight-line basis over the service period of the employees receiving the awards.

The Company also grants certain executive officers stock options and nonvested share-awards with vesting subject to performance conditions. Vesting of these grants is dependent upon the respective officers fulfilling the service period requirements as well as the Company achieving certain yearly adjusted EBITDA targets in each of the performance periods (three to four years) after the grant is awarded. EBITDA is defined as net income before interest expense, income taxes, depreciation and amortization and debt restructuring or extinguishment expense, and further adjusted for specific transactions, to arrive at adjusted EBITDA. For performance-based grants, the Company is required to assess the probability that such performance conditions will be met. If the likelihood of the performance conditions being met is deemed probable, the Company will recognize the expense using the accelerated attribution method. The accelerated attribution method could result in as much as 50% of the total value of the shares being recognized in the first year of the service period if the future performance-based targets are assessed as probable of being met.

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MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

The following table sets forth unrecognized compensation costs related to the Company's share-based compensation plan as of March 31, 2012:

	<u>March 31, 2012</u> <u>(In thousands)</u>	<u>Weighted Average</u> <u>Recognition</u> <u>Period</u> <u>(Years)</u>
Stock option awards	\$ 3,533	2.88
Nonvested share-awards	\$ 13,954	2.84

The following table summarizes the share-based compensation expense and capitalized amounts for the three months ended March 31, 2011 and 2012:

	<u>Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2012</u>
	<u>(In thousands)</u>	
Gross share-based compensation	\$ 1,363	\$ 1,901
Capitalized share-based compensation	(38)	(45)
Share-based compensation expense	<u>\$ 1,325</u>	<u>\$ 1,856</u>

A summary of stock option activity within the Company's share-based compensation plans and changes for the three months ended March 31, 2012 is as follows:

	<u>Number of</u> <u>Shares</u> <u>(In thousands)</u>	<u>Weighted</u> <u>Average</u> <u>Exercise Price</u>
Balance at December 31, 2011	1,394	\$ 18.39
Granted	—	\$ —
Exercised	(141)	\$ 12.19
Canceled/Expired	(6)	\$ 33.98
Balance at March 31, 2012	<u>1,247</u>	<u>\$ 19.02</u>

The intrinsic value of options exercised during the three months ended March 31, 2012 was approximately \$1.3 million.

A summary of nonvested share-awards activity within the Company's share-based compensation plans and changes for the three months ended March 31, 2012 is as follows:

	<u>Number of</u> <u>Shares</u> <u>(In thousands)</u>	<u>Weighted Average</u> <u>Grant Date Fair</u> <u>Value</u>
Nonvested at December 31, 2011	1,180	\$ 16.20
Awarded	18	\$ 20.87
Released	(44)	\$ 15.48
Forfeited	(56)	\$ 17.83
Nonvested at March 31, 2012	<u>1,098</u>	<u>\$ 16.23</u>

**MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued**

A summary of fully vested stock options and stock options expected to vest, as of March 31, 2012, is as follows:

	Number of Shares (In thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (In years)	Aggregate Intrinsic Values (In thousands)
Outstanding	1,247	\$ 19.02	6.05	\$ 4,155
Vested and expected to vest	1,203	\$ 19.00	5.96	\$ 4,054
Exercisable	700	\$ 19.23	3.45	\$ 2,852

The fair value of each stock option award is estimated on the date of the option grant using the Black-Scholes option pricing model. No stock options were granted during the three-month period ended March 31, 2012.

NOTE G — Inventories

Inventories are valued at the lower of cost (principally on a standard cost basis that approximates the first-in, first-out, or FIFO, method) or market. Market is the lower of replacement cost or net realizable value. Inventories primarily consist of raw materials, supplies, work-in-process and finished goods, all related to manufacturing, remanufacturing and maintenance, primarily for the Company's lease fleet and its units held for sale. Raw materials principally consist of raw steel, wood, glass, paint, vinyl and other assembly components used in manufacturing and remanufacturing processes. Work-in-process primarily represents units being built that are either pre-sold or being built to add to the Company's lease fleet upon completion. Finished portable storage units primarily represent ISO, or International Organization for Standardization, containers held in inventory until the containers are either sold as is, remanufactured and sold, or units in the process of being remanufactured to be compliant with the Company's lease fleet standards before transferring the units to its lease fleet. There is no certainty when the Company purchases the containers whether they will ultimately be sold, remanufactured and sold, or remanufactured and moved into its lease fleet. Units that are determined to go into the Company's lease fleet undergo an extensive remanufacturing process that includes installing its proprietary locking system, signage, painting and sometimes its proprietary security doors.

Inventories consisted of the following at the dates indicated:

	December 31, 2011	March 31, 2012
	(In thousands)	
Raw material and supplies	\$ 15,797	\$ 15,393
Work-in-process	315	351
Finished portable storage units	4,691	6,448
	<u>\$ 20,803</u>	<u>\$ 22,192</u>

NOTE H — Lease Fleet

The Company has a lease fleet primarily consisting of remanufactured and modified steel portable storage containers, steel security offices, steel combination offices and wood mobile offices that are leased to customers under short-term operating lease agreements with varying terms. Depreciation is calculated using the straight-line method over the estimated useful life of the Company's units, after the date that the Company put the units in service, and are depreciated down to their estimated residual values. The Company's steel units are depreciated over 30 years with an estimated residual value of 55%. Wood office units are depreciated over 20 years with an estimated residual value of 50%. Van trailers, which are a small part of the Company's fleet, are depreciated over seven years to an estimated residual value of 20%. The Company has other non-core products that have various other measures of useful lives and residual values. Van trailers and other non-core products are only added to the fleet as a result of acquisitions of portable storage businesses.

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

In the opinion of management, estimated residual values do not cause carrying values to exceed net realizable value. The Company continues to evaluate these depreciation policies as more information becomes available from other comparable sources and the Company's own historical experience. Normal repairs and maintenance to the portable storage containers and mobile office units are expensed as incurred.

Lease fleet consisted of the following at the dates indicated:

	<u>December 31, 2011</u>	<u>March 31, 2012</u>
	(In thousands)	
Portable storage containers	\$ 611,679	\$ 616,481
Offices	536,723	542,501
Van trailers	3,047	3,466
Other (chassis and ancillary products)	2,829	3,633
	<u>1,154,278</u>	<u>1,166,081</u>
Accumulated depreciation	(135,536)	(140,676)
Lease fleet, net	<u>\$ 1,018,742</u>	<u>\$ 1,025,405</u>

NOTE I — Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the assets' estimated useful lives. Residual values are determined when the property is constructed or acquired and range up to 25%, depending on the nature of the asset. In the opinion of management, estimated residual values do not cause carrying values to exceed net realizable value. Normal repairs and maintenance to property, plant and equipment are expensed as incurred. When property or equipment is retired or sold, the net book value of the asset, reduced by any proceeds, is charged to gain or loss on the retirement of fixed assets and is included in leasing, selling and general expenses in the accompanying Condensed Consolidated Statements of Income.

Property, plant and equipment consisted of the following at the dates indicated:

	<u>December 31, 2011</u>	<u>March 31, 2012</u>
	(In thousands)	
Land	\$ 11,079	\$ 11,135
Vehicles and equipment	85,553	88,506
Buildings and improvements (1)	17,528	17,875
Office fixtures and equipment	28,442	28,992
	<u>142,602</u>	<u>146,508</u>
Less accumulated depreciation	(62,727)	(65,862)
Total property, plant and equipment	<u>\$ 79,875</u>	<u>\$ 80,646</u>

(1) Improvements made to leased properties are depreciated over the lesser of the estimated remaining life or the remaining term of the respective lease.

NOTE J — Lines of Credit

On February 22, 2012, Mobile Mini entered into a new \$900.0 million ABL Credit Agreement with Deutsche Bank AG New York Branch and other lenders party thereto (the "Credit Agreement"). The Credit Agreement provides for a five-year, revolving credit facility and replaced the Company's \$850.0 million credit agreement, dated June 27, 2008, as amended. All amounts outstanding under the Credit Agreement are due on February 22, 2017. The obligations of Mobile Mini and our subsidiary guarantors under the Credit Agreement are secured by a blanket lien on substantially all of our assets.

Amounts borrowed under the Credit Agreement and repaid or prepaid during the term may be reborrowed. Outstanding amounts under the Credit Agreement bear interest at the Company's option at either: (i) LIBOR plus a defined margin, or (ii) the Agent bank's prime rate plus a margin. The applicable margins for each type of loan will be 2.25% for LIBOR loans and 1.25% for base rate loans for six months after February 22, 2012. Thereafter, each type of loan will be based on an availability-based pricing grid and will range from 1.75% to 2.25% for LIBOR loans and 0.75% to 1.25% for base rate loans at each measurement date.

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

Availability of borrowings under the Credit Agreement is subject to a borrowing base calculation based upon a valuation of the Company's eligible accounts receivable, eligible container fleet (including containers held for sale, work-in-process and raw materials) and machinery and equipment, each multiplied by an applicable advance rate or limit. The lease fleet is appraised at least once annually by a third-party appraisal firm and up to 90% of the net orderly liquidation value, as defined in the Credit Agreement, is included in the borrowing base to determine how much the Company may borrow under the Credit Agreement.

The Credit Agreement provides for U.K. borrowings, which are, at the Company's option, denominated in either Pounds Sterling or Euros, by our U.K. subsidiary based upon a U.K. borrowing base; Canadian borrowings, which are denominated in Canadian dollars, by our Canadian subsidiary based upon a Canadian borrowing base; and U.S. borrowings, which are denominated in U.S. dollars, by Mobile Mini based upon a U.S. borrowing base along with any Canadian assets not included in the Canadian subsidiary.

The Credit Agreement also contains customary negative covenants, including covenants that restrict the Company's ability to, among other things: (i) allow certain liens to attach to the Company or its subsidiary assets; (ii) repurchase or pay dividends or make certain other restricted payments on capital stock and certain other securities, prepay certain indebtedness or make acquisitions or other investments subject to "Payment Conditions"; and (iii) incur additional indebtedness or engage in certain other types of financing transactions. Payment Conditions (as defined in the Credit Agreement) allow restricted payments and acquisitions to occur without financial covenants as long as the Company has \$225.0 million of pro forma excess borrowing availability under the Credit Agreement. Mobile Mini must also comply with specified financial maintenance covenants and affirmative covenants. Only if the Company falls below \$90.0 million of borrowing availability levels are the financial maintenance covenants applicable, with set permitted values for the leverage ratio and fixed charge coverage ratio, as defined in the Credit Agreement. The Company was in compliance with the terms of the Credit Agreement as of March 31, 2012 and was above the minimum borrowing availability threshold and therefore not subject to any financial maintenance covenants.

NOTE K— Income Taxes

The Company files U.S. Federal tax returns, U.S. state tax returns and foreign tax returns. The Company has identified the Company's U.S. Federal tax return as the Company's "major" tax jurisdiction. The Company's tax years for 2008, 2009 and 2010 are subject to tax examination by the U.S. Internal Revenue Service through September 15, 2012, 2013 and 2014, respectively. No reserves for uncertain income tax positions have been recorded. The Company does not anticipate that the total amount of unrecognized tax benefit related to any particular tax position will change significantly within the next 12 months.

The Company uses a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement.

In July 2011, the U.K.'s government finalized a reduction of the corporate income tax rate from the statutory rate of 27% to 26% for the remainder of 2011, and 25% beginning April 2012, affecting our U.K. operations. This change reduced the Company's deferred tax liability in the U.K. by approximately \$1.0 million during 2011 as the taxes are reflected at the enacted rate in effect at the estimated date such amounts will be payable. The Company recorded this reduction in the third quarter of 2011.

The Company's policy for recording interest and penalties associated with audits is to record such items as a component of income before taxes. Penalties and associated interest costs, if any, are recorded in leasing, selling and general expenses in the accompanying Condensed Consolidated Statements of Income.

**MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued**

NOTE L — Derivatives

In the normal course of business, the Company's operations are exposed to fluctuations in interest rates. The Company addresses a portion of these risks through a controlled program of risk management that has included the use of derivative financial instruments. The objective of controlling these risks is to limit the impact of fluctuations in interest rates on earnings.

The Company's primary interest rate risk exposure results from changes in short-term U.S. dollar interest rates. In an effort to manage variable interest rate exposures, the Company may enter into interest rate swap agreements that convert the Company's floating rate debt to a fixed-rate, which are typically designated as cash flow hedges. Interest expense on the notional amounts under these agreements is accrued using the fixed rates identified in the swap agreements. The Company did not have any outstanding interest rate swap agreements at December 31, 2011 or March 31, 2012.

The following tables summarize information related to the Company's derivatives. All of the Company's derivatives were designated as effective hedging instruments in cash flow hedging relationships.

Interest Rate Swap Agreements

	Amount of Gain Recognized in Other Comprehensive Income on Derivatives	
	(In thousands)	
Three months ended March 31, 2011 (net of income tax expense of \$411)	\$	655

NOTE M— Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss, net of tax, consisted of the following at the dates indicated:

	<u>December 31, 2011</u>	<u>March 31, 2012</u>
	(In thousands)	
Foreign currency translation adjustment	\$ (25,409)	\$ (19,349)
Total accumulated other comprehensive loss	<u>\$ (25,409)</u>	<u>\$ (19,349)</u>

NOTE N— Segment Reporting

The Company has operations in North America, the U. K. and The Netherlands. The Company's operating segments are similarly defined geographically. Discrete financial data on each of the Company's products is not available and it would be impractical to collect and maintain financial data in such a manner. Financial results of the three operating segments are aggregated into two reportable segments, North America and Europe, based on quantitative thresholds. All of the Company's branches operate in their local currency and, although the Company is exposed to foreign exchange rate fluctuation in other foreign markets where the Company leases and sells its products, the Company does not believe this will have a significant impact on its results of operations.

In managing the Company's business, management focuses on growing leasing revenues, particularly in existing markets where it can take advantage of the operating leverage inherent in its business model, EBITDA and consolidated EPS.

**MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued**

The following table sets forth certain information regarding each of the Company's segments:

	Three Months Ended	
	March 31,	
	2011	2012
	(In thousands)	
Revenues:		
North America:		
Leasing	\$59,656	\$63,030
Sales	8,023	8,762
Other	684	440
Total North America	<u>68,363</u>	<u>72,232</u>
Europe:		
Leasing	13,023	14,587
Sales	1,389	1,043
Other	84	61
Total Europe	<u>14,496</u>	<u>15,691</u>
Total Revenues (1)	<u>\$82,859</u>	<u>\$87,923</u>
Depreciation and amortization:		
North America	\$ 7,152	\$ 7,059
Europe	<u>1,643</u>	<u>1,955</u>
Total depreciation and amortization	<u>\$ 8,795</u>	<u>\$ 9,014</u>
Operating income:		
North America	\$19,161	\$16,882
Europe	<u>1,591</u>	<u>1,919</u>
Total operating income	<u>\$20,752</u>	<u>\$18,801</u>
Interest expense:		
North America	\$12,228	\$10,122
Europe	<u>471</u>	<u>495</u>
Total interest expense	<u>\$12,699</u>	<u>\$10,617</u>
Income tax provision:		
North America	\$ 2,252	\$ 2,483
Europe	<u>315</u>	<u>377</u>
Total income tax provision	<u>\$ 2,567</u>	<u>\$ 2,860</u>

(1) Includes revenues in the United States of \$67.6 million and \$70.8 million for the three-month periods ended March 31, 2011 and 2012, respectively.

**MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued**

The tables below represent the Company's long-lived assets, which consist of lease fleet and property, plant and equipment at the dates indicated:

	<u>December 31, 2011</u>	<u>March 31, 2012</u>
	(In thousands)	
North America (1)	\$ 953,251	\$ 950,513
Europe	145,366	155,538
Total long-lived assets	<u>\$ 1,098,617</u>	<u>\$ 1,106,051</u>

(1) Includes long-lived assets of \$936.5 million and \$931.3 million in the United States at December 31, 2011 and March 31, 2012, respectively.

NOTE O – Acquisitions

The Company enters new markets in one of three ways: (i) a new branch start-up, (ii) through acquiring a business consisting of the portable storage assets and related leases of other companies, or (iii) by establishing greenfield operational yards, which are new start-up locations that do not have all the overhead associated with a fully-staffed new branch start-up. An acquisition generally provides the Company with cash flow, which enables the Company to immediately cover the overhead cost at the newly acquired location. On occasion, the Company also purchases portable storage businesses in areas where the Company has existing small branches either as part of multi-market acquisitions or in order to increase the Company's operating margins at those branches.

In March 2012, Mobile Mini acquired the portable storage assets and assumed certain liabilities of a business based in Calgary, Canada, which became part of our Calgary branch. This acquisition was effected pursuant to an asset purchase agreement.

The accompanying condensed consolidated financial statements include the operations of the acquired business from the date of acquisition and were immaterial to the Company's financial position in the aggregate. The acquisition was accounted for as a purchase of the business, with the purchased assets and assumed liabilities recorded at their estimated fair values at the date of acquisition.

The fair value of the assets purchased and liabilities assumed has been allocated at March 31, 2012 (in thousands):

Tangible assets	\$2,245
Intangible assets:	
Customer lists	112
Non-compete agreements	25
Goodwill	1,195
Liabilities	(14)
	<u>\$3,563</u>

The purchase price for the acquisition has been allocated to the assets acquired and liabilities assumed based upon estimated fair values as of the acquisition date and are subject to adjustment when additional information concerning asset and liability valuations are finalized. The Company does not believe any adjustments to the preliminary estimated fair values will have any material impact on the Company's consolidated results of the operations or financial position.

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

NOTE P — Integration, Merger and Restructuring Expenses

In 2008, the Company completed the acquisition of Mobile Storage Group, Inc. (“MSG”), which became a wholly-owned subsidiary of Mobile Mini, Inc. In connection with the acquisition of MSG, the Company recorded accruals for costs to be incurred to exit overlapping MSG lease properties, property shut down costs, costs of MSG’s severance agreements, costs for asset verification and for damaged assets.

As a result of the acquisition, the Company leveraged the combined fleet and restructured the manufacturing operations and reduced overhead and capital expenditures for the lease fleet. In connection with these activities, the Company recorded costs for severance agreements and recorded impairment charges to write down certain assets previously used in conjunction with the manufacturing operations and inventories.

The majority of accrued integration, merger and restructuring obligations are related to the Company’s operations in North America. The following table details these accrued obligations (included in accrued liabilities in the accompanying Condensed Consolidated Balance Sheets) and related activity for the three-month period ended March 31, 2012:

	Severance and Benefits	Lease Abandonment Costs	Acquisition Integration	Total
(In thousands)				
Accrued obligations as of December 31, 2010	\$ —	\$ 3,807	\$ —	\$ 3,807
Integration, merger and restructuring expense	992	—	369	1,361
Cash paid	(992)	(1,678)	(369)	(3,039)
Accrued obligations as of December 31, 2011	—	2,129	—	2,129
Integration, merger and restructuring expenses	319	121	56	496
Cash paid (including 2012 restructuring expenses)	(285)	(314)	(56)	(655)
Accrued obligations as of March 31, 2012	<u>\$ 34</u>	<u>\$ 1,936</u>	<u>\$ —</u>	<u>\$ 1,970</u>

These accrued obligations are expected to be paid out through the year 2014.

The following amounts are included in integration, merger and restructuring expenses for the periods indicated:

	Three Months Ended March 31,	
	2011	2012
(In thousands)		
Severance and benefits	\$ 108	\$ 319
Lease abandonment costs	—	121
Acquisition integration	97	56
Integration, merger and restructuring expenses	<u>\$ 205</u>	<u>\$ 496</u>

NOTE Q — Condensed Consolidating Financial Information

Mobile Mini Supplemental Indenture

The following tables reflect the condensed consolidating financial information of the Company’s subsidiary guarantors of the Senior Notes and its non-guarantor subsidiaries. Separate financial statements of the subsidiary guarantors are not presented because the guarantee by each wholly owned subsidiary guarantor is full and unconditional, joint and several, subject to customary exceptions, and management has determined that such information is not material to investors.

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

MOBILE MINI, INC.
CONDENSED CONSOLIDATING BALANCE SHEETS
As of December 31, 2011
(In thousands)

	<u>Guarantors</u>	<u>Non-Guarantors</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS				
Cash	\$ 1,840	\$ 1,020	\$ —	\$ 2,860
Receivables, net	34,529	12,573	—	47,102
Inventories	19,097	1,755	(49)	20,803
Lease fleet, net	886,411	132,331	—	1,018,742
Property, plant and equipment, net	63,189	16,686	—	79,875
Deposits and prepaid expenses	6,167	1,171	—	7,338
Other assets and intangibles, net	14,166	2,696	—	16,862
Goodwill	447,442	67,027	—	514,469
Intercompany	113,484	49,512	(162,996)	—
Total assets	<u>\$1,586,325</u>	<u>\$284,771</u>	<u>\$(163,045)</u>	<u>\$1,708,051</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Accounts payable	\$ 10,076	\$ 10,773	\$ —	\$ 20,849
Accrued liabilities	43,574	2,795	—	46,369
Lines of credit	307,200	37,949	—	345,149
Notes payable	316	—	—	316
Obligations under capital leases	1,289	—	—	1,289
Senior Notes	349,718	—	—	349,718
Deferred income taxes	171,482	12,824	(756)	183,550
Intercompany	40	11,473	(11,513)	—
Total liabilities	<u>883,695</u>	<u>75,814</u>	<u>(12,269)</u>	<u>947,240</u>
Commitments and contingencies				
Stockholders' equity:				
Common stock	478	18,434	(18,434)	478
Additional paid-in capital	508,936	133,047	(133,047)	508,936
Retained earnings	231,474	83,927	705	316,106
Accumulated other comprehensive income (loss)	1,042	(26,451)	—	(25,409)
Treasury stock, at cost	(39,300)	—	—	(39,300)
Total stockholders' equity	<u>702,630</u>	<u>208,957</u>	<u>(150,776)</u>	<u>760,811</u>
Total liabilities and stockholders' equity	<u>\$1,586,325</u>	<u>\$284,771</u>	<u>\$(163,045)</u>	<u>\$1,708,051</u>

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

MOBILE MINI, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
As of March 31, 2012
(In thousands)

	<u>Guarantors</u>	<u>Non-Guarantors</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS				
Cash and cash equivalents	\$ 1,510	\$ 527	\$ —	\$ 2,037
Receivables, net	30,510	14,077	—	44,587
Inventories	19,033	3,208	(49)	22,192
Lease fleet, net	881,689	143,716	—	1,025,405
Property, plant and equipment, net	62,882	17,764	—	80,646
Deposits and prepaid expenses	5,910	1,289	—	7,199
Other assets and intangibles, net	19,554	2,664	—	22,218
Goodwill	447,482	70,665	—	518,147
Intercompany	117,074	35,919	(152,993)	—
Total assets	<u>\$1,585,644</u>	<u>\$289,829</u>	<u>\$(153,042)</u>	<u>\$1,722,431</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Accounts payable	\$ 8,596	\$ 12,658	\$ —	\$ 21,254
Accrued liabilities	44,182	2,760	—	46,942
Lines of credit	298,189	43,171	—	341,360
Notes payable	194	—	—	194
Obligations under capital leases	1,025	—	—	1,025
Senior Notes, net	349,739	—	—	349,739
Deferred income taxes	173,949	13,614	(773)	186,790
Intercompany	23	4,870	(4,893)	—
Total liabilities	<u>875,897</u>	<u>77,073</u>	<u>(5,666)</u>	<u>947,304</u>
Commitments and contingencies				
Stockholders' equity:				
Common stock	479	18,434	(18,434)	479
Additional paid-in capital	512,558	129,666	(129,666)	512,558
Retained earnings	235,452	84,563	724	320,739
Accumulated other comprehensive income (loss)	558	(19,907)	—	(19,349)
Treasury stock, at cost	(39,300)	—	—	(39,300)
Total stockholders' equity	<u>709,747</u>	<u>212,756</u>	<u>(147,376)</u>	<u>775,127</u>
Total liabilities and stockholders' equity	<u>\$1,585,644</u>	<u>\$289,829</u>	<u>\$(153,042)</u>	<u>\$1,722,431</u>

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued**MOBILE MINI, INC.**
CONDENSED CONSOLIDATING STATEMENTS OF INCOME
Three Months Ended March 31, 2011
(In thousands)

	<u>Guarantors</u>	<u>Non-Guarantors</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues:				
Leasing	\$ 59,656	\$ 13,023	\$ —	\$ 72,679
Sales	8,023	1,389	—	9,412
Other	684	84	—	768
Total revenues	<u>68,363</u>	<u>14,496</u>	<u>—</u>	<u>82,859</u>
Costs and expenses:				
Cost of sales	5,034	985	—	6,019
Leasing, selling and general expenses	36,811	10,277	—	47,088
Integration, merger and restructuring expenses	205	—	—	205
Depreciation and amortization	7,152	1,643	—	8,795
Total costs and expenses	<u>49,202</u>	<u>12,905</u>	<u>—</u>	<u>62,107</u>
Income from operations	19,161	1,591	—	20,752
Other income (expense):				
Interest income	126	—	(126)	—
Interest expense	(12,228)	(597)	126	(12,699)
Dividend income	221	—	(221)	—
Debt restructuring expense	(1,334)	—	—	(1,334)
Foreign currency exchange	—	(1)	—	(1)
Income before provision for income taxes	5,946	993	(221)	6,718
Provision for income taxes	2,301	281	(15)	2,567
Net income	<u>\$ 3,645</u>	<u>\$ 712</u>	<u>\$ (206)</u>	<u>\$ 4,151</u>

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

MOBILE MINI, INC.
CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME
Three Months Ended March 31, 2011
(In thousands)

	<u>Guarantors</u>	<u>Non- Guarantors</u>	<u>Eliminations</u>	<u>Consolidated</u>
Net income	\$ 3,645	\$ 712	\$ (206)	\$ 4,151
Other comprehensive income, net of tax:				
Fair value change in derivatives	411	5,913	—	6,324
Foreign currency translation adjustment	655	—	—	655
Other comprehensive income	<u>1,066</u>	<u>5,913</u>	<u>—</u>	<u>6,979</u>
Comprehensive income	<u>\$ 4,711</u>	<u>\$ 6,625</u>	<u>\$ (206)</u>	<u>\$ 11,130</u>

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued**MOBILE MINI, INC.**
CONDENSED CONSOLIDATING STATEMENTS OF INCOME
Three Months Ended March 31, 2012
(In thousands)

	<u>Guarantors</u>	<u>Non- Guarantors</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues:				
Leasing	\$ 62,396	\$ 15,221	\$ —	\$ 77,617
Sales	8,691	1,114	—	9,805
Other	439	62	—	501
Total revenues	<u>71,526</u>	<u>16,397</u>	<u>—</u>	<u>87,923</u>
Costs and expenses:				
Cost of sales	5,148	750	—	5,898
Leasing, selling and general expenses	42,165	11,549	—	53,714
Integration, merger and restructuring expenses	323	173	—	496
Depreciation and amortization	7,015	1,999	—	9,014
Total costs and expenses	<u>54,651</u>	<u>14,471</u>	<u>—</u>	<u>69,122</u>
Income from operations	16,875	1,926	—	18,801
Other income (expense):				
Interest income	135	—	(135)	—
Interest expense	(10,017)	(735)	135	(10,617)
Dividend income	216	—	(216)	—
Deferred financing costs write-off	(692)	—	—	(692)
Foreign currency exchange	—	(1)	—	(1)
Income before provision for income taxes	6,517	1,190	(216)	7,491
Provision for income taxes	2,535	342	(17)	2,860
Net income	<u>\$ 3,982</u>	<u>\$ 848</u>	<u>\$ (199)</u>	<u>\$ 4,631</u>

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

MOBILE MINI, INC.
CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME
Three Months Ended March 31, 2012
(In thousands)

	<u>Guarantors</u>	<u>Non- Guarantors</u>	<u>Eliminations</u>	<u>Consolidated</u>
Net income	\$ 3,982	\$ 848	\$ (199)	\$ 4,631
Other comprehensive income, net of tax:				
Foreign currency translation adjustment	435	5,625	—	6,060
Other comprehensive income	435	5,625	—	6,060
Comprehensive income	<u>\$ 4,417</u>	<u>\$ 6,473</u>	<u>\$ (199)</u>	<u>\$ 10,691</u>

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

MOBILE MINI, INC.
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2011
(In thousands)

	<u>Guarantors</u>	<u>Non-Guarantors</u>	<u>Eliminations</u>	<u>Consolidated</u>
Cash Flows From Operating Activities:				
Net income	\$ 3,645	\$ 712	\$ (206)	\$ 4,151
Adjustments to reconcile net income to net cash provided by operating activities:				
Debt restructuring expense	1,334	—	—	1,334
Provision for doubtful accounts	315	184	—	499
Amortization of deferred financing costs	1,018	—	—	1,018
Amortization of debt issuance discount	23	—	—	23
Amortization of long-term liabilities	57	4	—	61
Share-based compensation expense	1,152	173	—	1,325
Depreciation and amortization	7,152	1,643	—	8,795
Gain on sale of lease fleet units	(2,817)	(276)	—	(3,093)
Loss (gain) on disposal of property, plant and equipment	22	(1)	—	21
Deferred income taxes	2,297	281	(10)	2,568
Foreign currency exchange loss	—	1	—	1
Changes in certain assets and liabilities:				
Receivable	1,897	(638)	—	1,259
Inventories	(147)	(747)	—	(894)
Deposits and prepaid expenses	(451)	146	—	(305)
Other assets and intangibles	(74)	—	—	(74)
Accounts payable	(247)	1,878	—	1,631
Accrued liabilities	2,607	(153)	—	2,454
Intercompany	159	(966)	807	—
Net cash provided by operating activities	<u>17,942</u>	<u>2,241</u>	<u>591</u>	<u>20,774</u>
Cash Flows From Investing Activities:				
Additions to lease fleet units	(1,646)	(1,871)	—	(3,517)
Proceeds from sale of lease fleet units	7,371	832	—	8,203
Additions to property, plant and equipment	(2,844)	(347)	—	(3,191)
Proceeds from sale of property, plant and equipment	24	2	—	26
Net cash provided by (used in) investing activities	<u>2,905</u>	<u>(1,384)</u>	<u>—</u>	<u>1,521</u>
Cash Flows From Financing Activities:				
Net borrowings (repayments) under lines of credit	3,568	(1,683)	1,403	3,288
Redemption of 9.75% senior notes due 2014	(22,272)	—	—	(22,272)
Redemption premiums of 9.75% senior notes due 2014	(1,086)	—	—	(1,086)
Principal payments on notes payable	(92)	—	—	(92)
Principal payments on capital lease obligations	(389)	—	—	(389)
Issuance of common stock, net	446	—	—	446
Intercompany	—	(223)	223	—
Net cash used in financing activities	<u>(19,825)</u>	<u>(1,906)</u>	<u>1,626</u>	<u>(20,105)</u>
Effect of exchange rate changes on cash	(56)	838	(2,217)	(1,435)
Net increase (decrease) in cash	966	(211)	—	755
Cash at beginning of period	1,065	569	—	1,634
Cash at end of period	<u>\$ 2,031</u>	<u>\$ 358</u>	<u>\$ —</u>	<u>\$ 2,389</u>

MOBILE MINI, INC.— NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) – Continued

MOBILE MINI, INC.
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2012
(In thousands)

	<u>Guarantors</u>	<u>Non-Guarantors</u>	<u>Eliminations</u>	<u>Consolidated</u>
Cash Flows From Operating Activities:				
Net income	\$ 3,982	\$ 848	\$ (199)	\$ 4,631
Adjustments to reconcile net income to net cash provided by operating activities:				
Deferred financing costs write-off	692	—	—	692
Provision for doubtful accounts	44	167	—	211
Amortization of deferred financing costs	971	10	—	981
Amortization of debt issuance discount	21	—	—	21
Amortization of long-term liabilities	39	2	—	41
Share-based compensation expense	1,707	149	—	1,856
Depreciation and amortization	7,015	1,999	—	9,014
Gain on sale of lease fleet units	(2,836)	(278)	—	(3,114)
Gain on disposal of property, plant and equipment	(11)	(2)	—	(13)
Deferred income taxes	2,531	343	(14)	2,860
Foreign currency exchange loss	—	1	—	1
Changes in certain assets and liabilities, net of effect of business acquired:				
Receivable	3,984	(1,232)	—	2,752
Inventories	64	(1,366)	—	(1,302)
Deposits and prepaid expenses	260	(66)	—	194
Other assets and intangibles	(123)	(114)	—	(237)
Accounts payable	(1,483)	1,324	—	(159)
Accrued liabilities	564	(146)	—	418
Intercompany	(3,365)	3,359	6	—
Net cash provided by operating activities	<u>14,056</u>	<u>4,998</u>	<u>(207)</u>	<u>18,847</u>
Cash Flows From Investing Activities:				
Cash paid for business acquired	—	(3,563)	—	(3,563)
Additions to lease fleet units	(3,524)	(6,296)	—	(9,820)
Proceeds from sale of lease fleet units	6,862	791	—	7,653
Additions to property, plant and equipment	(1,830)	(1,129)	—	(2,959)
Proceeds from sale of property, plant and equipment	36	128	—	164
Net cash provided by (used in) investing activities	<u>1,544</u>	<u>(10,069)</u>	<u>—</u>	<u>(8,525)</u>
Cash Flows From Financing Activities:				
Net (repayments) borrowings under lines of credit	(9,011)	3,833	1,389	(3,789)
Deferred financing costs	(7,418)	—	—	(7,418)
Principal payments on notes payable	(122)	—	—	(122)
Principal payments on capital lease obligations	(264)	—	—	(264)
Issuance of common stock, net	1,722	—	—	1,722
Intercompany	—	(219)	219	—
Net cash (used in) provided by financing activities	<u>(15,093)</u>	<u>3,614</u>	<u>1,608</u>	<u>(9,871)</u>
Effect of exchange rate changes on cash	(837)	964	(1,401)	(1,274)
Net decrease in cash	(330)	(493)	—	(823)
Cash at beginning of period	1,840	1,020	—	2,860
Cash at end of period	<u>\$ 1,510</u>	<u>\$ 527</u>	<u>\$ —</u>	<u>\$ 2,037</u>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read together with our December 31, 2011 consolidated financial statements and the accompanying notes thereto which are included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 29, 2012. This discussion contains forward-looking statements. Forward-looking statements are based on current expectations and assumptions that involve risks and uncertainties. Our actual results may differ materially from those anticipated in our forward-looking statements.

Overview

General

We are the world's leading provider of portable storage solutions with a total lease fleet of over 236,600 units at March 31, 2012. As of March 31, 2012, we operated in 134 locations throughout North America and Europe, maintaining a strong leadership position in virtually all markets served. We offer a wide range of portable storage products in varying lengths and widths with an assortment of differentiated features such as our patented locking systems, premium doors, electrical wiring and shelving. Our portable storage units provide secure, accessible temporary storage for a diversified client base of over 80,000 customers across various industries, including construction, consumer services and retail, industrial, commercial and governmental. Our customers use our products for a wide variety of storage applications, including retail and manufacturing supplies, inventory and maintenance supplies, temporary offices, construction materials and equipment, documents and records and household goods.

We derive most of our revenues from the leasing of portable storage containers, security office units and mobile office units. We also sell new and used portable storage containers and occasionally sell security office units and mobile office units. In addition, we provide delivery, installation and other ancillary products and services to our customers. Our sales revenues represented 11.4% and 11.1% of total revenues for the three months ended March 31, 2011 and 2012, respectively.

At March 31, 2012, we operated 134 locations, of which 111 were located in the U.S., four in Canada, 18 in the U.K., and one in The Netherlands. As of March 31, 2012, we had 86 branch locations, of which 67 were located in the U.S., two in Canada, 16 in the U.K. and one in The Netherlands. In addition to our branches, we had 48 properties we call operational yards from which we can service a local market and store and maintain our products and equipment. We continue to evaluate our branch operations and where it becomes operationally feasible, we convert some of our branches to operational yards to further reduce expenses. Likewise, in order to enter new markets, we will open new operational yards, which we refer to as greenfields, that can be serviced by nearby full-service branches. Traditionally, we entered new markets through the acquisition of smaller local competitors and then implement our business model, which is typically more focused on customer service and marketing than the acquired business or other market competitors. Given our current utilization levels, we are primarily entering new markets by migrating idle fleet to new low-cost greenfield operational yards and occasionally by acquiring an existing business when the right economic conditions are present. These greenfield operational yards do not have all the overhead associated with a fully staffed branch as they typically only have a sales representative, drivers and yard personnel to handle deliveries and pick-ups of our fleet. A new location will generally have fairly low operating margins during its early years, but as we penetrate the new market through our marketing efforts and increase the number of units on rent at the new location, we are typically able to reach company average levels of profitability after several years. The costs associated with opening a greenfield operational yard are lower than a fully staffed branch, which should have a comparatively positive effect on margins. We may also make opportunistic acquisitions from time to time in any particular market where we believe that such approach will allow us to enter that market more profitably than by greenfield expansion. In 2011, with growth returning to our business following the recent recession, we entered 12 new markets in North America and another two new North American markets thus far in 2012 through greenfield expansions. Additionally, in the first quarter of 2012, we combined two operating branches in the U.K. into one location.

When we enter a new market, we incur certain costs in developing new infrastructure. For example, advertising and marketing costs are incurred and certain minimum levels of staffing and delivery equipment are put in place regardless of the new market's revenue base. Once we have achieved revenues during any period that are sufficient to cover our fixed expenses, we are able to generate relatively high margins on incremental lease revenues. Therefore, each additional unit rented in excess of the break-even level contributes significantly to profitability. Conversely, any additional fixed expenses require us to achieve additional revenue in order to maintain our margins. When we refer to our operating leverage in this discussion, we are describing the impact on margins once we either cover our fixed costs or if we incur additional fixed costs in a market.

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In 2010, to further diversify our customer segments and to focus additional growth on our non-construction business, we implemented a hybrid sales model consisting of a dedicated sales staff at all of our branch locations and opened our National Sales Center (“NSC”). Our local sales staff builds and strengthens relationships with local customers in each market with particular emphasis on contractors and construction-related customers, who tend to demand local salesperson presence. The NSC handles inbound calls from new customers and leads sales campaigns to existing customers not serviced by branch sales personnel. In addition, the NSC initiates outbound marketing calls to solicit new customers. Our NSC sales staff work with our local branch managers, dispatchers and sales personnel to ensure customers receive integrated first class service from initial call to delivery. Our branch sales staff, national sales center and sales management team at our headquarters and other locations conduct sales and marketing on a full-time basis. We believe that offering local salesperson presence for customers along with the efficiencies of a centralized sales operation for customers not needing a local sales contact will continue to allow us to provide high levels of customer service and serve all of our customers in a dedicated, efficient manner.

The level of non-residential construction activity is an important external factor that we examine to assess market trends and determine the direction of our business. Customers in the construction industry represented approximately 34% of our leased units at March 31, 2012 and, because of the degree of operating leverage we have, increases or decreases in non-residential construction activity can have a significant effect on our operating margins and net income. Beginning in the second quarter of 2008, our construction related business slowed down and then declined. The decline continued and adversely affected our results of operations. Although the construction business has not returned to pre-2009 levels, the level of our construction related business began to stabilize and then increased in 2010. In 2011, our construction activity improved quarter over quarter, compared to the same period in 2010.

In managing our business, we focus on growing leasing revenues, particularly in existing markets where we can take advantage of the high operating leverage inherent in our business model. Our goal is to increase operating margins as we continue to grow leasing revenues.

We are a capital-intensive business. Therefore, in addition to focusing on earnings per share (“EPS”), we focus on adjusted EBITDA to measure our operating results. We calculate this number by first calculating EBITDA, which we define as net income before interest expense, income taxes, depreciation and amortization and debt restructuring or extinguishment expense. This measure eliminates the effect of financing transactions that we enter into and it provides us with a means to track internally generated cash from which we can fund our interest expense and our lease fleet growth. In comparing EBITDA from year to year, we typically further adjust EBITDA to exclude the effect of what we consider transactions or events not related to our core business operations to arrive at what we define as adjusted EBITDA. The U.S. generally accepted accounting principles (“GAAP”) financial measure that is most directly comparable to EBITDA is net cash provided by operating activities.

Because EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures as defined by the SEC, we include below in this report reconciliations of EBITDA to the most directly comparable financial measures calculated and presented in accordance with GAAP.

We present EBITDA and EBITDA margin because we believe it provides useful information regarding our ability to meet our future debt payment requirements, capital expenditures and working capital requirements and the EBITDA provides an overall evaluation of our financial condition. EBITDA margin is calculated by dividing consolidated EBITDA by total revenues. The GAAP financial measure that is most directly comparable to EBITDA margin is operating margin, which represents operating income divided by revenues. More emphasis should not be placed on EBITDA margin than the corresponding GAAP measure. In addition, EBITDA is also a component of certain financial covenants under our Credit Agreement (as defined herein). EBITDA has certain limitations as an analytical tool and should not be used as a substitute for net income, cash flows or other consolidated income or cash flow data prepared in accordance with GAAP or as a measure of our profitability or our liquidity. In particular, EBITDA, as defined, does not include:

- Interest expense — Because we borrow money to partially finance our capital expenditures primarily related to the expansion of our lease fleet, interest expense is a necessary element of our cost to secure this financing to continue generating additional revenues.

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- Income taxes — EBITDA, as defined, does not reflect income taxes or the requirements for any tax payments.
- Depreciation and amortization — Because we are a leasing company, our business is capital intensive and we hold acquired assets for a period of time before they generate revenues, cash flow and earnings; therefore, depreciation and amortization expense is a necessary element of our business.
- Debt restructuring or extinguishment expense — Debt restructuring or debt extinguishment expenses are not deducted in our various calculations made under our Credit Agreement and are treated no differently than interest expense. As discussed above, interest expense is a necessary element of our cost to finance a portion of the capital expenditures needed for the growth of our business.

When evaluating EBITDA as a performance measure, and excluding the above-noted charges, all of which have material limitations, investors should consider, among other factors, the following:

- increasing or decreasing trends in EBITDA;
- how EBITDA compares to levels of debt and interest expense; and
- whether EBITDA historically has remained at positive levels.

Because EBITDA, as defined, excludes some but not all items that affect our cash flow from operating activities, EBITDA may not be comparable to similarly titled performance measures presented by other companies.

Adjusted EBITDA represents EBITDA plus the sum of certain transactions that are excluded when internally evaluating our operating performance. Management believes adjusted EBITDA is a more meaningful evaluation and comparison of our core business when comparing period over period results without regard to transactions that potentially distort the performance of our core business operating results.

The table below is a reconciliation of EBITDA to net cash provided by operating activities for the periods indicated:

	Three Months Ended	
	March 31,	
	2011	2012
	(In thousands)	
EBITDA	\$29,546	\$27,814
Interest paid	(5,383)	(3,047)
Income and franchise taxes paid	(66)	(41)
Share-based compensation expense	1,325	1,856
Gain on sale of lease fleet units	(3,093)	(3,114)
Gain (loss) on disposal of property, plant and equipment	21	(13)
Changes in certain assets and liabilities, net of effect of business acquired:		
Receivables	1,758	2,963
Inventories	(894)	(1,302)
Deposits and prepaid expenses	(305)	194
Other assets and intangibles	(97)	(237)
Accounts payable and accrued liabilities	(2,038)	(6,226)
Net cash provided by operating activities	<u>\$20,774</u>	<u>\$18,847</u>

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The table below is a reconciliation of net income to EBITDA and adjusted EBITDA, for the periods indicated:

	Three Months Ended	
	March 31,	
	2011	2012
	(In thousands except percentages)	
Net income	\$ 4,151	\$ 4,631
Interest expense	12,699	10,617
Income taxes	2,567	2,860
Depreciation and amortization	8,795	9,014
Debt restructuring expense	1,334	—
Deferred financing costs write-off	—	692
EBITDA	29,546	27,814
Integration, merger, restructuring and other (1)	245	496
Acquisition expenses (2)	—	94
Adjusted EBITDA	\$ 29,791	\$ 28,404
EBITDA margin (3)	35.7%	31.6%
Adjusted EBITDA margin (3)	36.0%	32.3%

- (1) Merger and restructuring expenses represent continuing costs we incurred in connection with the Mobile Storage Group, Inc. (“MSG”) acquisition and expenses primarily incurred in conjunction with the restructuring of our operations.
- (2) Acquisition expenses represent acquisition activity costs.
- (3) EBITDA margin and adjusted EBITDA margin are calculated as EBITDA and adjusted EBITDA, respectively, divided by total revenues expressed as a percentage.

In managing our business, we measure our adjusted EBITDA margins from year to year based on the size of the branch. We define this margin as adjusted EBITDA divided by our total revenues, expressed as a percentage. We use this comparison, for example, to study internally the effect that increased costs have on our margins. As capital is invested in our established branch locations, we achieve higher adjusted EBITDA margins on that capital than we achieve on capital invested to establish a new branch, because our fixed costs are already in place in connection with the established branches. The fixed costs are those associated with yard and delivery equipment, as well as advertising, sales, marketing and office expenses. With a new branch or operational yard, we must first fund and absorb the start-up costs for setting up the new location, hiring and developing the management and sales teams and developing our marketing and advertising programs. A new location will have lower adjusted EBITDA margins in its early years until the branch increases the number of units it has on rent. Because this operating leverage creates higher operating margins on incremental lease revenue, which we realize on a branch-by-branch basis when the branch achieves leasing revenues sufficient to cover the branch’s fixed costs, leasing revenues in excess of the break-even amount produce large increases in profitability. Conversely, absent growth in leasing revenues, the adjusted EBITDA margin at a branch will be expected to remain relatively flat on a period-by-period comparative basis if expenses remained the same or would decrease if fixed costs increased.

Accounting and Operating Overview

Our leasing revenues include all rent and ancillary revenues we receive for our portable storage containers and combination storage/office and mobile office units. Our sales revenues include sales of these units to customers. Our other revenues consist principally of charges for the delivery of the units we sell. Our principal operating expenses are (1) cost of sales, (2) leasing, selling and general expenses and (3) depreciation and amortization, primarily depreciation of the portable storage containers and mobile office units in our lease fleet. Cost of sales is the cost of the units that we sold during the reported period and includes both our cost to buy, transport, remanufacture and modify used ocean-going containers and our cost to manufacture portable storage units and other structures. Leasing, selling and general expenses include, among other expenses, payroll and related payroll costs, advertising and other marketing expenses, real property lease expenses, commissions, repair and maintenance costs of our lease fleet and transportation equipment, stock-based compensation expense and corporate expenses for both our leasing and sales activities. Annual repair and maintenance expenses on our leased units have averaged approximately 2.9% of lease revenues over the last three fiscal years and are included in leasing, selling and general expenses. These expenses tend to increase during periods when utilization is increasing. We expense our normal repair and maintenance costs as incurred (including the cost of periodically repainting units).

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Our principal asset is our container lease fleet, which has historically maintained an appraised value close to its original cost. Our lease fleet primarily consists of remanufactured and modified steel portable storage containers, steel security offices, steel combination offices and wood mobile offices that are leased to customers under short-term operating lease agreements with varying terms. Depreciation is calculated using the straight-line method over the estimated useful life of our units, after the date that we put the unit in service, and are depreciated down to their estimated residual values. Our steel units are depreciated over 30 years with an estimated residual value of 55%. This depreciation policy is supported by our historical lease fleet data, which shows that we have been able to obtain comparable rental rates and sales prices irrespective of the age of our container lease fleet. Wood office units are depreciated over 20 years with an estimated residual value of 50%. Van trailers, which are a small part of our fleet, are depreciated over seven years to an estimated residual value of 20%. Van trailers, which are only added to the fleet as a result of acquisitions of portable storage businesses, are of much lower quality than storage containers and consequently depreciate more rapidly. The Company has other non-core products that have various other measures of useful lives and residual values.

The table below summarizes those transactions that effectively maintained the net book value of our lease fleet at \$1.0 billion at December 31, 2011 and March 31, 2012:

	<u>Dollars</u> <u>(In thousands)</u>	<u>Units</u>
Lease fleet at December 31, 2011, net	\$ 1,018,742	237,628
Purchases:		
Container purchases and containers acquired through acquisitions, including freight	5,372	1,282
Non-core units obtained through acquisitions, primarily van trailers	585	169
Manufactured units:		
Steel security offices	249	28
Remanufacturing and customization of units purchased or obtained in prior years	5,510(1)	138(2)
Other (3)	478	(243)
Cost of sales from lease fleet	(4,556)	(2,325)
Effect of exchange rate changes	4,464	
Change in accumulated depreciation, excluding sales	(5,439)	
Lease fleet at March 31, 2012, net	<u>\$ 1,025,405</u>	<u>236,677</u>

- (1) Does not include any routine maintenance, which is expensed as incurred.
- (2) These units include the net additional units that were the result of splitting steel containers into two or more shorter units, such as splitting a 40-foot container into two 20-foot units or one 25-foot unit and one 15-foot unit, and include units moved from finished goods to the lease fleet.
- (3) Includes net transfers to and from property, plant and equipment and net non-sale disposals and recoveries of the lease fleet.

The table below outlines the composition of our lease fleet (by book value and unit count) at March 31, 2012:

	<u>Book Value</u> <u>(In thousands)</u>	<u>Number of</u> <u>Units</u>	<u>Percentage</u> <u>of Units</u>
Portable storage containers	\$ 616,481	191,535	81%
Steel and wood offices	542,501	41,040	17%
Van trailers	3,466	4,102	2%
Other (chassis and ancillary products)	3,633		
	<u>1,166,081</u>		
Accumulated depreciation	(140,676)		
	<u>\$ 1,025,405</u>	<u>236,677</u>	<u>100%</u>

Appraisals on our fleet are conducted on a regular basis by an independent appraiser selected by our lenders. The appraiser does not differentiate in value based upon the age of the container or the length of time it has been in our fleet. The latest orderly liquidation value appraisal was conducted in October 2011 by AccuVal Associates, Incorporated. Based on the values assigned in this appraisal, on which our borrowings under our Credit Agreement are based, our lease fleet net liquidation appraisal value as of March 31, 2012 was approximately \$987.4 million.

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Our average utilization rate for the first quarter of 2012 was 56.8%, compared to 53.9% in the first quarter of 2011. At March 31, 2012, our utilization rate increased to 57.3%. Historically, our utilization is somewhat seasonal, with the low normally being realized in the first quarter and the high realized in the fourth quarter of each year.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2012, Compared to Three Months Ended March 31, 2011

Total revenues for the quarter ended March 31, 2012 increased \$5.0 million, or 6.1%, to \$87.9 million, compared to \$82.9 million for the same period in 2011. Leasing revenues for the quarter ended March 31, 2012 increased \$4.9 million, or 6.8%, to \$77.6 million, compared to \$72.7 million for the same period in 2011. This increase in leasing revenues was driven by higher trucking revenues, product mix and an increase in the number of units on rent, which resulted in a 4.4% increase in our yield. In addition, rental rates increased 2.1% over the prior year. Our sales of portable storage and office units for the quarter ended March 31, 2012 increased 4.2% to \$9.8 million. The increase in sales revenues primarily reflects sales at a higher average selling price, some which were custom units, as compared to the same period in 2011. Leasing revenues, as a percentage of total revenues for the quarters ended March 31, 2012 and 2011 were 88.3% and 87.7%, respectively. Our leasing business continues to be our primary focus and leasing revenues have and continue to be the predominant part of our revenue mix.

Cost of sales is the cost related to our sales revenues only. Cost of sales was 60.2% and 64.0% of sales revenue for the quarters ended March 31, 2012 and 2011, respectively. Due to a continued shortage of excess ISO containers in the ports, the units we sold were at higher average selling prices as compared to the same period in 2011.

Leasing, selling and general expenses for the quarter ended March 31, 2012 increased by \$6.6 million, or 14.1%, to \$53.7 million, compared to \$47.1 million for the same period in 2011. The major increases in leasing, selling and general expenses were: (i) delivery and freight costs due to an increase in delivery activity of units, (ii) repairs and maintenance expenses of our lease fleet as a result of an increase in delivery activity of our office units, (iii) operating costs related to our 14 new markets we entered since the beginning of 2011, (iv) costs associated with our new consumer initiative, and (v) branch start-up costs and fleet repositioning to both new and existing markets.

Adjusted EBITDA for the quarter ended March 31, 2012 decreased \$1.4 million, or 4.7%, to \$28.4 million, compared to \$29.8 million for the same period in 2011. Adjusted EBITDA margins were 32.3% and 36.0% of total revenues for the three months ended March 31, 2012 and 2011, respectively.

Depreciation and amortization expense for the quarter ended March 31, 2012 was \$9.0 million, compared to \$8.8 million for the same period in 2011.

Interest expense for the quarter ended March 31, 2012 decreased \$2.1 million to \$10.6 million, compared to \$12.7 million for the same period in 2011. This decrease is primarily attributable to lower average debt outstanding during the quarter, principally due to the use of operating cash flow to reduce our debt over the last year, as well as a lower weighted average interest rate. The weighted average interest rate on our debt for the three months ended March 31, 2012 was 5.5%, compared to 6.1% for the same period in 2011, excluding amortization of debt issuance and other costs. Including the amortization of debt issuance and other costs, the weighted average interest rate for the three months ended March 31, 2012 was 6.1%, compared to 6.7% in the same period in 2011.

Debt restructuring expense for the quarter ended March 31, 2011 was \$1.3 million, related to the redemption of the remaining \$22.3 million aggregate principal balance outstanding of the MSG Notes and represents the tender premiums and the write-off of the remaining unamortized acquisition date discount related to the MSG Notes redeemed.

Deferred financing costs write-off for the quarter ended March 31, 2012 represents a portion of deferred financing costs associated with our prior \$850.0 million credit agreement, which was replaced in February 2012 with our new \$900.0 million Credit Agreement.

Provision for income taxes was based on our annual estimated effective tax rate. The tax rate for the quarters ended March 31, 2012 and 2011 was 38.2%. Our consolidated tax provision includes the expected tax rates for our operations in the U.S., Canada, U.K. and The Netherlands. See Note K to the accompanying condensed consolidated financial statements for a further discussion on income taxes.

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Net income for the quarter ended March 31, 2012 increased \$0.4 million or 11.6% to \$4.6 million, compared to net income of \$4.2 million for the same period in 2011. Our first quarter net income results include integration, merger and restructuring expenses of \$0.5 million and \$0.2 million (approximately \$0.3 million and \$0.1 million after tax) for the three months ended March 31, 2012 and 2011, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Leasing is a capital-intensive business that requires us to acquire assets before they generate revenues, cash flow and earnings. The assets that we lease have very long useful lives and require relatively little recurrent maintenance expenditures. Most of the capital we have deployed in our leasing business historically has been used to expand our operations geographically, to increase the number of units available for lease at our existing locations, and to add to the mix of products we offer. During recent years, our operations have generated annual cash flow that exceeds our pre-tax earnings, particularly due to cash flow from operations and the deferral of income taxes caused by accelerated depreciation of our fixed assets in our tax return filings. For the past three years, we were cash flow positive after capital expenditures. This positive cash flow trend has continued for the three- month period ended March 31, 2012.

During the past three years, our capital expenditures and acquisitions have been funded by our cash flow from operations. Our cash flow from operations is generally weaker during the first quarter of each fiscal year, when customers who leased containers for holiday storage return the units and as a result of seasonal weather in certain of our markets. Since 2008, we have significantly reduced our capital expenditures and currently expect this trend to continue throughout 2012. In addition to cash flow generated by operations, our principal current source of liquidity is our Credit Agreement described below.

Revolving Credit Facility. On February 22, 2012, we entered into our new \$900.0 million ABL Credit Agreement with Deutsche Bank AG New York Branch and other lenders party thereto (the "Credit Agreement"). The Credit Agreement provides for a five-year, revolving credit facility and replaced our \$850.0 million credit agreement, dated June 27, 2008, as amended. All amounts outstanding under the Credit Agreement are due on February 22, 2017. The obligations of us and our subsidiary guarantors under the Credit Agreement are secured by a blanket lien on substantially all of our assets. At March 31, 2012, we had approximately \$341.4 million of borrowings outstanding and \$550.7 million of additional borrowing availability under the Credit Agreement, based upon borrowing base calculations as of such date. We were in compliance with the terms of the Credit Agreement as of March 31, 2012 and were above the minimum borrowing availability threshold and therefore not subject to any financial maintenance covenants.

Amounts borrowed under the Credit Agreement and repaid or prepaid during the term may be reborrowed. Outstanding amounts under the Credit Agreement bear interest at our option at either: (i) LIBOR plus a defined margin, or (ii) the Agent bank's prime rate plus a margin. The applicable margins for each type of loan will be 2.25% for LIBOR loans and 1.25% for base rate loans for six months after February 22, 2012. Thereafter, each type of loan will be based on an availability-based pricing grid and will range from 1.75% to 2.25% for LIBOR loans and 0.75% to 1.25% for base rate loans at each measurement date.

Availability of borrowings under the Credit Agreement is subject to a borrowing base calculation based upon a valuation of our eligible accounts receivable, eligible container fleet (including containers held for sale, work-in-process and raw materials) and machinery and equipment, each multiplied by an applicable advance rate or limit. The lease fleet is appraised at least once annually by a third-party appraisal firm and up to 90% of the net orderly liquidation value, as defined in the Credit Agreement, is included in the borrowing base to determine how much we may borrow under the Credit Agreement.

The Credit Agreement provides for U.K. borrowings, which are, at our option, denominated in either Pounds Sterling or Euros, by our U.K. subsidiary based upon a U.K. borrowing base; Canadian borrowings, which are denominated in Canadian dollars, by our Canadian subsidiary based upon a Canadian borrowing base; and U.S. borrowings, which are denominated in U.S. dollars, by Mobile Mini based upon a U.S. borrowing base along with any Canadian assets not included in the Canadian subsidiary.

The Credit Agreement also contains customary negative covenants, including covenants that restrict our ability to, among other things: (i) allow certain liens to attach to the Company or its subsidiary assets; (ii) repurchase or pay dividends or make certain other restricted payments on capital stock and certain other securities, prepay certain indebtedness or make acquisitions or other investments subject to "Payment Conditions"; and (iii) incur additional indebtedness or engage in certain other types of financing transactions. Payment Conditions (as defined in the Credit Agreement) allow restricted payments and acquisitions to occur without financial covenants as long as we have \$225.0 million of pro forma excess borrowing availability under the Credit Agreement. We also must comply with specified financial maintenance covenants and affirmative covenants. Only if we fall below \$90.0 million of borrowing availability levels are the financial maintenance covenants applicable.

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We believe our cash provided by operating activities will provide for our normal capital needs for the next twelve months. If not, we have sufficient borrowings available under our Credit Agreement to meet any additional funding requirements. We monitor the financial strength of our lenders on an ongoing basis using publicly-available information. Based upon that information, we do not presently believe that there is a likelihood that any of our lenders might not be able to honor its commitments under the Credit Agreement.

Senior Notes. At March 31, 2012, we had two series of outstanding senior notes: (i) \$150.0 million aggregate principal amount of 6.875% senior notes due 2015 (the “2015 Notes”), and (ii) \$200.0 million aggregate principal amount of 7.875% senior notes due 2020 (the “2020 Notes” and together with the 2015 Notes, the “Senior Notes”). The Senior Notes are more fully described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

Operating Activities. Our cash provided by operations provided net cash flow of \$18.8 million for the three months ended March 31, 2012, compared to \$20.8 million during the same period in 2011. The \$2.0 million decrease in cash provided by operations primarily resulted from changes in working capital. We used this net cash flow to fund operations and repay debt.

Investing Activities. Net cash used in investing activities was \$8.5 million for the three months ended March 31, 2012, compared to net cash provided by investing activities of \$1.5 million for the same period in 2011. Capital expenditures for our lease fleet were \$9.8 million and proceeds from sale of lease fleet units were \$7.7 million for the three months ended March 31, 2012, compared to capital expenditures of \$3.5 million and proceeds of \$8.2 million for the same period in 2011. We anticipate our near-term investing activities will be primarily focused on remanufacturing units previously acquired in acquisitions to meet our lease fleet standards as these units are placed on lease and to invest in our new consumer products. Capital expenditures for property, plant and equipment, net of proceeds from sales of property, plant and equipment, for the three months ended March 31, 2012 were \$2.8 million, compared to \$3.2 million for the same period in 2011. These expenditures in 2012 were primarily for replacement of our transportation equipment, leasehold improvements and upgrades to technology equipment. The amount of cash that we use during any period in investing activities is almost entirely within management’s discretion. We have no contracts or other arrangements pursuant to which we are required to purchase a fixed or minimum amount of capital goods in connection with any portion of our business.

Financing Activities. Net cash used in financing activities during the three months ended March 31, 2012 was \$9.9 million, after incurring \$7.4 million in financing costs related to our new \$900.0 million Credit Agreement in February 2012, compared to \$20.1 million for the same period in 2011.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Our contractual obligations primarily consist of our outstanding balance under the Credit Agreement and \$349.7 million of Senior Notes (net of unamortized discounts of \$0.3 million) and obligations under capital leases. We also have operating lease commitments for: (i) real estate properties for the majority of our locations with remaining lease terms typically ranging from one to five years, (ii) delivery, transportation and yard equipment, typically under a five-year lease with purchase options at the end of the lease term at a stated or fair market value price, and (iii) office related equipment.

At March 31, 2012, primarily in connection with the issuance of our insurance policies, we provided certain insurance carriers and others with approximately \$7.9 million in letters of credit.

We currently do not have any obligations under purchase agreements or commitments. Historically, we have entered into capitalized lease obligations from time to time. At March 31, 2012, we had \$1.0 million in outstanding capital lease obligations.

OFF-BALANCE SHEET TRANSACTIONS

We do not maintain any off-balance sheet transactions, arrangements, obligations or other relationships with unconsolidated entities or others that are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

SEASONALITY

Demand from certain of our customers is somewhat seasonal. Demand for leases of our portable storage units by large retailers is stronger from September through December because these retailers need to store more inventory for the holiday season. These retailers usually return these leased units to us in December or early in the following year. This seasonality historically has caused lower utilization rates for our lease fleet and a marginal decrease in our operating cash flow during the first quarter of each year.

EFFECTS OF INFLATION

Our results of operations for the periods discussed in this report have not been significantly affected by inflation.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

Our significant accounting policies are disclosed in Note 1 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011. The following discussion addresses our most critical accounting policies, some of which require significant judgment.

Our consolidated financial statements have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period. These estimates and assumptions are based upon our evaluation of historical results and anticipated future events, and these estimates may change as additional information becomes available. The SEC defines critical accounting policies as those that are, in management's view, most important to our financial condition and results of operations and those that require significant judgments and estimates. Management believes that our most critical accounting policies relate to:

Revenue Recognition. Lease and leasing ancillary revenues and related expenses generated under portable storage containers and mobile office units are recognized on a straight-line basis. Delivery and hauling revenues and expenses from our portable storage containers and mobile office units are recognized when these services are earned. We recognize revenues from sales of containers and mobile office units upon delivery when the risk of loss passes, the price is fixed and determinable and collectability is reasonably assured. We sell our products pursuant to sales contracts stating the fixed sales price with our customers.

Share-Based Compensation. We account for share-based compensation using the modified-prospective-transition method and recognize the fair-value of share-based compensation transactions in the consolidated statements of income. The fair value of our share-based awards is estimated at the date of grant using the Black-Scholes option pricing model. The Black-Scholes valuation calculation requires us to estimate key assumptions such as future stock price volatility, expected terms, risk-free rates and dividend yield. Expected stock price volatility is based on the historical volatility of our stock. We use historical data to estimate option exercises and employee terminations within the valuation model. The expected term of options granted is derived from an analysis of historical exercises and remaining contractual life of stock options, and represents the period of time that options granted are expected to be outstanding. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant. We historically have not paid cash dividends, and do not currently intend to pay cash dividends, and thus have assumed a 0% dividend rate. If our actual experience differs significantly from the assumptions used to compute our share-based compensation cost, or if different assumptions had been used, we may have recorded too much or too little share-based compensation cost. In the past, we have issued stock options and restricted stock, which we also refer to as nonvested share-awards. For stock options and nonvested share-awards subject solely to service conditions, we recognize expense using the straight-line method. For nonvested share-awards subject to service and performance conditions, we are required to assess the probability that such performance conditions will be met. If the likelihood of the performance condition being met is deemed probable, we will recognize the expense using the accelerated attribution method. In addition, for both stock options and nonvested share-awards, we are required to estimate the expected forfeiture rate of our stock grants and only recognize the expense for those shares expected to vest. If the actual forfeiture rate is materially different from our estimate, our share-based compensation expense could be materially different. We had approximately \$3.5 million of total unrecognized compensation costs related to stock options at March 31, 2012 that are expected to be recognized over a weighted average period of 2.9 years and \$14.0 million of total unrecognized compensation costs related to nonvested share-awards at March 31, 2012 that are expected to be recognized over a weighted average period 2.8 years. See Note F to the accompanying condensed consolidated financial statements for a further discussion of share-based compensation.

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Allowance for Doubtful Accounts. We maintain allowances for doubtful accounts for estimated losses resulting from the inability of our customers to make required payments. We establish and maintain reserves against estimated losses based upon historical loss experience and evaluation of past due accounts receivable. Management reviews the level of the allowances for doubtful accounts on a regular basis and adjusts the level of the allowances as needed. If we were to increase our reserve estimates by 25%, it would have the following approximate effect on our net income and diluted EPS:

	Three Months Ended March 31,	
	2011	2012
(In thousands except per share data)		
As Reported:		
Net income	\$ 4,151	\$ 4,631
Diluted earnings per share	\$ 0.09	\$ 0.10
As adjusted for change in estimates:		
Net income	\$ 4,074	\$ 4,600
Diluted earnings per share	\$ 0.09	\$ 0.10

If the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances could be required.

Impairment of Goodwill. We assess the impairment of goodwill and other identifiable intangibles on an annual basis or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Some factors we consider important that could trigger an impairment review include the following:

- significant under-performance relative to historical, expected or projected future operating results;
- significant changes in the manner of our use of the acquired assets or the strategy for our overall business;
- our market capitalization relative to net book value; and
- significant negative industry or general economic trends.

We operate in two reportable segments, which are comprised of three operating segments that also represent our reporting units (North America, the U.K. and The Netherlands). All of our goodwill was allocated between these three reporting units. At December 31, 2011, only North America and the U.K. had goodwill subject to impairment testing. We perform an annual impairment test on goodwill at December 31. In addition, we perform impairment tests during any reporting period in which events or changes in circumstances indicate that an impairment may have incurred.

In assessing the fair value of the reporting units, we consider both the market approach and the income approach. Under the market approach, the fair value of the reporting unit is based on quoted market prices of companies comparable to the reporting unit being valued. Under the income approach, the fair value of the reporting unit is based on the present value of estimated cash flows. The income approach is dependent on a number of significant management assumptions, including estimated future revenue growth rates, gross margins on sales, operating margins, capital expenditures, tax payments and discount rates. Each approach is given equal weight in arriving at the fair value of the reporting unit. As of December 31, 2011, management assessed qualitative factors and determined it is more likely than not each of our two reporting units assigned goodwill had estimated fair values greater than the respective reporting unit's individual net asset carrying values; therefore, the two step impairment test was not required.

At March 31, 2012, there were no significant negative changes to the future projected cash flows or to the general or specific economic trends since the last annual test indicating the need for testing goodwill recoverability.

Impairment of Long-Lived Assets. We review property, plant and equipment and intangibles with finite lives (those assets resulting from acquisitions) for impairment when events or circumstances indicate these assets might be impaired. We test impairment using historical cash flows and other relevant facts and circumstances as the primary basis for our estimates of future cash flows. This process requires the use of estimates and assumptions, which are subject to a high degree of judgment. If these assumptions change in the future, whether due to new information or other factors, we may be required to record impairment charges for these assets.

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Depreciation Policy. Our depreciation policy for our lease fleet uses the straight-line method over the estimated useful life of our units, after the date that we put the unit in service, and are depreciated down to their estimated residual values. Our steel units are depreciated over 30 years with an estimated residual value of 55%. Wood offices units are depreciated over 20 years with an estimated residual value of 50%. Van trailers, which are a small part of our fleet, are depreciated over seven years to an estimated residual value of 20%. We have other non-core products that have various other measures of useful lives and residual values. Van trailers and other non-core products are only added to the fleet as a result of acquisitions of portable storage businesses.

We periodically review our depreciation policy against various factors, including the results of our lenders' independent appraisal of our lease fleet, practices of other competitors in our industry, profit margins we achieve on sales of depreciated units and lease rates we obtain on older units. If we were to change our depreciation policy on our steel units from a 55% residual value and a 30-year life to a lower or higher residual value and a shorter or longer useful life, such change could have a positive, negative or neutral effect on our earnings, with the actual effect being determined by the extent of the change. For example, a change in our estimates used in our residual values and useful life would have the following approximate effect on our net income and diluted EPS as reflected in the table below.

	Salvage Value	Useful Life in Years	Three Months Ended March 31,	
			2011	2012
			(In thousands except per share data)	
As Reported:	55%	30		
Net income			\$ 4,151	\$ 4,631
Diluted earnings per share			\$ 0.09	\$ 0.10
As adjusted for change in estimates:	70%	20		
Net income			\$ 4,151	\$ 4,631
Diluted earnings per share			\$ 0.09	\$ 0.10
As adjusted for change in estimates:	62.5%	25		
Net income			\$ 4,151	\$ 4,631
Diluted earnings per share			\$ 0.09	\$ 0.10
As adjusted for change in estimates:	50%	20		
Net income			\$ 2,720	\$ 3,183
Diluted earnings per share			\$ 0.06	\$ 0.07
As adjusted for change in estimates:	40%	40		
Net income			\$ 4,151	\$ 4,631
Diluted earnings per share			\$ 0.09	\$ 0.10
As adjusted for change in estimates:	30%	25		
Net income			\$ 2,290	\$ 2,748
Diluted earnings per share			\$ 0.05	\$ 0.06
As adjusted for change in estimates:	25%	25		
Net income			\$ 2,004	\$ 2,459
Diluted earnings per share			\$ 0.05	\$ 0.05

Insurance Reserves. Our worker's compensation, auto and general liability insurance are purchased under large deductible programs. Our current per incident deductibles are: worker's compensation \$250,000, auto \$500,000 and general liability \$100,000. We provide for the estimated expense relating to the deductible portion of the individual claims. However, we generally do not know the full amount of our exposure to a deductible in connection with any particular claim during the fiscal period in which the claim is incurred and for which we must make an accrual for the deductible expense. We make these accruals based on a combination of the claims development experience of our staff and our insurance companies. At year end, the accrual is reviewed and adjusted, in part, based on an independent actuarial review of historical loss data and using certain actuarial assumptions followed in the insurance industry. A high degree of judgment is required in developing these estimates of amounts to be accrued, as well as in connection with the underlying assumptions. In addition, our assumptions will change as our loss experience is developed. All of these factors have the potential for significantly impacting the amounts we have previously reserved in respect of anticipated deductible expenses, and we may be required in the future to increase or decrease amounts previously accrued.

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Our North America health benefits programs are considered to be self-insured products; however, we buy excess insurance coverage that limits our medical liability exposure on a per individual insured basis. Additionally, our medical program has a limitation on our total aggregate claim exposure and we accrue and reserve to the total projected losses. Our Canadian and European employees are primarily provided medical coverage through their governmental national insurance programs.

Contingencies. We are a party to various claims and litigation in the normal course of business. Management's current estimated range of liability related to various claims and pending litigation is based on claims for which our management can determine that it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Because of the uncertainties related to both the probability of incurred and possible range of loss on pending claims and litigation, management must use considerable judgment in making reasonable determination of the liability that could result from an unfavorable outcome. As additional information becomes available, we will assess the potential liability related to our pending litigation and revise our estimates. Such revisions in our estimates of the potential liability could materially impact our results of operation. We do not anticipate the resolution of such matters known at this time will have a material adverse effect on our business or consolidated financial position.

Deferred Taxes. In preparing our consolidated financial statements, we recognize income taxes in each of the jurisdictions in which we operate. For each jurisdiction, we estimate the actual amount of taxes currently payable or receivable as well as deferred tax assets and liabilities attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance is provided for those deferred tax assets for which it is more likely than not that the related benefits will not be realized. In determining the amount of the valuation allowance, we consider estimated future taxable income as well as feasible tax planning strategies in each jurisdiction. If we determine that we will not realize all or a portion of our deferred tax assets, we will increase our valuation allowance with a charge to income tax expense or offset goodwill if the deferred tax asset was acquired in a business combination. Conversely, if we determine that we will ultimately be able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced with a credit to income tax expense except if the valuation allowance was created in conjunction with a tax asset in a business combination.

Purchase Accounting. We account for acquisitions under the purchase method. Under the purchase method of accounting, the price paid by us, including the value of the redeemable convertible preferred stock, if any, is allocated to the assets acquired and liabilities assumed based upon the estimated fair values of the assets and liabilities acquired and the fair value of the convertible redeemable participating preferred stock issued at the date of acquisition. The excess of the purchase price over the fair value of the net assets and liabilities acquired represents goodwill that is subject to annual impairment testing.

Earnings Per Share. Basic net income per share is calculated by dividing income allocable to common stockholders by the weighted average number of common shares outstanding, net of shares subject to repurchase by us during the period. Income allocable to common stockholders is net income less the earnings allocable to preferred stockholders, if applicable. Diluted net income per share is calculated under the if-converted method unless the conversion of the preferred stock is anti-dilutive to basic net income per share. Potential common shares include restricted common stock and incremental shares of common stock issuable upon the exercise of stock options and vesting of nonvested stock awards and upon conversion of convertible preferred stock using the treasury stock method.

There have been no changes in our critical accounting policies, estimates and judgments during the three-month period ended March 31, 2012.

RECENT ACCOUNTING PRONOUNCEMENTS

Comprehensive Income. In June 2011, the Financial Accounting Standards Board ("FASB") issued an amendment to the existing guidance on the presentation of comprehensive income. Under the amended guidance, entities have the option to present the components of net income and other comprehensive income in either a single continuous statement of comprehensive income or in two separate but consecutive statements. Entities no longer have the option of presenting the components of other comprehensive income within the statement of changes in stockholders' equity. This amendment is effective on a retrospective basis for fiscal years, and interim periods within those years, beginning after December 15, 2011, which for us is the first quarter of 2012. The adoption of this amendment resulted in a change to our current presentation of comprehensive income, but did not have any impact on our consolidated financial statements and related disclosures.

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Under the amended guidance discussed in the preceding paragraph, an entity is required to present the effect of reclassification adjustments out of accumulated other comprehensive income in both net income and other comprehensive income in the financial statements. In December 2011, the FASB issued an amendment to this provision and decided to defer the effective date, pending reconsideration, of the presentation requirements for reclassification adjustments of items out of accumulated other comprehensive income. We do not anticipate that the adoption of this amendment, when it becomes effective, will have a material impact on our consolidated financial statements and related disclosures.

Fair Value Measurement. In May 2011, the FASB issued amendments to the existing guidance on fair value measurement. The amendments are intended to create consistency between GAAP and International Financial Reporting Standards on measuring fair value and disclosing information about fair value measurements. The amendments clarify the application of existing fair value measurement requirements including: (i) the application of the highest and best use valuation premise concepts; (ii) measuring the fair value of an instrument classified in a reporting entity's stockholders' equity and (iii) quantitative information required for fair value measurements categorized within Level 3. In addition, the amendments require additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. These amendments are effective for interim and annual periods beginning after December 15, 2011, which for us is calendar year 2012. These changes are required to be applied prospectively. The adoption of these amendments did not have a material impact on our consolidated financial statements and related disclosures.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This section and other sections of this report contain forward-looking information about our financial results and estimates and our business prospects that involve substantial risks and uncertainties. From time to time, we also may provide oral or written forward-looking statements in other materials we release to the public. Forward-looking statements are expressions of our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historic or current facts. They include words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance or results, expenses, the outcome of contingencies, such as legal proceedings, and financial results. Factors that could cause actual results to differ materially from projected results include, without limitation:

- a continued economic slowdown in the U.S. and/or the U.K. that affects any significant portion of our customer base, or the geographic regions where we operate in those countries;
- our ability to manage growth or integrate acquisitions at existing or new locations;
- our European operations may divert our resources from other aspects of our business;
- our ability to obtain borrowings under our Credit Agreement or additional debt or equity financing on acceptable terms;
- our ability to maintain a continuous and secure cyber network with regards to information technology;
- changes in the supply and cost of the raw materials we use in refurbishing or remanufacturing storage units;
- competitive developments affecting our industry, including pricing pressures in newer markets;
- the timing, effectiveness and number of new markets we enter;
- our ability to protect our patents and other intellectual property;
- currency exchange and interest rate fluctuations;
- governmental laws and regulations affecting domestic and foreign operations, including tax obligations, union formation and zoning laws;
- changes in generally accepted accounting principles;
- changes in local zoning laws affecting either our ability to operate in certain areas or our customer’s ability to use our products;
- any changes in business, political and economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world and related U.S. military action overseas; and
- increases in costs and expenses, including the cost of raw materials, litigation, compliance obligations, real estate and employment costs.

We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-Q, 8-K and 10-K reports filed with the SEC. Our Form 10-K filing for the fiscal year ended December 31, 2011 listed various important factors that could cause actual results to differ materially from expected and historic results. We note these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995, as amended. Readers can find them in “Item 1A. Risk Factors” of that filing and under the same heading of this filing. You may obtain a copy of our Form 10-K by requesting it from our Investor Relations Department at (480) 894-6311 or by mail to Mobile Mini, Inc., 7420 S. Kyrene Road, Suite 101, Tempe, Arizona 85283. Our filings with the SEC, including the Form 10-K, may be accessed through Mobile Mini’s website at www.mobilemini.com, and at the SEC’s website at www.sec.gov. Material on our website is not incorporated into this report, except by express incorporation by reference herein.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Swap Agreements. We seek to reduce earnings and cash flow volatility associated with changes in interest rates through a financial arrangement intended to provide a hedge against a portion of the risks associated with such volatility. We continue to have exposure to such risks to the extent they are not hedged. Interest rate swap agreements are the only instruments we have used to manage interest rate fluctuations affecting our variable rate debt. At March 31, 2012, we did not have any outstanding interest rate swap agreements.

Impact of Foreign Currency Rate Changes. We currently have branch operations outside the U.S. and we bill those customers primarily in their local currency which is subject to foreign currency rate changes. Our operations in Canada are billed in the Canadian Dollar, operations in the U.K. are billed in Pound Sterling and operations in The Netherlands are billed in the Euro. We are exposed to foreign exchange rate fluctuations as the financial results of our non-U.S. operations are translated into U.S. Dollars. The impact of foreign currency rate changes has historically been insignificant with our Canadian operations, but we have more exposure to volatility with our European operations. In order to help minimize our exchange rate gain and loss volatility, we finance our European entities through our Credit Agreement which allows us, at our option, to borrow funds locally in Pound Sterling denominated debt.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of the end of the period covered by this quarterly report on Form 10-Q, the Company's disclosure controls and procedures, subject to the limitations as noted below, were effective such that the information relating to the Company required to be disclosed in our SEC reports (i) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) is accumulated and communicated to the Company's management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls.

There were no changes in our internal controls over financial reporting that have occurred during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1A. RISK FACTORS**

We refer you to documents filed by us with the SEC, specifically “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which identify important risk factors that could materially affect our business, financial condition and future results. We also refer you to the factors and cautionary language set forth in the section entitled “Cautionary Statements Regarding Forward-looking Statements” in “Item 2. Management’s Discussion and Analysis of Financial Conditions and Results of Operations” of this quarterly report on Form 10-Q. This quarterly report on Form 10-Q, including the accompanying condensed consolidated financial statements and related notes, should be read in conjunction with such risks and other factors for a full understanding of our operations and financial condition. The risks described in our Form 10-K and herein are not the only risks facing Mobile Mini. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or operating results. The risk factors included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 have not materially changed.

ITEM 6. EXHIBITS

Number	Description
10.1	ABL Credit Agreement, dated February 22, 2012, between Mobile Mini, Deutsche Bank AG New York Branch and other lenders party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant’s Report on Form 8-K filed on February 28, 2012).
10.2+	Schedules to the ABL Credit Agreement, dated February 22, 2012, between Mobile Mini, Deutsche Bank AG New York Branch and other lenders party thereto.
23.2*	Consent of Independent Valuation Firm
31.1*	Certification of Chief Executive Officer pursuant to Item 601(b)(31) of Regulation S-K
31.2*	Certification of Chief Financial Officer pursuant to Item 601(b)(31) of Regulation S-K
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to item 601(b)(32) of Regulation S-K
101.INS***	XBRL Instance Document
101.SCH***	XBRL Taxonomy Extension Schema Document
101.CAL***	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF***	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB***	XBRL Taxonomy Extension Label Linkbase Document
101.PRE***	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Furnished herewith.

*** Furnished herewith. In accordance with Rule 406T of Regulation S-T, the information in these exhibits shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

+ Certain confidential information contained in this exhibit was omitted by means of redacting a portion of the text and replacing it with an asterisk. This exhibit has been filed separately with the Secretary of the SEC without the redaction pursuant to Confidential Treatment Request under Rule 406 of the Securities Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 10, 2012

MOBILE MINI, INC.

/s/ Mark E. Funk

Mark E. Funk

Chief Financial Officer

****TEXT OMITTED AND FILED SEPARATELY
CONFIDENTIAL TREATMENT REQUESTED
BY MOBILE MINI, INC.
UNDER 17 C.F.R. SECTION 200.80(B)(4),
200.83 AND 240.24b-2

Schedule 1.01(a)

Lenders and Commitments

Part I

<u>Lender</u>	<u>Total Revolving Loan Commitment</u>	<u>UK Revolving Loan Commitment</u>	<u>Canadian Revolving Loan Commitment</u>
Deutsche Bank AG New York Branch (and, solely with respect to its Canadian Revolving Loan Commitment, Deutsche Bank AG, Canada Branch)	\$ 115,000,000	\$ 25,555,555.56	\$ 12,777,777.78
Bank of America, N.A. (and, solely with respect to its Canadian Revolving Loan Commitment, Bank of America, N.A., acting through its Canada Branch)	\$ 110,000,000	\$ 24,444,444.44	\$ 12,222,222.22
JP Morgan Chase Bank, N.A., (and, solely with respect to its Canadian Revolving Loan Commitment, JPMorgan Chase Bank, N.A., Toronto Branch)	\$ 110,000,000	\$ 24,444,444.44	\$ 12,222,222.22
Wells Fargo Capital Finance, LLC (and, solely with respect to its Canadian Revolving Loan Commitment, Wells Fargo Capital Finance Corporation Canada)	\$ 65,000,000	\$ 14,444,444.44	\$ 7,222,222.22
Barclays Bank PLC	\$ 65,000,000	\$ 14,444,444.44	\$ 7,222,222.22
SunTrust Bank	\$ 65,000,000	\$ 14,444,444.44	\$ 7,222,222.22
Fifth Third Bank	\$ 45,000,000	\$ 10,000,000.00	\$ 5,000,000.00
Siemens Financial Services, Inc.	\$ 35,000,000	\$ 7,777,777.78	\$ 3,888,888.89
RBS Citizens Business Capital, a division of RBS Asset Finance, Inc., a subsidiary of RBS Citizens, N.A.	\$ 35,000,000	\$ 7,777,777.78	\$ 3,888,888.89
City National Bank	\$ 35,000,000	\$ 7,777,777.78	\$ 3,888,888.89
HSBC Bank USA, N.A.	\$ 35,000,000	\$ 7,777,777.78	\$ 3,888,888.89

PNC Bank, National Association (and, solely with respect to its Canadian Revolving Loan Commitment, PNC Bank Canada Branch)	\$ 35,000,000	\$7,777,777.78	\$3,888,888.89
Flagstar Bank FSB	\$ 35,000,000	\$7,777,777.78	\$3,888,888.89
Compass Bank	\$ 30,000,000	\$6,666,666.67	\$3,333,333.33
Bank of the West	\$ 20,000,000	\$4,444,444.44	\$2,222,222.22
CIT Bank	\$ 20,000,000	\$4,444,444.44	\$2,222,222.22
Israel Discount Bank of New York	\$ 15,000,000	\$3,333,333.33	\$1,666,666.67
The Northern Trust Company	\$ 15,000,000	\$3,333,333.33	\$1,666,666.67
Union Bank, N.A.	\$ 15,000,000	\$3,333,333.33	\$1,666,666.67
Total	\$900,000,000	\$ 200,000,000	\$ 100,000,000

Schedule 1.01(a)

Lenders and Commitments

Part II

<u>Lender</u>	<u>HMRC DT Treaty Passport Scheme Reference Number</u>	<u>Jurisdiction of Tax Residence</u>
Deutsche Bank AG New York Branch	7/D/70006/DTTP	Germany
SunTrust Bank	13/S/67712/DTTP	United States
HSBC Bank USA, N.A.	013/H/0314375/DTTP	United States

Schedule 1.01(b)

Locations – United States and Canada (US Borrowing Base Parties)

Company	Address	City	State	Zip
Mobile Mini, Inc.	220 Piper Lane	Alabaster	AL	35007
Mobile Mini, Inc.	192 Piper Lane	Alabaster	AL	35007
Mobile Mini, Inc.	116 Ipsco Street	Decatur	AL	35601
Mobile Mini, Inc.	800 Bay Bridge Road	Prichard	AL	36610
Mobile Mini, Inc.	5001 West Bethany Road	North Little Rock	AR	72117
Mobile Mini, Inc.	2367 East Robinson Avenue	Springdale	AR	72764
Mobile Mini, Inc.	11755 N. Maricopa Ind. Pkwy	Maricopa	AZ	85239
Mobile Mini, Inc.	4010 S. 36th Street	Phoenix	AZ	85040
Mobile Mini, Inc.	3848 S 36 th St	Phoenix	AZ	85040
Mobile Mini, Inc.	3434 E Wood	Phoenix	AZ	85040
Mobile Mini, Inc.	7420 South Kyrene Road, Suite 101	Tempe	AZ	85283
Mobile Mini, Inc.	1485 W. Glenn Street	Tucson	AZ	85705
Mobile Mini, Inc.	2727 N Flowing Wells	Tucson	AZ	85705
Mobile Mini, Inc.	30752 South Fraser Way	Abbotsford	BC	V2T 6L4
Mobile Mini, Inc.	3213 Gibson Street	Bakersfield	CA	93308
Mobile Mini, Inc.	3902 Esplanade	Chico	CA	95973
Mobile Mini, Inc.	340 W Ralph Road	El Centro	CA	92251
Mobile Mini, Inc.	44580 Old Warm Springs Blvd	Fremont	CA	94538
Mobile Mini, Inc.	2486 W. McKinley Avenue	Fresno	CA	93728
Mobile Mini, Inc.	15100 San Pedro Street	Gardena	CA	90248
Mobile Mini, Inc.	42207 3rd St East	Lancaster	CA	93535
Mobile Mini, Inc.	16351 S. McKinley Ave.	Lathrop	CA	95330
Mobile Mini, Inc.	1919 E. Louis Ave.	Lathrop	CA	95330
Mobile Mini, Inc.	12345 Crosthwaite Circle	Poway	CA	92064
Mobile Mini, Inc.	2428 N Locust Ave	Rialto	CA	92377
Mobile Mini, Inc.	2660 N. Locust Ave.	Rialto	CA	92377
Mobile Mini, Inc.	2010 Stonehurst Ave	Rialto	CA	92377
Mobile Mini, Inc.	8160 Junipero Street	Sacramento	CA	95828
Mobile Mini, Inc.	1794 Lirio Ave.	Saticoy	CA	93003
Mobile Mini, Inc.	470 Caletti Avenue	Windsor	CA	95492
Mobile Mini, Inc.	2905 Capital Drive	Colorado Springs	CO	80939
Mobile Mini, Inc.	5300 Eudora Street	Denver	CO	80022
Mobile Mini, Inc.	911 South Street-Mach 1 Industrial Park	Suffield	CT	06078
Mobile Mini, Inc.	N 1st Street	Bartow	FL	33830
Mobile Mini, Inc.	16590 Gator Road	Fort Myers	FL	33912
Mobile Mini, Inc.	1770 Benchmark Ave	Fort Myers	FL	33905
Mobile Mini, Inc.	500 Rock Road North	Fort Pierce	FL	34945
Mobile Mini, Inc.	989 Worthington Ave	Green Cove Springs	FL	32043
Mobile Mini, Inc.	4720 SE US Hwy 301	Hawthorne	FL	32640
Mobile Mini, Inc.	8825 Moncrief/Dinsmore Rd.	Jacksonville	FL	32219
Mobile Mini, Inc.	12905 NW 32 nd Ave	Opa Locka	FL	33054

<u>Company</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Mobile Mini, Inc.	11622 Boggy Creek Road	Orlando	FL	32824
Mobile Mini, Inc.	11614 Boggy Creek Road	Orlando	FL	32824
Mobile Mini, Inc.	3106 17th Street East	Palmetto	FL	34221
Mobile Mini, Inc.	5900 SW 202nd Avenue	Pembroke Pines	FL	33332
Mobile Mini, Inc.	8791 Paul Starr Drive	Pensacola	FL	32514
Mobile Mini, Inc.	8791 Paul Starr Drive	Pensacola	FL	32514
Mobile Mini, Inc.	7579 West Tennessee Street	Tallahassee	FL	32304
Mobile Mini, Inc.	4004 S. 50th Street	Tampa	FL	33619
Mobile Mini, Inc.	6000 Hartford Street	Tampa	FL	33619
Mobile Mini, Inc.	4020 S US Hwy 41	Tampa	FL	33619
Mobile Mini, Inc.	1724 Northside Industrial Blvd.	Columbus	GA	31904
Mobile Mini, Inc.	2817 Bill Wright Road	Jefferson	GA	30549
Mobile Mini, Inc.	1055 C Southern Road	Morrow	GA	30260
Mobile Mini, Inc.	114 Gulfstream Road	Savannah	GA	31408
Mobile Mini, Inc.	5289 NW Beaver Drive	Johnston	IA	50131
Mobile Mini, Inc.	607 Barger Street	Nampa	ID	83687
Mobile Mini, Inc.	12658 S. Winchester	Calumet Park	IL	60827
Mobile Mini, Inc.	2104 W. Epler Avenue	Indianapolis	IN	46217
Mobile Mini, Inc.	2888 N. Mead Street	Wichita	KS	67219
Mobile Mini, Inc.	2710 Millers Lane	Louisville	KY	40216
Mobile Mini, Inc.	39060 Cleastor Lane	Prairieville	LA	70769
Mobile Mini, Inc.	6731 Linwood Avenue	Shreveport	LA	71106
Mobile Mini, Inc.	61000 St Tammany Ave	Slidell	LA	70460
Mobile Mini, Inc.	1600 Osgood Street Suite 2078	North Andover	MA	01845
Mobile Mini, Inc.	125 Manley St.	West Bridgewater	MA	02379
Mobile Mini, Inc.	4254 N. Point Road, Suite 106	Baltimore	MD	21222
Mobile Mini, Inc.	11 Thompson's Point	Portland	ME	04102
Mobile Mini, Inc.	22445 Groesbeck Highway	Warren	MI	48089
Mobile Mini, Inc.	21044 Chippendale Court	Farmington	MN	55024
Mobile Mini, Inc.	7309 Lake Drive	Lino Lakes	MN	55014
Mobile Mini, Inc.	3945 Raytown Rd	Kansas City	MO	64129
Mobile Mini, Inc.	4006 N. Broadway	Saint Louis	MO	63147
Mobile Mini, Inc.	2326 HWY 80 E	Pearl	MS	39208
Mobile Mini, Inc.	5600 Holly Shelter Road	Castle Hayne	NC	28429
Mobile Mini, Inc.	7121 Statesville Road	Charlotte	NC	28269
Mobile Mini, Inc.	3703 Gillespie Street	Fayetteville	NC	28306
Mobile Mini, Inc.	30 Old Brickyard Road	Fletcher	NC	28732
Mobile Mini, Inc.	4444 Burlington Road	Greensboro	NC	27405
Mobile Mini, Inc.	618 Three Sisters Road	Knightdale	NC	27545
Mobile Mini, Inc.	5899 US Highway 70 W	La Grange	NC	28551
Mobile Mini, Inc.	1621 23rd Street South	Moorhead	ND	56560
Mobile Mini, Inc.	9949 J Street	Omaha	NE	68126
Mobile Mini, Inc.	2400 Roosevelt Avenue	South Plainfield	NJ	07080
Mobile Mini, Inc.	5328 Edith Blvd. N.E.	Albuquerque	NM	87107
Mobile Mini, Inc.	14425 Arville Street	Las Vegas	NV	89054
Mobile Mini, Inc.	4880 E Carey Ave	Las Vegas	NV	89115

<u>Company</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Mobile Mini, Inc.	5425 Baldwin Street	Brewerton	NY	13029
Mobile Mini, Inc.	1158 Jericho Turnpike	Commack	NY	11725
Mobile Mini, Inc.	1353 Indian Fields Road	Feura Bush	NY	12067
Mobile Mini, Inc.	1075 Buffalo Road	Rochester	NY	14624
Mobile Mini, Inc.	871 Buckeye Park Road	Columbus	OH	43207
Mobile Mini, Inc.	4444 Dixie Hwy	Fairfield	OH	45014
Mobile Mini, Inc.	2601 Center Rd. Suite 118	Hinckley	OH	44233
Mobile Mini, Inc.	14120 South Meridian	Oklahoma City	OK	73173
Mobile Mini, Inc.	12044 East Pine Street	Tulsa	OK	74116
Mobile Mini, Inc.	7643 Queen's Line	Chatham	ON	N7M 5J5
Mobile Mini, Inc.	73 Browns Line	Toronto	ON	M8W 3S2
Mobile Mini, Inc.	5940 NE Cully Blvd.	Portland	OR	97218
Mobile Mini, Inc.	1960 Weaverville Road	Allentown	PA	18109
Mobile Mini, Inc.	981 Steen Road	Bridgeville	PA	15017
Mobile Mini, Inc.	10 Industrial Hwy.	Essington	PA	19029
Mobile Mini, Inc.	1015 Old Trail Road	Etters	PA	17319
Mobile Mini, Inc.	1000 Union Street	Taylor	PA	18517
Mobile Mini, Inc.	3032 Caterpillar Lane	Florence	SC	29506
Mobile Mini, Inc.	3 Palmetto Court	Gaston	SC	29053
Mobile Mini, Inc.	3236 Landmark Drive, Suite 100	North Charleston	SC	29418
Mobile Mini, Inc.	361 Highway 183	Piedmont	SC	29673
Mobile Mini, Inc.	12300 Stagebarn Trail	Blackhawk	SD	57718
Mobile Mini, Inc.	1028 South Lyons Ave.	Sioux Falls	SD	57106
Mobile Mini, Inc.	12300 Sturgis Road	Sommerset	SD	57769
Mobile Mini, Inc.	27083 Sundowner Ave	Tea	SD	57064
Mobile Mini, Inc.	2699 Waterlevel Highway	Cleveland	TN	37323
Mobile Mini, Inc.	1742 Transport Lane	Knoxville	TN	37924
Mobile Mini, Inc.	5553 Hickory Hill Road	Memphis	TN	38141
Mobile Mini, Inc.	1700 Nolensville Rd.	Nashville	TN	37210
Mobile Mini, Inc.	16328 N IH 35	Austin	TX	78728
Mobile Mini, Inc.	8421 Up River Road	Corpus Christi	TX	78409
Mobile Mini, Inc.	3550 Duncanville Road	Dallas	TX	75236
Mobile Mini, Inc.	11931 Trans Park Drive	El Paso	TX	79927
Mobile Mini, Inc.	9800 West Expressway 83	Harlingen	TX	78552
Mobile Mini, Inc.	5930 Winfield Road	Houston	TX	77050
Mobile Mini, Inc.	12000 Hirsch Rd	Houston	TX	77050
Mobile Mini, Inc.	3711 Oates Road	Houston	TX	77013
Mobile Mini, Inc.	571 N Red Bud Lane	Round Rock	TX	78664
Mobile Mini, Inc.	18780 IH 35 North, Suite 8	Schertz	TX	78154
Mobile Mini, Inc.	11020 Highway 69 North	Tyler	TX	75706
Mobile Mini, Inc.	1550 W Freeway	Vidor	TX	77662
Mobile Mini, Inc.	135 S. 1200 West	Lindon	UT	84042
Mobile Mini, Inc.	95 North 700 West, Suite E	North Salt Lake City	UT	84054
Mobile Mini, Inc.	14027 Washington Highway	Ashland	VA	23005
Mobile Mini, Inc.	3120 Hollins Road NE	Roanoke	VA	24012
Mobile Mini, Inc.	5049 Southern Blvd Ste D	Virginia Beach	VA	23462

<u>Company</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Mobile Mini, Inc.	51B Minister Brook Road	Worcester	VT	05682
Mobile Mini, Inc.	12921 Case Road SW	Olympia	WA	98512
Mobile Mini, Inc.	17815 East Euclid Ave	Spokane Valley	WA	99216
Mobile Mini, Inc.	21818 76th Drive SE	Woodinville	WA	98072
Mobile Mini, Inc.	4601 Femrite Drive	Madison	WI	53716
Mobile Mini, Inc.	304 Atlas Avenue	Madison	WI	53714
Mobile Mini, Inc.	4601 Femrite Drive	Madison	WI	53716
Mobile Mini, Inc.	5223 S. 9th Street	Milwaukee	WI	53221

Schedule 1.01(c)

Locations – United Kingdom (UK Borrowing Base Parties)

<u>Company</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Mobile Mini UK Limited	60 Glenavy Road, Crumlin, Antrim	Belfast		BT29 4LA
Mobile Mini UK Limited	Unit G14 North Road Bridgend Ind. Est. North Road, Bridgend Ind. Est.	Bridgend		CF31 3TP
Mobile Mini UK Limited	Unit D3/D4, Greensplott Road Chittening Industrial Estate Avonmouth	Bristol		BS11 OYB
Mobile Mini UK Limited	Greensplott Road Chittening Industrial Est. Avonmouth	Bristol		BS11 0YB
Mobile Mini UK Limited	Youngs Road, East Mains Ind Est	Broxburn		EH52 5LY
Mobile Mini UK Limited	Land at Barras Lane Barras Lane Ind Est. Dalston	Carlisle		CA7 7ND
Mobile Mini UK Limited	Clarke Square Captuthall Road Deans Livingstone	Edinburgh		EH54 8SG
Mobile Mini UK Limited	3 Hornock Road Coatbridge Lanarkshire	Glasgow		ML5 2QA
Mobile Mini UK Limited	Compound Adjacent to Unit 38 Heysham Business Park Middleton Road	Heysham		LA3 3PP
Mobile Mini UK Limited	Lancaster Approach, North Killingholme, North Lincolnshire	Immingham		DN40 3JY
Mobile Mini UK Limited	Land and Premises Herald Avenue Triumph Trading Estate Speke	Liverpool		L24 9GG
Mobile Mini UK Limited	Plot 1, Arisdale Avenue, South Ockenden	London		RM15 5SJ
Mobile Mini UK Limited	Woodham Ind Park Creighton Road Woodham Aylesbury	London		HP18 0QE
Mobile Mini UK Limited	Albion Parade Gravesend Kent	London		DA12 2RU
Mobile Mini UK Limited	Carrington Business park Manchester Road Carrington	Manchester		M31 4DD
Mobile Mini UK Limited	Riverside Avenue West Manningtree Essex	Manningtree		CO11 1UN
Mobile Mini UK Limited	Teesport Commerce Park Dockside Road Southbank	Middlesbrough		TS6 6UZ

<u>Company</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Mobile Mini UK Limited	Off Littlewell Lane, Stanton-by-Dale, Ilkeston	Nottingham		DE7 4QW
Mobile Mini UK Limited	Plot E1, East Road, Marchwood, Hampshire	Southampton		SO40 4BX
Mobile Mini UK Limited	28 Falcon Court, Preston Farm Business Park	Stockton on Tees		TS18 3TX
Mobile Mini UK Limited	Old Transport Depot Philadelphia Complex Houghton le Springs	Sunderland		DH4 4UG
Mobile Mini UK Limited	Land and Buildings On East side of Barnsley Road Newmillerdam	Wakefield		WF2 2QW
Mobile Mini UK Limited	Brickyard Road, Aldridge	Walsall		WS9 8SR

Schedule 1.01(d)

Locations – United States and Canada (Canadian Borrowing Base Parties)

<u>Company</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Mobile Mini Canada ULC	7717 84th Street SE	Calgary	AB	T2C 4Y1
Mobile Mini Canada ULC	5420 1A Street SE	Calgary	AB	T2G 4S7
Mobile Mini Canada ULC	4000 11th Street SE	Calgary	AB	T2G 3H1
Mobile Mini Canada ULC	5925 94 Avenue SE	Calgary	AB	T2C 3Z3

Schedule 1.01(e)
Eligible Real Property

Mobile Mini, Inc.:

- 3550 Duncanville Rd., Dallas, TX 75236
- 3926 SW 29th St., Oklahoma City, OK 73119
- 4010 S. 36th St., Phoenix, AZ 85040
- 11755 N. Maricopa Industrial Parkway, Maricopa, AZ 85239
- 15100 San Pedro St., Gardena, CA 90248
- 2486 West McKinley Ave, Fresno, CA 93728
- 1465 East 130th Street, Chicago, IL 60633

Schedule 1.01(f)

Qualified Derivative Obligations

None.

Schedule 1.01(g)
B/A Discount Notes

Acceptances and Drafts.

1. Each Canadian Lender severally agrees, on the terms and conditions of the Credit Agreement and this Schedule 1.01(g) and from time to time on any Business Day prior to the Revolving Loan Maturity Date (i) in the case of a B/A Lender to create Bankers' Acceptances by accepting Drafts and to purchase such Bankers' Acceptances in accordance with Section 6 of this Schedule 1.01(g) and the Credit Agreement and (ii) in the case of a Non-B/A Lender, to purchase completed Drafts (which have not and will not be accepted by such Lender or any other Canadian Lender) in accordance with Section 6 of this Schedule 1.01(g) and the Credit Agreement.

2. Each Bankers' Acceptance shall be in a minimum Face Amount of Cdn.\$1,000,000 and in an integral multiple of Cdn.\$100,000 and shall consist of the creation and purchase of Bankers' Acceptances or the purchase of Drafts on the same day, in each case for the B/A Discount Proceeds, and shall be effected or arranged by the Canadian Lenders in accordance with Section 6 of this Schedule 1.01(g) and the Credit Agreement and their respective Commitments.

3. If the Canadian Sub-Agent determines that the Bankers' Acceptances to be created and purchased or Drafts to be purchased on the making of any Bankers' Acceptance Loan (upon a conversion or otherwise) will not be created and purchased ratably by the Canadian Lenders in accordance with this Schedule 1.01(g) and the Credit Agreement, then (i) the requested Face Amount of Bankers' Acceptances and Drafts shall be reduced to such lesser amount as the Canadian Sub-Agent determines will permit ratable sharing and (x) the amount by which the requested Face Amount shall have been so reduced shall be converted or continued, as the case may be, as a Canadian Prime Rate Loan to be made contemporaneously with the making of such Bankers' Acceptance Loan or (y) the Canadian Borrower may cancel part of, or withdraw in its entirety, the related Notice of Borrowing, or (ii) the Canadian Sub-Agent may, acting reasonably at the request of the Canadian Borrower, deem any Notice of Borrowing delivered in such circumstances of a Bankers' Acceptance Loan to be, in its entirety, a Notice of Borrowing for Canadian Prime Rate Loans, and make a Canadian Prime Rate Loan to the Canadian Borrower in the full amount as originally requested as a Bankers' Acceptance Loan in such Notice of Borrowing.

Form of Drafts.

4. Each Draft presented by the Canadian Borrower shall (i) be in a minimum Face Amount of Cdn.\$1,000,000 and in an integral multiple of Cdn.\$100,000, (ii) be dated the date of the making of such Bankers' Acceptance Loan, and (iii) mature and be payable by the Canadian Borrower (in common with all other Drafts presented in connection with such Bankers' Acceptance Loan) on a Business Day which occurs approximately 30, 60, 90 or 180 days (or such longer period as the Administrative Agent, the Canadian Sub-Agent [and each Lender] may agree) at the election of the Canadian Borrower after the Drawing Date and on or prior to the Final Maturity Date.

Procedure for Drawing.

5. Each Bankers' Acceptance Loan shall be made on three Business Day's prior notice given by the Canadian Borrower by way of a Notice of Borrowing to the Canadian Sub-Agent in accordance with Section 2.03 of the Credit Agreement.

6. Not later than 2:00 p.m. (Toronto time) on an applicable Drawing Date, each Canadian Lender shall complete one or more Drafts in accordance with the Notice of Borrowing and either (x) accept the Drafts and purchase the Bankers' Acceptances so created for the B/A Discount Proceeds, or (y) purchase the Drafts for the B/A Discount Proceeds. In each case, upon receipt of the B/A Discount Proceeds and upon fulfillment of the conditions set forth in Sections 6 and 7 of the Credit Agreement, as applicable, the Canadian Sub-Agent, at the direction of the Canadian Borrower, shall apply the B/A Discount Proceeds as follows: (i) remit to the Canadian Borrower (in the case of the making of a Canadian Revolving Loan), (ii) prepay Canadian Prime Rate Loans (which shall constitute a conversion of the Canadian Revolving Loans from Canadian Prime Rate Loans to Bankers' Acceptance Loans) or (iii) pay Bankers' Acceptances maturing on such date (which shall constitute a continuation of Bankers' Acceptance Loans to new Bankers' Acceptance Loans), provided that in the case of any such conversion or continuation of Loans, the Canadian Borrower shall pay to the Canadian Sub-Agent for account of the Canadian Lenders such additional amounts, if any, as shall be necessary to effect the prepayment in full of the respective Canadian Prime Rate Loans being prepaid, or the Bankers' Acceptances maturing, on such date.

7. The Canadian Borrower shall, at the request of the Canadian Lender, issue one or more non-interest bearing promissory notes (each a "**B/A Discount Note**") payable on the date of maturity of the unaccepted Draft referred to below, in such form as the Canadian Lender may specify and in a principal amount equal to the Face Amount of, and in exchange for, any unaccepted Drafts which the Canadian Lender has purchased in accordance with Section 6 of this Schedule 1.01(g) and the Credit Agreement.

8. Bankers' Acceptances purchased by a Canadian Lender may be held by it for its own account until the contract maturity date or sold by it at any time prior to that date in any relevant Canadian market in such Person's sole discretion. Each Canadian Borrower hereby renounces, and shall not claim or request or require any Lender to claim, any days of grace for the payment of any Bankers' Acceptance or other B/A Instrument.

Presigned Draft Forms.

9. To enable the Canadian Lenders to create Bankers' Acceptances or complete Drafts in the manner specified in this Schedule 1.01(g) and the Credit Agreement, the Canadian Borrower shall supply each Canadian Lender with such number of Drafts as it may reasonably request, duly endorsed and executed on behalf of the Canadian Borrower. Each Canadian Lender is hereby authorized to issue such Bankers' Acceptances endorsed in blank in such Face Amounts as may be determined by such Canadian Lender, provided that the aggregate amount thereof is equal to the aggregate amount of Bankers' Acceptances required to be accepted by such Canadian Lender. None of the Canadian Lenders and their respective directors, officers, employees or representatives (collectively, "Canadian Lender Persons") shall be responsible or liable for any such Canadian Lender's failure to accept and/or purchase a B/A Instrument if the cause of such failure is, in whole or in part, due to the failure of the Canadian Borrower to provide duly executed and endorsed B/A Instruments to such Canadian Lender on a timely basis nor shall any such Canadian Lender Person be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except loss or improper use arising by reason of the gross negligence or willful misconduct or fraud of such Canadian Lender Person, nor shall any such Canadian Lender Person be liable for any other action taken or omitted to be taken by any of them under Section 9 or 10, except for such Canadian Lender Person's own gross negligence, willful misconduct or fraud. Each Canadian Lender will exercise such care in the custody and safekeeping of Drafts as it would exercise in the custody and safekeeping of similar property owned by it and will, upon request by the Canadian Borrower, promptly advise the Canadian Borrower of the number and designations, if any, of uncompleted Drafts held by it for the Canadian Borrower. The signature of any officer of the Canadian Borrower on a Draft may be mechanically reproduced and B/A Instruments bearing facsimile signature shall be binding upon the Canadian Borrower as if they had been manually signed. Even if the individuals whose manual or facsimile signature appears on any B/A Instrument no longer hold office at the date of signature, at the date of its acceptance by the Canadian Lender or at any time after such date, any B/A Instrument so signed shall be valid and binding upon the Canadian Borrower.

10. Upon the request of any Canadian Lender, the Canadian Borrower shall provide to such Canadian Lender a power of attorney to complete, sign, endorse and issue B/A Instruments on behalf of the Canadian Borrower in form and substance satisfactory to such Canadian Lender. Alternatively, at the request of any Canadian Lender, the Canadian Borrower shall deliver to such Lender a "depository bill" which complies with the requirements of the *Depository Bills and Notes Act (Canada)*, and hereby consents to the deposit of any Bankers' Acceptance in the form of a depository bill in the book-based debt clearance systems maintained by the Canadian Depository of Securities Limited or other recognized clearing house. In such circumstances, the delivery of Bankers' Acceptances shall be governed by the clearance procedures established thereunder. The Canadian Borrower shall, by written notice to the Canadian Sub-Agent, designate the Persons authorized to give the Canadian Lenders instructions regarding the manner in which B/A Instruments are to be completed and the times at which they are to be issued.

Payment, Conversion or Renewal of B/A Instruments.

11. Upon the maturity of a B/A Instrument, the Canadian Borrower may (i) elect to issue a replacement B/A Instrument by giving a Notice of Borrowing in accordance with Section 2.03 of the Credit Agreement (provided that the Canadian Borrower shall pay to the Canadian Sub-Agent for the account of the Canadian Lenders such additional amounts, if any, as shall be necessary to effect payment in full of the Face Amount of the B/A Instrument maturing on such day), (ii) elect to have all or a portion of the Face Amount of the B/A Instrument converted to a Canadian Prime Rate Loan by giving a Notice of Borrowing in accordance with Section 2.03 and 2.06 of the Credit Agreement, or (iii) pay, on or before 10:00 a.m. (New York time) on the maturity date for the B/A Instrument, an amount in Canadian Dollars equal to the Face Amount of the B/A Instrument (notwithstanding that the Canadian Lender may be the holder of it at maturity). Any such payment in an amount in Canadian Dollars equal to the Face Amount of the B/A Instrument shall satisfy the Canadian Borrower's obligations under the B/A Instrument to which it relates and the relevant Canadian Lender shall then be solely responsible for the payment of the B/A Instrument.

12. If the Canadian Borrower (i) fails to pay any B/A Instrument when due or (ii) fails to issue a replacement B/A Instrument which gives rise to B/A Discount Proceeds which together with additional amounts then paid to the Canadian Sub-Agent for the account of the Canadian Lenders in respect of such maturing B/A Instrument at least equal the Face Amount of such maturing B/A Instrument pursuant to Section 11 (i) hereof or (iii) fails to elect to convert all or a portion of the Face Amount of such B/A Instrument to a Canadian Prime Loan pursuant to Section 11 (ii) hereof, then the unpaid amount due and payable shall be converted to a Canadian Prime Rate Loan made by the Canadian Lenders ratably and shall bear interest calculated and payable as provided in Section 2.08 of the Credit Agreement. This conversion shall occur as of the due date and without any necessity for the Canadian Borrower to give a Notice of Conversion/Continuation.

13. On any date on which a Bankers' Acceptance Loan is created, purchased, converted or continued, the Canadian Sub-Agent shall be entitled to net all amounts payable on such date by the Canadian Sub-Agent to a Canadian Lender against all amounts payable on such date by such Canadian Lender to the Canadian Sub-Agent. Similarly, on any such date the Canadian Borrower hereby authorizes each Canadian Lender to net all amounts payable on such date by such Canadian Lender to the Canadian Sub-Agent for the account of such Canadian Borrower, against all amounts payable on such date by such Canadian Borrower to such Canadian Lender in accordance with the Canadian Sub-Agent's calculations.

14. Except for the requirement to pay immediately upon acceleration of the Canadian Borrower Revolving Loans pursuant to Section 11 of the Credit Agreement, the Canadian Borrower shall pay to the Canadian Sub-Agent an amount in Canadian Dollars equal to the Face Amount of each Bankers' Acceptance Loan requested by the Canadian Borrower on the maturity date thereof (notwithstanding that the Canadian Lender may be the holder of it at maturity).

Circumstances Making Bankers' Acceptances Unavailable.

15. If, for any reason a market for bankers' acceptances does not exist at any time or the Canadian Lenders cannot for other reasons, after reasonable efforts, readily sell bankers' acceptances or perform their obligations under the Credit Agreement with respect to bankers' acceptances, in each case, as determined in good faith by the Administrative Agent (i) the right of the Canadian Borrower to request a Bankers' Acceptance Loan shall be suspended until such time as the Administrative Agent notifies the Canadian Borrowers and the Canadian Lenders that the circumstances causing a suspension no longer exist, and any applicable Notice of Borrowing given by any Canadian Borrower with respect to such Bankers' Acceptance Loans which have not been incurred shall be deemed rescinded by such Canadian Borrower, and the requested Bankers' Acceptance Loan shall not be made.

The Administrative Agent shall promptly notify the Canadian Borrower of the suspension of the Canadian Borrower's right to request a Bankers' Acceptance Loan and of the termination of any suspension.

Schedule 3.01(j)
Existing US Letters of Credit

<u>Amount</u>	<u>Applicant</u>	<u>Lender</u>	<u>Beneficiary</u>	<u>LC Number</u>	<u>Expiration Date</u>	<u>Standby / Trade</u>
2,610,000	Mobile Mini, Inc.	Bank of America	Travelers Indemnity Co.	68027270	3/30/2012	Standby
2,174,464	Mobile Mini, Inc.	Bank of America	Liberty Mutual Insurance Company	7420584	4/22/2012	Standby
50,000	Mobile Mini, Inc.	Bank of America	Sentry Insurance	3009336	4/22/2012	Standby
245,000	Mobile Mini, Inc.	Bank of America	ACE American Insurance Co.	68029106	2/11/2013	Standby
121,193	Mobile Mini, Inc.	Bank of America	EOP — 700 North Branch, L.L.C	68029107	8/1/2012	Standby
2,300,000	Mobile Mini, Inc.	Bank of America	Travelers Indemnity Co. (second LC)	68029280	9/12/2012	Standby
448,000	Mobile Mini, Inc.	Bank of America	National Union Fire Insurance AIG	68029104	2/7/2013	Standby

Schedule 6.13
Effective Date Mortgages

Mobile Mini, Inc.:¹

- 3550 Duncanville Rd., Dallas, TX 75236
- 3926 SW 29th St., Oklahoma City, OK 73119
- 4010 S. 36th St., Phoenix, AZ 85040
- 11755 N. Maricopa Industrial Parkway, Maricopa, AZ 85239
- 15100 San Pedro St., Gardena, CA 90248
- 2486 West McKinley Ave, Fresno, CA 93728
- 1465 East 130th Street, Chicago, IL 60633

¹ Delivery is subject to the post-closing letter between Deutsche Bank AG New York Branch, as Administrative Agent, and the US Company.

Schedule 8.01
Qualifications to do Business

<u>Company</u>	<u>Jurisdiction of Organization</u>	<u>Foreign Qualifications</u>
Mobile Mini, Inc.	Delaware	Alabama, Arizona, Arkansas, California, Connecticut, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming
Mobile Mini I, Inc.	Arizona	Texas
Mobile Mini Dealer, Inc.	Arizona	Pennsylvania
Mobile Mini, LLC	California	
Mobile Mini, LLC	Delaware	Colorado, Nevada, Michigan
A Royal Wolf Portable Storage, Inc.	California	
Mobile Mini Canada ULC	British Columbia	
Mobile Mini UK Holdings Limited	England and Wales	
Mobile Mini Holding, B.V.	Netherlands	
Temporary Mobile Storage, Inc.	California	
Mobile Mini UK Limited	England and Wales	
Mobile Mini B.V.	Netherlands	
Mobile Storage Group, Inc.	Delaware	
A Better Mobile Storage Company	California	
MSG Investments, Inc.	California	

<u>Company</u>	<u>Jurisdiction of Organization</u>	<u>Foreign Qualifications</u>
Mobile Storage Group (Texas), L.P.	Texas	
Ravenstock MSG Limited	United Kingdom	
Ravenstock Tam (Hire) Limited	United Kingdom	
Mobile Storage (U.K.) Limited	United Kingdom	
Mobile Storage UK Finance Limited Partnership	United Kingdom	
Liko Luxembourg International S.a.r.l.	Luxembourg	

Schedule 8.04
Capital Structure

The class and the number of authorized and issued Securities of US Company and each of its Subsidiaries and the record owner of the Securities of the Subsidiaries are as follows:

Mobile Mini, Inc., a Delaware corporation:

<u>Class of Securities</u>	<u>Number of Securities Issued and Outstanding (February 17, 2011)</u>	<u>Number of Securities Authorized but Unissued</u>
Common Stock, par value \$0.01 per share – 95,000,000	45,608,606	49,391,394
Preferred Stock, par value \$0.01 per share – 20,000,000	None	20,000,000

Subsidiaries:

<u>Company</u>	<u>Subsidiary</u>	<u>Ownership</u>	<u>Number of Shares owned</u>	<u>Jurisdiction of Organization</u>
Mobile Mini, Inc.	Mobile Mini I, Inc.	100%	10,000 shares of common stock	Arizona
	Mobile Mini Dealer, Inc.	100%	10,000 shares of common stock	Arizona
	Mobile Mini, LLC	100%	100% membership interest	Delaware
	Mobile Mini, LLC	100%	100% membership interest	California
	A Royal Wolf Portable Storage, Inc.	100%	643,250 shares of common stock	California
	Mobile Mini UK Holdings Limited	100%	400 ordinary shares	England and Wales
	Mobile Mini Holding B.V.	100%	180 ordinary shares	Netherlands
	Mobile Storage Group, Inc.	100%	100 shares of common stock	Delaware
	Mobile Mini Canada ULC	100%	1,000 common shares	British Columbia
Mobile Mini Holding B.V.	Mobile Mini B.V.	100%	18 ordinary shares	Netherlands
Mobile Mini UK Holdings Limited	Mobile Mini UK Limited	100%	10,112,070 ordinary shares	England and Wales
	Ravenstock MSG Limited	100%	601,100 ordinary shares	United Kingdom

<u>Company</u>	<u>Subsidiary</u>	<u>Ownership</u>	<u>Number of Shares owned</u>	<u>Jurisdiction of Organization</u>
Mobile Storage Group, Inc.	MSG Investments, Inc.	100%	10,000 shares of common stock	California
	A Better Mobile Storage Company	100%	1,000 shares of common stock	California
	Mobile Storage Group (Texas), L.P.	99%	99% partnership interest	Texas
	Mobile Storage UK Finance Limited Partnership	1%	1% partnership interest	United Kingdom
Mobile Storage UK Finance Limited Partnership	LIKO Luxembourg International S.a.r.l.	100%	160 ordinary shares	Luxembourg
MSG Investments, Inc.	Mobile Storage Group (Texas), L.P.	1%	1% partnership interest	Texas
	Mobile Storage UK Finance Limited Partnership	99%	99% partnership interest	United Kingdom
Ravenstock MSG Limited	Ravenstock Tam (Hire) Limited	100%	10,550 ordinary shares	United Kingdom
	Mobile Storage (U.K.) Limited	100%	100 ordinary shares; 6,000,000 preferred shares	United Kingdom
A Royal Wolf Portable Storage Inc.	Temporary Mobile Storage, Inc.	100%	1,500 shares of common stock	California

The following agreements are binding upon the Company's or other Credit Party's partners, members or shareholders:

- There are no corporate or joint venture relationships.
- Stockholders Agreement, dated as of _____, 2008, by and among US Company and the Stockholders signatory thereto.

Schedule 8.05

Names

<u>Company</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational ID Number</u>
Mobile Mini, Inc	Corporation	Delaware	2344770
Mobile Mini I, Inc.	Corporation	Arizona	0714383-3
Mobile Mini Dealer, Inc. (f/n/a/ Delivery Design Systems, Inc.)	Corporation	Arizona	0233254-4
Mobile Mini, LLC	Limited Liability Company	California	200121110118
Mobile Mini, LLC	Limited Liability Company	Delaware	3435256
A Royal Wolf Portable Storage, Inc.	Corporation	California	C1197982
Mobile Mini UK Holdings Limited	Limited Liability Company	England and Wales	5749804
Temporary Mobile Storage, Inc.	Corporation	California	C1511337
Mobile Mini UK Limited	Limited Liability Company	England and Wales	2862423
Mobile Storage Group, Inc.	Corporation	Delaware	3768960
A Better Mobile Storage Company	Corporation	California	C2468871
MSG Investments, Inc.	Corporation	California	C2400028
Mobile Storage Group (Texas), L.P.	Limited Partnership	Texas	800128190
Ravenstock MSG Limited	Limited Liability Company	United Kingdom	4283040
Ravenstock Tam (Hire) Limited	Limited Liability Company	United Kingdom	1214155
Mobile Storage (UK) Limited	Limited Liability Company	United Kingdom	3836369
Mobile Storage UK Finance Limited Partnership	Limited Partnership	United Kingdom	LP7829
Liko Luxembourg International S.a.r.l.	Limited Liability Company	Luxembourg	82639
Mobile Mini Canada ULC	Unlimited Liability Company	British Columbia	BC0926262
Mobile Mini Holding B.V.	Private Company with Limited Liability	Netherlands	243.188.00
Mobile Mini B.V.	Private Company with Limited Liability	Netherlands	243.945.05

Description of Certain Transactions Occurring Within the Past Three Years:

- Mobile Storage Group, Inc. entered into a Stock Purchase Agreement with Rent-Me Storage Systems, Inc. on December 9, 2011, in which it purchased the stock of Rent-Me Storage Systems, Inc. The purchase price was \$6.8 million.
- Mobile Storage Group, Inc. entered into an Asset Purchase Agreement with Madison Mobile Storage Incorporated on December 21, 2011, in which it purchased the assets of Madison Mobile Storage Incorporated. The purchase price was \$795,000.

Schedule 8.06**Business Locations**

Chief Executive Office for US Credit Parties: 7420 S Kyrene Rd, Tempe, AZ 85283
Chief Executive Office for UK Credit Parties: 28 Falcon Court, Preston Farm Business Park, TS18 3TX, UK
Chief Executive Office for Canada Credit Parties: 7420 S Kyrene Rd, Tempe, AZ 85283
Chief Executive Office for Dutch Credit Parties: 28 Falcon Court, Preston Farm Business Park, TS18 3TX, UK
Chief Executive Office for Luxembourg Credit Parties: 28 Falcon Court, Preston Farm Business Park, TS18 3TX, UK

<u>Grantor</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Mobile Mini, Inc.	220 Piper Lane	Alabaster	AL	35007
Mobile Mini, Inc.	192 Piper Lane	Alabaster	AL	35007
Mobile Mini, Inc.	116 Ipsco Street	Decatur	AL	35601
Mobile Mini, Inc.	800 Bay Bridge Road	Prichard	AL	36610
Mobile Mini, Inc.	5001 West Bethany Road	North Little Rock	AR	72117
Mobile Mini, Inc.	2367 East Robinson Avenue	Springdale	AR	72764
Mobile Mini, Inc.	11755 N. Maricopa Ind. Pkwy	Maricopa	AZ	85239
Mobile Mini, Inc.	4010 S. 36th Street	Phoenix	AZ	85040
Mobile Mini, Inc.	3848 S 36th St	Phoenix	AZ	85040
Mobile Mini, Inc.	3434 E Wood	Phoenix	AZ	85040
Mobile Mini, Inc.	7420 South Kyrene Road, Suite 101	Tempe	AZ	85283
Mobile Mini, Inc.	1485 W. Glenn Street	Tucson	AZ	85705
Mobile Mini, Inc.	2727 N Flowing Wells	Tucson	AZ	85705
Mobile Mini, Inc.	30752 South Fraser Way	Abbotsford	BC	V2T 6L4
Mobile Mini, Inc.	3213 Gibson Street	Bakersfield	CA	93308

Mobile Mini, Inc.	3902 Esplanade	Chico	CA	95973
Mobile Mini, Inc.	340 W Ralph Road	El Centro	CA	92251
Mobile Mini, Inc.	44580 Old Warm Springs Blvd	Fremont	CA	94538
Mobile Mini, Inc.	2486 W. McKinley Avenue	Fresno	CA	93728
Mobile Mini, Inc.	15100 San Pedro Street	Gardena	CA	90248
Mobile Mini, Inc.	42207 3rd St East	Lancaster	CA	93535
Mobile Mini, Inc.	16351 S. McKinley Ave.	Lathrop	CA	95330
Mobile Mini, Inc.	1919 E. Louis Ave.	Lathrop	CA	95330
Mobile Mini, Inc.	12345 Crosthwaite Circle	Poway	CA	92064
Mobile Mini, Inc.	2428 N Locust Ave	Rialto	CA	92377
Mobile Mini, Inc.	2660 N. Locust Ave.	Rialto	CA	92377
Mobile Mini, Inc.	2010 Stonehurst Ave	Rialto	CA	92377
Mobile Mini, Inc.	8160 Junipero Street	Sacramento	CA	95828
Mobile Mini, Inc.	1794 Lirio Ave.	Saticoy	CA	93003
Mobile Mini, Inc.	470 Caletti Avenue	Windsor	CA	95492
Mobile Mini, Inc.	2905 Capital Drive	Colorado Springs	CO	80939
Mobile Mini, Inc.	5300 Eudora Street	Denver	CO	80022
Mobile Mini, Inc.	911 South Street-Mach 1 Industrial Park	Suffield	CT	06078
Mobile Mini, Inc.	N 1st Street	Bartow	FL	33830
Mobile Mini, Inc.	16590 Gator Road	Fort Myers	FL	33912
Mobile Mini, Inc.	1770 Benchmark Ave	Fort Myers	FL	33905
Mobile Mini, Inc.	500 Rock Road North	Fort Pierce	FL	34945
Mobile Mini, Inc.	989 Worthington Ave	Green Cove Springs	FL	32043
Mobile Mini, Inc.	4720 SE US Hwy 301	Hawthorne	FL	32640

Mobile Mini, Inc.	8825 Moncrief/Dinsmore Rd.	Jacksonville	FL	32219
Mobile Mini, Inc.	12905 NW 32nd Ave	Opa Locka	FL	33054
Mobile Mini, Inc.	11622 Boggy Creek Road	Orlando	FL	32824
Mobile Mini, Inc.	11614 Boggy Creek Road	Orlando	FL	32824
Mobile Mini, Inc.	3106 17th Street East	Palmetto	FL	34221
Mobile Mini, Inc.	5900 SW 202nd Avenue	Pembroke Pines	FL	33332
Mobile Mini, Inc.	8791 Paul Starr Drive	Pensacola	FL	32514
Mobile Mini, Inc.	8791 Paul Starr Drive	Pensacola	FL	32514
Mobile Mini, Inc.	7579 West Tennessee Street	Tallahassee	FL	32304
Mobile Mini, Inc.	4004 S. 50th Street	Tampa	FL	33619
Mobile Mini, Inc.	6000 Hartford Street	Tampa	FL	33619
Mobile Mini, Inc.	4020 S US Hwy 41	Tampa	FL	33619
Mobile Mini, Inc.	1724 Northside Industrial Blvd.	Columbus	GA	31904
Mobile Mini, Inc.	2817 Bill Wright Road	Jefferson	GA	30549
Mobile Mini, Inc.	1055 C Southern Road	Morrow	GA	30260
Mobile Mini, Inc.	114 Gulfstream Road	Savannah	GA	31408
Mobile Mini, Inc.	5289 NW Beaver Drive	Johnston	IA	50131
Mobile Mini, Inc.	607 Barger Street	Nampa	ID	83687
Mobile Mini, Inc.	12658 S. Winchester	Calumet Park	IL	60827
Mobile Mini, Inc.	2104 W. Epler Avenue	Indianapolis	IN	46217
Mobile Mini, Inc.	2888 N. Mead Street	Wichita	KS	67219
Mobile Mini, Inc.	2710 Millers Lane	Louisville	KY	40216
Mobile Mini, Inc.	39060 Cleastor Lane	Prairieville	LA	70769
Mobile Mini, Inc.	6731 Linwood Avenue	Shreveport	LA	71106

Mobile Mini, Inc.	61000 St Tammany Ave	Sliddell	LA	70460
Mobile Mini, Inc.	1600 Osgood Street Suite 2078	North Andover	MA	01845
Mobile Mini, Inc.	125 Manley St.	West Bridgewater	MA	02379
Mobile Mini, Inc.	4254 N. Point Road, Suite 106	Baltimore	MD	21222
Mobile Mini, Inc.	11 Thompson's Point	Portland	ME	04102
Mobile Mini, Inc.	22445 Groesbeck Highway	Warren	MI	48089
Mobile Mini, Inc.	21044 Chippendale Court	Farmington	MN	55024
Mobile Mini, Inc.	7309 Lake Drive	Lino Lakes	MN	55014
Mobile Mini, Inc.	3945 Raytown Rd	Kansas City	MO	64129
Mobile Mini, Inc.	4006 N. Broadway	Saint Louis	MO	63147
Mobile Mini, Inc.	2326 HWY 80 E	Pearl	MS	39208
Mobile Mini, Inc.	5600 Holly Shelter Road	Castle Hayne	NC	28429
Mobile Mini, Inc.	7121 Statesville Road	Charlotte	NC	28269
Mobile Mini, Inc.	3703 Gillespie Street	Fayetteville	NC	28306
Mobile Mini, Inc.	30 Old Brickyard Road	Fletcher	NC	28732
Mobile Mini, Inc.	4444 Burlington Road	Greensboro	NC	27405
Mobile Mini, Inc.	618 Three Sisters Road	Knightdale	NC	27545
Mobile Mini, Inc.	5899 US Highway 70 W	La Grange	NC	28551
Mobile Mini, Inc.	1621 23rd Street South	Moorhead	ND	56560
Mobile Mini, Inc.	9949 J Street	Omaha	NE	68126
Mobile Mini, Inc.	2400 Roosevelt Avenue	South Plainfield	NJ	07080
Mobile Mini, Inc.	5328 Edith Blvd. N.E.	Albuquerque	NM	87107
Mobile Mini, Inc.	14425 Arville Street	Las Vegas	NV	89054
Mobile Mini, Inc.	4880 E Carey Ave	Las Vegas	NV	89115

Mobile Mini, Inc.	5425 Baldwin Street	Brewerton	NY	13029
Mobile Mini, Inc.	1158 Jericho Turnpike	Commack	NY	11725
Mobile Mini, Inc.	1353 Indian Fields Road	Feura Bush	NY	12067
Mobile Mini, Inc.	1075 Buffalo Road	Rochester	NY	14624
Mobile Mini, Inc.	871 Buckeye Park Road	Columbus	OH	43207
Mobile Mini, Inc.	4444 Dixie Hwy	Fairfield	OH	45014
Mobile Mini, Inc.	2601 Center Rd. Suite 118	Hinckley	OH	44233
Mobile Mini, Inc.	14120 South Meridian	Oklahoma City	OK	73173
Mobile Mini, Inc.	12044 East Pine Street	Tulsa	OK	74116
Mobile Mini, Inc.	7643 Queen's Line	Chatham	ON	N7M 5J5
Mobile Mini, Inc.	73 Browns Line	Toronto	ON	M8W 3S2
Mobile Mini, Inc.	5940 NE Cully Blvd.	Portland	OR	97218
Mobile Mini, Inc.	1960 Weaverville Road	Allentown	PA	18109
Mobile Mini, Inc.	981 Steen Road	Bridgeville	PA	15017
Mobile Mini, Inc.	10 Industrial Hwy.	Essington	PA	19029
Mobile Mini, Inc.	1015 Old Trail Road	Etters	PA	17319
Mobile Mini, Inc.	1000 Union Street	Taylor	PA	18517
Mobile Mini, Inc.	3032 Caterpillar Lane	Florence	SC	29506
Mobile Mini, Inc.	3 Palmetto Court	Gaston	SC	29053
Mobile Mini, Inc.	3236 Landmark Drive, Suite 100	North Charleston	SC	29418
Mobile Mini, Inc.	361 Highway 183	Piedmont	SC	29673
Mobile Mini, Inc.	12300 Stagebarn Trail	Blackhawk	SD	57718
Mobile Mini, Inc.	1028 South Lyons Ave.	Sioux Falls	SD	57106
Mobile Mini, Inc.	12300 Sturgis Road	Sommerset	SD	57769

Mobile Mini, Inc.	27083 Sundowner Ave	Tea	SD	57064
Mobile Mini, Inc.	2699 Waterlevel Highway	Cleveland	TN	37323
Mobile Mini, Inc.	1742 Transport Lane	Knoxville	TN	37924
Mobile Mini, Inc.	5553 Hickory Hill Road	Memphis	TN	38141
Mobile Mini, Inc.	1700 Nolensville Rd.	Nashville	TN	37210
Mobile Mini, Inc.	16328 N IH 35	Austin	TX	78728
Mobile Mini, Inc.	8421 Up River Road	Corpus Christi	TX	78409
Mobile Mini, Inc.	3550 Duncanville Road	Dallas	TX	75236
Mobile Mini, Inc.	11931 Trans Park Drive	El Paso	TX	79927
Mobile Mini, Inc.	9800 West Expressway 83	Harlingen	TX	78552
Mobile Mini, Inc.	5930 Winfield Road	Houston	TX	77050
Mobile Mini, Inc.	12000 Hirsch Rd	Houston	TX	77050
Mobile Mini, Inc.	3711 Oates Road	Houston	TX	77013
Mobile Mini, Inc.	571 N Red Bud Lane	Round Rock	TX	78664
Mobile Mini, Inc.	18780 IH 35 North, Suite 8	Schertz	TX	78154
Mobile Mini, Inc.	11020 Highway 69 North	Tyler	TX	75706
Mobile Mini, Inc.	1550 W Freeway	Vidor	TX	77662
Mobile Mini, Inc.	135 S. 1200 West	Lindon	UT	84042
Mobile Mini, Inc.	95 North 700 West, Suite E	North Salt Lake City	UT	84054
Mobile Mini, Inc.	14027 Washington Highway	Ashland	VA	23005
Mobile Mini, Inc.	3120 Hollins Road NE	Roanoke	VA	24012
Mobile Mini, Inc.	5049 Southern Blvd Ste D	Virginia Beach	VA	23462
Mobile Mini, Inc.	51B Minister Brook Road	Worcester	VT	05682
Mobile Mini, Inc.	12921 Case Road SW	Olympia	WA	98512

Mobile Mini, Inc.	17815 East Euclid Ave	Spokane Valley	WA	99216
Mobile Mini, Inc.	21818 76th Drive SE	Woodinville	WA	98072
Mobile Mini, Inc.	4601 Femrite Drive	Madison	WI	53716
Mobile Mini, Inc.	304 Atlas Avenue	Madison	WI	53714
Mobile Mini, Inc.	4601 Femrite Drive	Madison	WI	53716
Mobile Mini, Inc.	5223 S. 9th Street	Milwaukee	WI	53221
Mobile Mini UK Limited	60 Glenavy Road, Crumlin, Antrim	Belfast		BT29 4LA
Mobile Mini UK Limited	Unit G14 North Road Bridgend Ind. Est. North Road, Bridgend Ind. Est.	Bridgend		CF31 3TP
Mobile Mini UK Limited	Unit D3/D4, Greensplott Road Chittening Industrial Estate Avonmouth	Bristol		BS11 0YB
Mobile Mini UK Limited	Greensplott Road Chittening Industrial Est. Avonmouth	Bristol		BS11 0YB
Mobile Mini UK Limited	Youngs Road, East Mains Ind Est	Broxburn		EH52 5LY
Mobile Mini UK Limited	Land at Barras Lane Barras Lane Ind Est. Dalston	Carlisle		CA7 7ND
Mobile Mini UK Limited	Clarke Square Captuthall Road Deans Livingstone	Edinburgh		EH54 8SG
Mobile Mini UK Limited	3 Hornock Road Coatbridge Lanarkshire	Glasgow		ML5 2QA
Mobile Mini UK Limited	Compound Adjacent to Unit 38 Heysham Business Park Middleton Road	Heysham		LA3 3PP
Mobile Mini UK Limited	Lancaster Approach, North Killingholme, North Lincolnshire	Immingham		DN40 3JY
Mobile Mini UK Limited	Land and Premises Herald Avenue Truimph Trading Estate Speke	Liverpool		L24 9GG
Mobile Mini UK Limited	Plot 1, Arisdale Avenue, South Ockenden	London		RM15 5SJ
Mobile Mini UK Limited	Woodham Ind Park Creighton Road Woodham Aylesbury	London		HP18 0QE
Mobile Mini UK Limited	Albion Parade Gravesend Kent	London		DA12 2RU
Mobile Mini UK Limited	Carrington Business park Manchester Road Carrington	Manchester		M31 4DD
Mobile Mini UK Limited	Riverside Avenue West Manningtree Essex	Manningtree		CO11 1UN
Mobile Mini UK Limited	Teesport Commerce Park Dockside Road Southbank	Middlesbrough		TS6 6UZ

Mobile Mini UK Limited	Off Littlewell Lane, Stanton-by-Dale, Ilkeston	Nottingham	DE7 4QW	
Mobile Mini UK Limited	Plot E1, East Road, Marchwood, Hampshire	Southampton	SO40 4BX	
Mobile Mini UK Limited	28 Falcon Court, Preston Farm Business Park	Stockton on Tees	TS18 3TX	
Mobile Mini UK Limited	Old Transport Depot Philadelphia Complex Houghton le Springs	Sunderland	DH4 4UG	
Mobile Mini UK Limited	Land and Buildings On East side of Barnsley Road Newmillerdam	Wakefield	WF2 2QW	
Mobile Mini UK Limited	Brickyard Road, Aldridge	Walsall	WS9 8SR	
Mobile Mini Canada ULC	7717 84th Street SE	Calgary	AB	T2C 4Y1
Mobile Mini Canada ULC	5420 1A Street SE	Calgary	AB	T2G 4S7
Mobile Mini Canada ULC	4000 11th Street SE	Calgary	AB	T2G 3H1
Mobile Mini Canada ULC	5925 94 Avenue SE	Calgary	AB	T2C 3Z3

Schedule 8.12

Surety Obligations

<u>Bond Number</u>	<u>Principal Name</u>	<u>Bond Description</u>	<u>Bond Amount</u>	<u>Obligee</u>	<u>Premium</u>	<u>Expiration Date</u>
104120446	Mobile Mini, Inc.	Manufactured Housing License Bond: M-9A Manufacturer of Factory-Built Buildings, 11755 No MIP Entrance Rd., Maricopa, AZ	\$10,000.00	State of Arizona	\$100.00	10/15/2012
105447285	Todd R. Moir	CA Auctioneer or Auction Company Bond - Todd R. Moir	\$20,000.00	People of the State of California	\$370.00	8/16/2012
105680635	Mobile Mini, Inc.	Replevin Bond	\$36,000.00	EDFM Corporation	\$360.00	1/18/2013
105680624	Mobile Mini, Inc.	Trailer Dealer Bond	\$10,000.00	State of South Dakota Dept. of Revenue	\$100.00	10/19/2012
105472467	Moblie Mini, Inc.	TX Sequestration Bond	\$15,000.00	Anchor Import/Export, Inc. d/b/a Anchor Auto Storage	\$150.00	9/14/2012
105472431	Mobile Mini, Inc.	NM Contractor License Code Bond	\$10,000.00	New Mexico Regulation and Licensing Department	\$100.00	9/30/2012
104980874	Mobile Mini, Inc.	License Bond	\$10,000.00	State of Arizona, Department of Building and Fire Safety Office of Administration	\$100.00	2/3/2013
105131611	Mobile Storage Group, Inc.	PA Toll Charge Bond Rev 9-3-02 (Turnpike, Bridge Toll Bonds)	\$ 3,000.00	Pennsylvania Turnpike Commission	\$100.00	12/28/2012
104762618	Mobile Mini, Inc.	Credit Hauling Permit Bond	\$ 5,000.00	State of Maryland, State Highway Administration	\$100.00	7/21/2012

<u>Bond Number</u>	<u>Principal Name</u>	<u>Bond Description</u>	<u>Bond Amount</u>	<u>Obligee</u>	<u>Premium</u>	<u>Expiration Date</u>
104120448	Mobile Mini-Tulsa	Excess Size & Weight Permit Bond	\$ 5,000.00	State of OK, Dept. of Public Safety, Size & Weight Permit Division	\$ 100.00	10/29/2012
104120474	Mobile Mini, Inc.	AZ Motor Vehicle Dealer License Bond	\$ 25,000.00	State of Arizona, Department of Transportation Motor Vehicle Division	\$ 250.00	12/31/2012
104502840	Mobile Mini, Incorporated	Dealer of Modular Building Units Bond	\$ 50,000.00	State of Tennessee, Department of Commerce and Insurance	\$ 500.00	6/30/2012
104502836	Mobile Mini, Incorporated	Dealer of Modular Building Units Bond	\$ 50,000.00	State of Tennessee, Department of Commerce and Insurance	\$ 500.00	6/30/2012
105383126	Cathy Rodriguez	Auctioneer Bond	\$ 20,000.00	State of California	\$ 370.00	2/10/2014
105680630	Jon David Keating the financial responsible officer of Mobile Mini, Inc.	Business License Bond	\$100,000.00	State of Florida Dept. of Business & Professional Regulation	\$1,000.00	11/15/2012
105601393	Mobile Mini, Inc.	Sequestration Bond	\$ 100.00	JRAC, INC.	\$ 100.00	8/22/2012
104502837	Mobile Mini, Incorporated	Installer of Modular Building Units Bond	\$ 25,000.00	State of Tennessee, Department of Commerce and Insurance	\$ 250.00	6/30/2012
105680628	Mobile Mini, Inc.	Take possession of one Model 20'x20' combo with office Unit Serial #AS20RYX0804 due to default of payments	\$ 28,000.00	Big Papa Transport, Inc. & Ankney Properties, Inc.	\$ 280.00	11/9/2012
105680631	Mobile Mini, Inc.	Replivin Bond	\$ 45,000.00	Stephanie Blazquez	\$ 450.00	12/7/2012
105447278	Caleb Pagan	CA Auctioneer Bond — Caleb Pagan	\$ 20,000.00	People of the State of California	\$ 350.00	4/26/2012

<u>Bond Number</u>	<u>Principal Name</u>	<u>Bond Description</u>	<u>Bond Amount</u>	<u>Obligee</u>	<u>Premium</u>	<u>Expiration Date</u>
929260871	Mobile Mini, Inc.	Excess Weight Permit Bond	\$ 5,000.00	Commonwealth of Pennsylvania, Dept. of Transportation		9/16/2012
105680638	Mobile Mini, Inc.	Replevin Bond	\$15,000.00	James Zinny	\$150.00	2/2/2013
105131613	Mobile Storage Group, Inc.	GA Used Motor Vehicle \$35,000	\$35,000.00	Governor of Georgia	\$350.00	3/31/2012
105680622	Mobile Mini, Inc.	Trailer Dealer Bond	\$10,000.00	State of South Dakota Dept. of Revenue	\$100.00	10/18/2012
104194263	Mobile Mini, Inc.	IFTA (Fuel Tax) Bond	\$ 3,000.00	State of AZ, Motor Vehicle Division	\$100.00	1/7/2013
104120454	Mobile Mini, Inc.	Excess Size & Weight Permit bond	\$ 5,000.00	State of Oklahoma, Dept. of Public Safety, Size & Weight Permit Division	\$100.00	11/8/2012
105561568	Mobile Mini, Inc.	Mobile Mini vs. Scott Weir — Replevin Bond — \$15,000	\$15,000.00	Scott Weir	\$150.00	3/10/2012
AN1584	Shiley A. Pullen	\$5,000 Notary Bond/\$30,000 E&O Policy	\$35,000.00	State of Arizona	\$100.00	6/8/2014
105561565	Mobile Mini, Inc.	Shield Roofers, Inc., replevin \$5,000	\$ 5,000.00	Shield Roofers, Inc., Ruben Muniz, Individually, Edward Muniz, Individually and d/b/a Shield Roofers, and John A. Muniz, Individually	\$100.00	2/25/2012
104502835	Mobile Mini, Incorporated	Installer of Modular Building Units Bond	\$25,000.00	State of Tennessee, Department of Commerce and Insurance	\$250.00	6/30/2012
105561569	Mobile Mini, Inc.	TX Sequestration Bond — \$4,500	\$ 4,500.00	Chino Productions, Inc. d/b/a La Rancherita Nite Club	\$100.00	3/14/2012

<u>Bond Number</u>	<u>Principal Name</u>	<u>Bond Description</u>	<u>Bond Amount</u>	<u>Obligee</u>	<u>Premium</u>	<u>Expiration Date</u>
105325611	Mobile Mini, Inc.	SD Motor Vehicle Dealer Bond; \$10,000	\$ 10,000.00	Department of Revenue and Regulation	\$ 100.00	12/1/2012
AM9282	Colleen C. Ackley	AZ Notary Bond — Colleen C. Ackley	\$ 35,000.00	State of Arizona	\$ 100.00	12/4/2013
104260816	Mobile Mini, Inc.	Excess Weight/Size Permit Bond	\$ 2,000.00	State of Arkansas	\$ 100.00	5/24/2012
104120445	Mobile Mini, Inc.	Motor Vehicle-Mobile Home Dealer License Bond: D-10 Dealer of Factory Built Buildings, 4010 S. 36th St., Phoenix, AZ 85040	\$ 25,000.00	State of Arizona	\$ 250.00	10/15/2012
104194262	Mobile Mini of Ohio, LLC	Excess Loads Over State Highways Permit Bond	\$200,000.00	State of Ohio, Department of Transportation	\$2,000.00	1/22/2013
105036903	Mobile Mini, Inc.	OH Turnpike Commission Toll Charge Bond	\$ 5,000.00	Comptroller, Ohio Turnpike Commission	\$ 100.00	7/1/2012
105601385	Mobile Mini, Inc.	WA Superior Court Co of King Bond of Indemnity to Sheriff Term (Indemnity Bond to Sheriff or Marshal): SAAcode=259	\$ 7,600.00	Sheriff of King County Wa c/o	\$ 100.00	7/11/2012
AM0686	Debora A. Enyeart	\$5,000 AZ Notary Bond with \$30,000 E&O	\$ 35,000.00	State of Arizona	\$ 100.00	4/14/2012
104502839	Mobile Mini, Incorporated	Installer of Modular Building Units Bond	\$ 25,000.00	State of Tennessee, Department of Commerce and Insurance	\$ 250.00	6/30/2012
105204731	Mobile Mini, Inc.	Tool Bond	\$ 5,000.00	Maine Turnpike Authority	\$ 100.00	2/28/2013

<u>Bond Number</u>	<u>Principal Name</u>	<u>Bond Description</u>	<u>Bond Amount</u>	<u>Obligee</u>	<u>Premium</u>	<u>Expiration Date</u>
105325604	Mobile Mini, Inc.	Manufacturer Dealer Full Agent Messenger Service or Salvor Bond, 1015 Old Trail Rd., Etters, PA 17319, 10 Industrial Hwy. Bldg E, Ste 202, Essington, PA 19029, 981 Steen Rd., Bridgeville, PA 15017	\$60,000.00	Commonwealth of Pennsylvania, Bureau of Motor Vehicles	\$600.00	11/30/2012
105601399	Mobile Mini, Inc.	Replevin Bond	\$10,200.00	University Liquidators LLC and Jose Valenzuela	\$102.00	9/2/2012
105601389	Mobile Mini, Inc.	Replevin Bond	\$10,200.00	APPLIED CONCEPTS UNLIMITED, INC.	\$102.00	8/11/2012
105561570	Mobile Mini, Inc.	TX Sequestration Bond — \$4,500	\$ 4,500.00	Regalado Capital, Inc. d/b/a Texas Steel	\$100.00	3/14/2012
105204771	Mobile Mini, Inc.	SD Motor Vehicle Dealer Bond; \$25,000	\$25,000.00	Department of Revenue and Regulation	\$250.00	6/22/2012
105601388	Mobile Mini, Inc.	Replevin Bond	\$10,200.00	Arboricultural Services, Inc.	\$102.00	8/11/2012
69616291	Mobile Storage Group, Inc.	Motor Vehicle Dealer Bond	\$50,000.00	State of Tennessee, Motor Vehicle Commission	\$695.00	9/30/2012
105561571	Mobile Mini, Inc.	TX Sequestration Bond — \$15,000	\$15,000.00	Interstate Multifamily Contractors, LLC	\$150.00	3/29/2012
929177586	Mobile Mini, Inc.	AZ Manufactured Housing License Bond	\$25,000.00	State of AZ, Department of Building and Fire Safety Office of Administration	\$500.00	1/14/2013
104194288	Mobile Mini of Ohio, LLC	Permit to haul, transport and move weights & oversize vehicles	\$ 4,000.00	West Virginia Division of Highways, Finance Division	\$100.00	1/23/2013

<u>Bond Number</u>	<u>Principal Name</u>	<u>Bond Description</u>	<u>Bond Amount</u>	<u>Obligee</u>	<u>Premium</u>	<u>Expiration Date</u>
105447279	David Lopez	CA Auctioneer Bond — David Lopez	\$20,000.00	State of California	\$350.00	4/26/2012
105561584	Mobile Mini, Inc.	Sequestration Bond, Cause No. CV11-0449	\$ 6,200.00	Nancy Alexander	\$100.00	4/19/2012
104367383	Mobile Mini, Inc.	Modular Structure Certification Bond	\$20,000.00	State of New Mexico, Regulation & Licensing Department, Construction Industries Division	\$200.00	9/9/2012
105601381	Mobile Mini, Inc.	Rweplevin — Mini Storage Unit	\$10,240.00	High Maintenance Lawn & Landscape Inc dba High Maintenance Landscaping	\$102.00	5/27/2012
104194278	Mobile Mini, Inc.	Modular Structures License/Permit Bond	\$ 5,000.00	State of NM	\$100.00	3/7/2012
AM3920	Patricia A. Bickerstaff	\$5,000 AZ Notary Bond with \$30,000 E&O — Bickerstaff	\$35,000.00	State of Arizona	\$100.00	10/26/2012
105680629	Mobile Mini, Inc.	Replevin Bond	\$ 9,000.00	Donald, Jane, Barbara & John Does Phillips, et al	\$100.00	11/15/2012
105325596	Mobile Mini, Inc.	Vehicle Dealer Bond	\$30,000.00	Kansas Dept. of Revenue, Div. of Vehicles Dealer Licensing Bureau	\$300.00	11/20/2012
AN7373	Tabitha Spann	\$5,000. Notary with \$30,000 E & O for Tabitha Spann	\$35,000.00	State of Arizona	\$100.00	7/10/2015
104502838	Mobile Mini, Incorporated	Dealer of Modular Building Units Bond	\$50,000.00	State of Tennessee, Department of Commerce and Insurance	\$500.00	6/30/2012

<u>Bond Number</u>	<u>Principal Name</u>	<u>Bond Description</u>	<u>Bond Amount</u>	<u>Obligee</u>	<u>Premium</u>	<u>Expiration Date</u>
104024534	Mobile Mini, Inc.	PA Toll Charge Bond	\$ 3,000.00	Pennsylvania Turnpike Commission, Credit and Collections Manager	\$100.00	4/10/2012
105447280	Tara Smyth	CA Auctioneer Bond — Tara Smyth	\$20,000.00	State of California	\$350.00	4/26/2012

Schedule 8.18

Restrictions

<u>Title of Contract</u>	<u>Identity of Parties</u>	<u>Nature of Restrictions</u>	<u>Maturity</u>
6.875% Senior Notes (\$150,000,000)	Mobile Mini, Inc.	Various negative covenants	5/1/2015
7.875% Senior Notes (\$200,000,000)	Mobile Mini, Inc.	Various negative covenants	12/1/2020

Schedule 8.19

Litigation

None.

Schedule 8.21

Leases

Real Property Leases:

Lessee	Lessor	Property Covered (address, city, state, zip)			
Mobile Mini, Inc.	South Fraserway Development Limited.	30752 South Fraser Way	Abbotsford	BC	V2T 6L4
Mobile Mini, Inc.	Gene and Cymantha Foshee	192 Piper Lane	Alabaster	AL	35007
Mobile Mini, Inc.	Southern Landmark Development	220 Piper Lane	Alabaster	AL	35007
Mobile Mini, Inc.	Ayala Properties	5328 Edith Blvd. N.E.	Albuquerque	NM	87107
Mobile Mini, Inc.	Oldcastle APG Northeast, Inc.	1960 Weaverville Road	Allentown	PA	18109
Mobile Mini, Inc.	Gilman Lumber Company, Inc.	14027 Washington Highway	Ashland	VA	23005
Mobile Mini, Inc.	Tana Boren 1999 Trust	16328 N IH 35	Austin	TX	78728
Mobile Mini, Inc.	KEEVMO, LLC	3213 Gibson Street	Bakersfield	CA	93308
Mobile Mini, Inc.	O'Malley Mulch, Inc.	4254 N. Point Road, Suite 106	Baltimore	MD	21222
Mobile Mini, Inc.	Bartow Municipal Airport Development Authority	N 1 st Street	Bartow	FL	33830
Mobile Mini, Inc.	Parks Limited, Inc.	12300 Stagebarn Trail	Blackhawk	SD	57718
Mobile Mini, Inc.	JCM Properties, Inc.	5425 Baldwin Street	Brewerton	NY	13029
Mobile Mini, Inc.	Charles E. Guest	981 Steen Road	Bridgeville	PA	15017
Mobile Mini, Inc.	J.R. Bramlett	12658 S. Winchester	Calumet Park	IL	60827
Mobile Mini, Inc.	Coastal Realty Company	5600 Holly Shelter Road	Castle Hayne	NC	28429
Mobile Mini, Inc.	DHF Properties, LLC	7121 Statesville Road	Charlotte	NC	28269
Mobile Mini, Inc.	McAllister Courier Inc.	7643 Queen's Line	Chatham	ON	N7M 5J5
Mobile Mini, Inc.	David and Laura Stephens	3902 Esplanade	Chico	CA	95973
Mobile Mini, Inc.	Sam Beavers	2699 Waterlevel Highway	Cleveland	TN	37323
Mobile Mini, Inc.	East Constitution Plant, LLC	2905 Capital Drive	Colorado Springs	CO	80939
Mobile Mini, Inc.	Stanstill LLC	1724 Northside Industrial Blvd.	Columbus	GA	31904
Mobile Mini, Inc.	Weber Holdings	871 Buckeye Park Road	Columbus	OH	43207
Mobile Mini, Inc.	AAHS NY LLC	1158 Jericho Turnpike	Commack	NY	11725
Mobile Mini, Inc.	Berry GP, Inc.	8421 Up River Road	Corpus Christi	TX	78409

Lessee	Lessor	Property Covered			
Mobile Mini, Inc.	Tri-Star Property Group LLC	116 Ipsco Street	Decatur	AL	35601
Mobile Mini, Inc.	Raymond R. Weigel	5300 Eudora Street	Denver	CO	80022
Mobile Mini, Inc.	Ralph Road, LLC	340 W Ralph Road	El Centro	CA	92251
Mobile Mini, Inc.	R.E. Orion, LLC	11931 Trans Park Drive	El Paso	TX	79927
Mobile Mini, Inc.	Castleway Properties, LLC	10 Industrial Hwy.	Essington	PA	19029
Mobile Mini, Inc.	HWK Investments	1015 Old York Road	Etters	PA	17319
Mobile Mini, Inc.	Highland Fairfield Associates, LP	4444 Dixie Hwy	Fairfield	OH	45014
Mobile Mini, Inc.	POR-MKR Real Estate, LLC	21044 Chippendale Court	Farmington	MN	55024
Mobile Mini, Inc.	Kathryn D. Gaines	3703 Gillespie Street	Fayetteville	NC	28306
Mobile Mini, Inc.	Flach Properties, LLC	1353 Indian Fields Road	Feura Bush	NY	12067
Mobile Mini, Inc.	Leik Incorporated	30 Old Brickyard Road	Fletcher	NC	28732
Mobile Mini, Inc.	Atlantic Coast Investments, LLC	3032 Caterpillar Lane	Florence	SC	29506
Mobile Mini, Inc.	Flex Industrial Corp.	16590 Gator Road	Fort Myers	FL	33912
Mobile Mini, Inc.	Sidney A. Jacobsen	1770 Benchmark Ave	Fort Myers	FL	33905
Mobile Mini, Inc.	Gibney Leasing Corporation of FL	500 Rock Road North	Fort Pierce	FL	34945
Mobile Mini, Inc.	Sunnyvale Lumber, Inc.	44580 Old Warm Springs Blvd	Fremont	CA	94538
Mobile Mini, Inc.	Atlantic Investments, LLC	3 Palmetto Court	Gaston	SC	29053
Mobile Mini, Inc.	Reynolds Industrial Park	989 Worthington Ave	Green Cove Springs	FL	32043
Mobile Mini, Inc.	Pierre and Carolyn Gorla	4444 Burlington Road	Greensboro	NC	27405
Mobile Mini, Inc.	Allen Stephenson	9800 West Expressway 83	Harlingen	TX	78552
Mobile Mini, Inc.	L and S Trailers & Supply, LLC	4720 SE US Hwy 301	Hawthorne	FL	32640
Mobile Mini, Inc.	RT 303 Storage, LLC	2601 Center Rd. Suite 118	Hinckley	OH	44233
Mobile Mini, Inc.	KNA Partners	12000 Hirsch Rd	Houston	TX	77050
Mobile Mini, Inc.	Jamcar Partners Limited	3711 Oates Road	Houston	TX	77013
Mobile Mini, Inc.	Kopetsky Family LLC	2104 W. Epler Avenue	Indianapolis	IN	46217
Mobile Mini, Inc.	ConGlobal Industries Real Estate, Inc.	8825 Moncrief/Dinsmore Rd.	Jacksonville	FL	32219
Mobile Mini, Inc.	Buster Wright	2817 Bill Wright Road	Jefferson	GA	30549
Mobile Mini, Inc.	Crow's Auto Service, Inc.	5289 NW Beaver Drive	Johnston	IA	50131
Mobile Mini, Inc.	Kaw Development LLC	3945 Raytown Rd	Kansas City	MO	64129
Mobile Mini, Inc.	Steeple Square Court Associates, LLC	618 Three Sisters Road	Knightdale	NC	27545
Mobile Mini, Inc.	Walker Construction Co, Inc	1742 Transport Lane	Knoxville	TN	37924
Mobile Mini, Inc.	Bobby and Ella Wade	5899 US Highway 70 W	La Grange	NC	28551
Mobile Mini, Inc.	Dale and Carol Spooner	42207 3rd St East	Lancaster	CA	93535
Mobile Mini, Inc.	Diamond Sloan, LLC	14425 Arville Street	Las Vegas	NV	89054

Lessee	Lessor	Property Covered			
Mobile Mini, Inc.	Coker Equipment Co., Inc.	4880 E Carey Ave	Las Vegas	NV	89115
Mobile Mini, Inc.	Rafael and Frances Sandoval	1919 E. Louis Ave.	Lathrop	CA	95330
Mobile Mini, Inc.	Rafael and Frances Sandoval	16351 S. McKinley Ave.	Lathrop	CA	95330
Mobile Mini, Inc.	Ace Disposal, Inc.	135 S. 1200 West	Lindon	UT	84042
Mobile Mini, Inc.	Diamond Dirt LLC	7309 Lake Drive	Lino Lakes	MN	55014
Mobile Mini, Inc.	V.C. Properties, Inc.	2710 Millers Lane	Louisville	KY	40216
Mobile Mini, Inc.	Lyle and Nancy Rudolph	304 Atlas Avenue	Madison	WI	53714
Mobile Mini, Inc.	Lyle and Nancy Rudolph	4601 Femrite Drive	Madison	WI	53716
Mobile Mini, Inc.	Tommy and Joye Starkey	5553 Hickory Hill Road	Memphis	TN	38141
Mobile Mini, Inc.	Gregory G. Schaal	5223 S. 9th Street	Milwaukee	WI	53221
Mobile Mini, Inc.	T & J Wallace Enterprises, LLC	1621 23rd Street South	Moorhead	ND	56560
Mobile Mini, Inc.	L & N Properties, Inc.	1055 C Southern Road	Morrow	GA	30260
Mobile Mini, Inc.	Larry E. Kling	607 Barger Street	Nampa	ID	83687
Mobile Mini, Inc.	Freeman Investments, LLC	1700 Nolensville Rd.	Nashville	TN	37210
Mobile Mini, Inc.	1600 Osgood Street, LLC	1600 Osgood Street	North Andover	MA	1845
Mobile Mini, Inc.	J & R Properties, LLC	7101 Bryhawke Circle	North Charleston	SC	29418
Mobile Mini, Inc.	JWJ Investments	5001 West Bethany Road	North Little Rock	AR	72117
Mobile Mini, Inc.	L.W. Miller, LLC	94 North 400 West	North Salt Lake City	UT	84054
Mobile Mini, Inc.	Terminal Leasing Partnership	95 North 700 West, Suite E	North Salt Lake City	UT	84054
Mobile Mini, Inc.	Garco Leasing LLC	14120 South Meridian	Oklahoma City	OK	73173
Mobile Mini, Inc.	Joe and Lisa Carroll	12921 Case Road SW	Olympia	WA	98512
Mobile Mini, Inc.	Jim and Sherry Johnson	9949 J Street	Omaha	NE	68126
Mobile Mini, Inc.	PV Realty LLC	12905 NW 32 nd Ave	Opa Locka	FL	33054
Mobile Mini, Inc.	William Mattern	11614 Boggy Creek Road	Orlando	FL	32824
Mobile Mini, Inc.	The Churchill Group, Inc.	11622 Boggy Creek Road	Orlando	FL	32824
Mobile Mini, Inc.	Richard and Melanie Knowles	3106 17th Street East	Palmetto	FL	34221
Mobile Mini, Inc.	GJ Thrash	2326 HWY 80 E	Pearl	MS	39208
Mobile Mini, Inc.	Bergeron Park of Commerce – North Family LP	5900 SW 202 nd Ave	Pembroke Pines	FL	33332
Mobile Mini, Inc.	Terhaar & Cronley Property Company	8791 Paul Starr Drive	Pensacola	FL	32514
Mobile Mini, Inc.	CAZ Ent., LLC	3848 S 36 th St	Phoenix	AZ	85040
Mobile Mini, Inc.	CAZ Ent., LLC	3434 E Wood	Phoenix	AZ	85040
Mobile Mini, Inc.	Dodd & Freeman LLC	361 Highway 183	Piedmont	SC	29673
Mobile Mini, Inc.	11 Thompson's Point	11 Thompson's Point	Portland	ME	4102

Lessee	Lessor	Property Covered				
Mobile Mini, Inc.	Wynn Investments, LLC	5940 NE Cully Blvd.	Portland	OR	97218	
Mobile Mini, Inc.	Crosthwaite Circle, LLC	12345 Crosthwaite Circle	Poway	CA	92064	
Mobile Mini, Inc.	Cleastor Lane LLC	39060 Cleastor Lane	Prairieville	LA	70769	
Mobile Mini, Inc.	Choctaw Transport, Inc.	800 Bay Bridge Road	Prichard	AL	36610	
Mobile Mini, Inc.	Best California Gas, Limited.	2428 N Locust Ave	Rialto	CA	92377	
Mobile Mini, Inc.	Mobile Mini Systems, Inc.	2660 N. Locust Ave	Rialto	CA	92377	
Mobile Mini, Inc.	UPS Ground Freight, Inc.	2660 N Locust Ave (Back Lot)	Rialto	CA	92377	
Mobile Mini, Inc.	Bob Zadina Trucking, Inc.	2010 Stonehurst Ave	Rialto	CA	92377	
Mobile Mini, Inc.	TJS, LLC	3120 Hollins Road NE	Roanoke	VA	24012	
Mobile Mini, Inc.	1075 Buffalo Road LLC	1075 Buffalo Road	Rochester	NY	14624	
Mobile Mini, Inc.	Jack Wheeler	571 N Red Bud Lane	Round Rock	TX	78664	
Mobile Mini, Inc.	Hensler Family Trust	8160 Junipero Street	Sacramento	CA	95828	
Mobile Mini, Inc.	J.T.F.P., LP	4006 N Broadway	Saint Louis	MO	63147	
Mobile Mini, Inc.	Addison Ventura, LLC	1794 Lirio Ave.	Saticoy	CA	93003	
Mobile Mini, Inc.	Tennessee Commercial Warehouse, Inc.	114 Gulfstream Road	Savannah	GA	31408	
Mobile Mini, Inc.	Ron and Clare Carrillo	18780 IH 35 North, Suite 8	Schertz	TX	78154	
Mobile Mini, Inc.	Edwin and Patricia Boyer	6731 Linwood Avenue	Shreveport	LA	71106	
Mobile Mini, Inc.	Parks Limited, Inc.	1028 South Lyons Ave.	Sioux Falls	SD	57106	
Mobile Mini, Inc.	St. Tammany Avenue, LLC	61000 St Tammany Ave	Slidell	LA	70460	
Mobile Mini, Inc.	Harris Realty Company LLC	2400 Roosevelt Avenue	South Plainfield	NJ	7080	
Mobile Mini, Inc.	Bielec Properties, Inc.	17815 East Euclid Ave	Spokane Valley	WA	99216	
Mobile Mini, Inc.	HTS Realty, LLC	2367 East Robinson Avenue	Springdale	AR	72764	
Mobile Mini, Inc.	RayMar Realty, LLC	911 South Street-Mach 1 Industrial Park	Suffield	CT	6078	
Mobile Mini, Inc.	Joe and Lisa Carroll	7579 West Tennessee Street	Tallahassee	FL	32304	
Mobile Mini, Inc.	Stephen and Barbara Baseman	4004 S. 50th Street	Tampa	FL	33619	
Mobile Mini, Inc.	The Chuchill Group, Inc.	6000 Hartford Street	Tampa	FL	33619	
Mobile Mini, Inc.	VJ Properties, LLC	4020 S US Hwy 41	Tampa	FL	33619	
Mobile Mini, Inc.	Pyne Freight Lines, Inc.	1000 Union Street	Taylor	PA	18517	
Mobile Mini, Inc.	Parks Limited, Inc.	27083 Sundowner Ave	Tea	SD	57064	
Mobile Mini, Inc.	DMC Portfolio LLC	7420 South Kyrene Road, Suite 101	Tempe	AZ	85283	
Mobile Mini, Inc.	Rodenbury Investments Limited	73 Browns Line	Toronto	ON	M8W 3S2	
Mobile Mini, Inc.	3&2 Enterprises	1485 W. Glenn Street	Tucson	AZ	85705	

Lessee	Lessor	Property Covered			
Mobile Mini, Inc.	HJH, LLC	2727 N Flowing Wells	Tucson	AZ	85705
Mobile Mini, Inc.	Jim M. Phillips	12044 East Pine Street	Tulsa	OK	74116
Mobile Mini, Inc.	Roger Stebbins and Joe Kendrick	11020 Highway 69 North	Tyler	TX	75706
Mobile Mini, Inc.	Sean Tilley	1550 W Freeway	Vidor	TX	77662
Mobile Mini, Inc.	Witchduck Real Property, Inc.	5049 Southern Blvd Ste D	Virginia Beach	VA	23462
Mobile Mini, Inc.	Rizzo Properties LLC	22445 Groesbeck Highway	Warren	MI	48089
Mobile Mini, Inc.	George Millett	125 Manley St.	West Bridgewater	MA	2379
Mobile Mini, Inc.	Jenwill and Associates	2888 N. Mead Street	Wichita	KS	67219
Mobile Mini, Inc.	Shiloh Road, LLC	470 Caletti Avenue	Windsor	CA	95492
Mobile Mini, Inc.	Michiels International, Inc.	21818 76th Drive SE	Woodinville	WA	98072
Mobile Mini, Inc.	Maxham Warehousing Company, Inc.	51B Minister Brook Road	Worcester	VT	5682
Mobile Mini UK Limited.	Bowesfield Investments	28 Falcon Court, Preston Farm Business Park	Stockton on Tees		TS18 3TX
Mobile Mini UK Limited.	St. Modwen Developments Limited	Plot 1, Arisdale Avenue, South Ockenden	London		RM15 5SJ
Mobile Mini UK Limited.	The Bristol Port Company	Unit D3/D4, Greensplott Road Chittening Industrial Estate Avonmouth	Bristol		BS11 OYB
Mobile Mini UK Limited.	Langley Industries Limited	Brickyard Road, Aldridge	Walsall		WS9 8SR
Mobile Mini UK Limited.	PDM Limited	Youngs Road, East Mains Ind Est	Broxburn		EH52 5LY
Mobile Mini UK Limited.	RTD Developments	Land and Premises Herald Avenue Triumph Trading Estate Speke	Liverpool		L24 9GG
Mobile Mini UK Limited.	Hill Woolhouse	Old Transport Depot Philadelphia Complex Houghton le Springs	Sunderland		DH4 4UG
Mobile Mini UK Limited.	DCT Developments Limited	Land and Buildings On East side of Barnsley Road Newmillerdam	Wakefield		WF2 2QW
Mobile Mini UK Limited.	Shell Property Company Limited	Carrington Business park Manchester Road Carrington	Manchester		M31 4DD
Mobile Mini UK Limited.	West Lothian Council	Clarke Square Captuthall Road Deans Livingstone	Edinburgh		EH54 8SG
Mobile Mini UK Limited.	Dan McCafferty	60 Glenavy Road, Crumlin, Antrim	Belfast		BT29 4LA

Lessee	Lessor	Property Covered		
Mobile Mini UK Limited.	Saint Gobain Pipelines Plc	Off Littlewell Lane, Stanton-by-Dale, Ilkeston	Nottingham	DE7 4QW
Mobile Mini UK Limited.	The Trustees of Robert Edger	Land at Barras Lane Barras Lane Ind Est. Dalston	Carlisle	CA7 7ND
Mobile Mini UK Limited.	NTG (Coverting) Limited	Compound Adjacent to Unit 38 Heysham Business Park Middleton Road	Heysham	LA3 3PP
Mobile Mini UK Limited.	PD Teesport	Teesport Commerce Park Dockside Road Southbank	Middlesbrough	TS6 6UZ
Mobile Mini UK Limited.	CT Engineering (Scotland) Limited	3 Hornock Road Coatbridge Lanarkshire	Glasgow	ML5 2QA
Mobile Mini UK Limited.	NKS	Lancaster Approach, North Killingholme, North Lincolnshire	Immingham	DN40 3JY
Mobile Mini UK Limited.	Firmin Coates Limited	Woodham Ind Park Creighton Road Woodham Aylesbury	London	HP18 0QE
Mobile Mini UK Limited.	Oceanic	Plot E1, East Road, Marchwood, Hampshire	Southampton	SO40 4BX
Mobile Mini UK Limited.	Grimley	Unit G14 North Road Bridgend Ind. Est.	Bridgend	CF31 3TP
Mobile Mini UK Limited.	Feabrex Limited.	Albion Parade Gravesend Kent	London	DA12 2RU
Mobile Mini Canada ULC	1351725 Alberta Limited	7717 84 th Street SE	Calgary	T2C 4Y1
Mobile Mini Canada ULC	Hall's Appraisal, LIMITED	5420 1A Street SE	Calgary	T2G 4S7
Mobile Mini Canada ULC	ENMAX Power Corporation	4000 11 th Street SE	Calgary	T2G 3H1
Mobile Mini Canada ULC	Frontier, Inc.	5925 94 Avenue SE	Calgary	T2C 3Z3

Operating Leases:

<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Lease Type</u>
Mobile Mini, Inc.	National City Commerce Note #71961000	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	National City Commerce Note #729370000	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-010	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-011	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-012	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-013	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-014	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-015	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-016	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-017	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-018	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-019	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-020	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-021	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-022	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-023	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease

Lessee	Lessor	Property Covered	Lease Type
Mobile Mini, Inc.	Bank of America Note# 40894-11500-024	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-025	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-026	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-027	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-028	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-029	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-030	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-031	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-031	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-032	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-033	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-034	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-035	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-036	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-037	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-038	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-039	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease

Lessee	Lessor	Property Covered	Lease Type
Mobile Mini, Inc.	Bank of America Note# 40894-11500-040	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Bank of America Note# 40894-11500-041	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini, Inc.	Ryder	Trucks, Tractors, and miscellaneous vehicle accessories	Operating Lease
Mobile Mini UK Limited	BOS secondary	Truck	Operating Lease
Mobile Mini UK Limited	Capital Asset finance	Copier	Operating Lease
Mobile Mini UK Limited	GE Capital Equipment Solutions	Forklifts	Operating Lease
Mobile Mini UK Limited	ING Lease (UK) limited	Other	Operating Lease
Mobile Mini UK Limited	Lex Vehicle Leasing	Cars and vans	Operating Lease
Mobile Mini UK Limited	Neopost Finance Limited	Other	Operating Lease
Mobile Mini UK Limited	Pitney Bowes Finance PLC	Other	Operating Lease
Mobile Mini UK Limited	Siemens	Other	Operating Lease
Mobile Mini UK Limited	Technocopy	Copier	Operating Lease

Schedule 8.23**ERISA Plans**

Mobile Mini, Inc. and its Subsidiaries have no pension plans; Mobile Mini, Inc. has the following Plans for its employees and employees of its Subsidiaries:

- Mobile Mini, Inc. Profit Sharing Plan and Trust, Plan Number 001
- Mobile Mini, Inc. Benefit Plan, Plan Number 501

No Subsidiary maintains a separate benefit plan for its employees.

Schedule 8.24
Business Relationships

None.

Schedule 8.30
Continuing Indebtedness

<u>Borrower</u>	<u>Lender</u>	<u>Debt Instrument</u>	<u>Amount (\$) As of 12/31/2011</u>	<u>Maturity</u>
Mobile Mini, Inc	Various	6.875% Senior Notes (150,000,000)	150,000,000	5/1/2015
Mobile Mini, Inc	Various	7.875% Senior Notes (200,000,000)	200,000,000	12/1/2020
Mobile Mini, Inc	Various	Senior Note Discounts	-282,500	
Mobile Mini, Inc	AFCO	Insurance Financing	315,955	7/30/2012

Schedule 8.31

Insurance

Mobile Mini, Inc.: See attached Schedule of Insurance

Mobile Mini UK Limited:

<u>Policy Term</u>	<u>Type</u>	<u>Policy</u>	<u>Insurance Company</u>	<u>Amount Insured</u>	<u>Deductible</u>
01/05/2011-30/04/2012	Commercial Combined	[****]	RSA	[****] Increased Cost of Working (property damage) [****] Rent Payable [****] Employer's Liability [****] Buildings (inc. tenant's improvements) [****] Contents Owned [****] Container Stock Average [****] Containers used for on-site storage [****] Plant, machinery and all other contents.	[****] Excess Limit on each claim for Material Damage

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<u>Policy Term</u>	<u>Type</u>	<u>Policy</u>	<u>Insurance Company</u>	<u>Amount Insured</u>	<u>Deductible</u>
01/10/2011-01/10/2012	Global Foreign Liability including Public and Products Liability	[****]	Insurance Co. of State of Pennsylvania	[****] Master Control Aggregate [****] General Aggregate [****] Products/Completed Operations Aggregate [****] Personal and Advertising Injury [****] Each Occurrence [****] Damage to Rented Premises	
01/10/2011-01/10/2012	Global Umbrella Liability	[****]	Liberty Insurance Underwriters	[****] Per Occurrence [****] General Aggregate [****] Products/Completed Operations Aggregate	
01/06/2011-30/02/2012	Motor Fleet	[****]	Chartis	Comprehensive including windscreen Third Party Only cover in respect of Fork Lift Trucks [****] Personal Effects Limit [****] Accidental Damage Limit for private cars [****] Accidental Damage Limit for other vehicles [****] Loss of Keys Limit	Excess [****]

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<u>Policy Term</u>	<u>Type</u>	<u>Policy</u>	<u>Insurance Company</u>	<u>Amount Insured</u>	<u>Deductible</u>
01/05/2011-30/04/2012	Contractors Combined	[****]	RSA	Contract works [****] limit. Own plant [****] limit per item Hired in plant [****] limit per item	[****] excess increasing to [****] for contractors plant
01/05/2011-30/04/2012	Computer	[****]	RSA	Premises based equipment [****] Portable items [****] Loss of income [****]	
01/05/2011-30/04/2012	Marine	[****]	RSA	Transits UK-UK, UK-Eire, UK-Netherlands Limit [****]	[****] excess
01/05/2011-30/04/2012	Warehousekeepers liability	[****]	RSA	RHA/CMR limit [****]	[****] excess
01/10/2011-01/10/2012	Public and Products Liability	[****]	Chartis	The sterling equivalent of [****] combined single limit in respect of all Events happening during any period of insurance.	

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SCHEDULE OF INSURANCE

CLIENT NAME: MOBILE MINI, INC

17- Feb-12

Type of Ins.	Exp. Date	Policy No.	Insurance Co	Broker	Premium	Limits	Ded	Coverage/Deductible
Auto	10/1/2012	[****]	Travelers	Willis	[****]	[****]	<input type="checkbox"/>	Combined Single Limit
Policy Code:	[****]						<input type="checkbox"/>	Medical Pay – Per Person
Comments	POLICY							
	Based on 597 Units							
	Liability Premium-[****]							
	Physical Damage Premium- [****]							
	Doesn't include Surcharges[****]							
							<input type="checkbox"/>	PHYSICAL DAMAGE
							<input type="checkbox"/>	Occurrence Limit
							<input type="checkbox"/>	Policy Aggregate
							<input type="checkbox"/>	Medical Payments – Per Person
							<input type="checkbox"/>	Comprehensive Deductible
							<input type="checkbox"/>	Collision Deductible
							<input type="checkbox"/>	APD SIR including ALAE
Auto –Canada – Liability	10/1/2012	[****]	Travelers	Willis	[****]	[****]	<input type="checkbox"/>	Combined Single Limit
Policy Code:	[****]							
Comments	POLICY							
	Based on 10 Units							
Auto – Canada – Physical Damage	10/1/2012	[****]	St. Paul Fire & Marine Insurance Company	Willis	[****]	[****]	<input type="checkbox"/>	Comprehensive / Collision Deductible
Policy Code:	[****]							
Comments	POLICY							
	Based on 10 Units							

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Type of Ins.	Exp. Date	Policy No.	Insurance Co	Broker	Premium	Limits	Ded	Coverage/Deductible
Auto – Physical Damage	10/1/2012	[****]	Travelers	Willis	[****]		<input type="checkbox"/>	
Policy Code:	[****]							
Comments	POLICY							
Boiler & Machinery	10/1/2012	[****]	C N A	USI	[****]	[****]	<input type="checkbox"/>	Aggregate
Policy Code:	[****]					[****]	<input type="checkbox"/>	BI/EE
Comments	Policy					[****]	<input type="checkbox"/>	Expediting Expense
	Joint Loss Agreement included					[****]	<input type="checkbox"/>	Hazardous Substances
						[****]	<input type="checkbox"/>	Electronic Data & media (PD & BI)
						[****]	<input type="checkbox"/>	Ordiance or Law
						[****]	<input type="checkbox"/>	Contingent BI
						[****]	<input type="checkbox"/>	Limited Coverage for fungus, Dry Rot, Wet Rot or Bacteria
						[****]	<input type="checkbox"/>	Utility Interruption
						[****]	<input type="checkbox"/>	Consequential Loss
						[****]	<input type="checkbox"/>	Ammonia Contamination
						[****]	<input type="checkbox"/>	Water Damage
						[****]	<input type="checkbox"/>	Extended Period of Restoration
						[****]	<input type="checkbox"/>	Newly Acquired Locations –PD & BI
							<input type="checkbox"/>	DEDUCTIBLES
						[****]	<input type="checkbox"/>	Equipment Breakdwon
						[****]	<input type="checkbox"/>	BI / EE
						[****]	<input type="checkbox"/>	Contingent BI
						[****]	<input type="checkbox"/>	Service Interruption

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Crime	10/1/2012	[****]	Travelers	Willis	[****]	[****]	<input type="checkbox"/>	Employee Theft
Policy Code:	[****]					[****]	<input type="checkbox"/>	ERISA Theft
Comments	BINDER					[****]	<input type="checkbox"/>	Forgery & Alteration
						[****]	<input type="checkbox"/>	On Premises Theft
						[****]	<input type="checkbox"/>	In Transit Theft
						[****]	<input type="checkbox"/>	Money Orders & Counterfeit
						[****]	<input type="checkbox"/>	Computer Fraud
						[****]	<input type="checkbox"/>	Computer Program & EDR
						[****]	<input type="checkbox"/>	Funds Transfer Fraud
						[****]	<input type="checkbox"/>	Personal Accounts Protection
						[****]	<input type="checkbox"/>	Claim Expense
							<input type="checkbox"/>	DEDUCTIBLES
						[****]	<input type="checkbox"/>	All Other Perils
						[****]	<input type="checkbox"/>	ERISA
						[****]	<input type="checkbox"/>	Personal Accounts Protection
D&O	8/1/2012	[****]	Berkley Insurance Co.	Woodruff-Sawyer	[****]	[****]	<input type="checkbox"/>	Per Claim
Policy Code:	[****]					[****]	<input type="checkbox"/>	Aggregate
Comments	Policy					[****]	<input type="checkbox"/>	Shareholder Derivative Demand – Inv. Costs
						[****]	<input type="checkbox"/>	Corporate Indemnification Other than Security Claims
						[****]	<input type="checkbox"/>	Securities Claims
						[****]	<input type="checkbox"/>	Prior & Pending Date
D&O – Excess Side A DIC	8/1/2012	[****]	Hudson Insurance Co.	Woodruff-Sawyer	[****]	[****]	<input type="checkbox"/>	Side A DIC X [****]
Policy Code:	[****]							
Comments	Policy							

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<u>Type of Ins.</u>	<u>Exp. Date</u>	<u>Policy No.</u>	<u>Insurance Co</u>	<u>Broker</u>	<u>Premium</u>	<u>Limits</u>	<u>Ded</u>	<u>Coverage/Deductible</u>
D&O/E&O – XS 1st Layer	8/1/2012 [****]	[****]	Liberty Mutual	Woodruff-Sawyer	[****]	[****]	<input type="checkbox"/>	Excess [****]
Policy Code:	Policy							
Comments	TRIA included							
D&O/E&O – XS 2nd Layer	8/1/2012 [****]	[****]	Great American	Woodruff-Sawyer	[****]	[****]	<input type="checkbox"/>	Excess [****]
Policy Code:	Policy							
Comments	Policy							
Fiduciary	10/1/2012 [****]	[****]	US Specialty	AmWins	[****]	[****]	<input type="checkbox"/>	Fiduciary Liability –Aggregate
Policy Code:	[****]						<input type="checkbox"/>	Retention
Comments	Policy					[****]	<input type="checkbox"/>	Corporate
	Premium Included TRIA							
	Extended Rep. Period – 1 year							
	75% per AmWins							
General Liability	10/1/2012 [****]	[****]	Travelers	Willis	[****]	[****]	<input type="checkbox"/>	Per Occurrence
Policy Code:	[****]					[****]	<input type="checkbox"/>	Per Location Aggregate
Comments	Binder					[****]	<input type="checkbox"/>	Products/Completed Operations
	Based on estimated sales of [****]							
	Doesn't include Surcharge [****]							
						[****]	<input type="checkbox"/>	General Aggregate
						[****]	<input type="checkbox"/>	SIR including ALAE Exp
						[****]	<input type="checkbox"/>	Employee Benefits
						[****]	<input type="checkbox"/>	Total Aggregate
						[****]	<input type="checkbox"/>	Personal & Advertising
						[****]	<input type="checkbox"/>	Fire Damage

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General	10/1/2012	[****]	Travelers	Willis	[****]	[****]	<input type="checkbox"/>	Per Location Aggregate
Liability – CANADA								
Policy Code:	[****]					[****]	<input type="checkbox"/>	Employers Liability – Canada
Comments	POLICY					[****]	<input type="checkbox"/>	Each Occurrence
	Based on estimates sales of [****]					[****]	<input type="checkbox"/>	Personal & Advertising
						[****]	<input type="checkbox"/>	Damage to Premises
						[****]	<input type="checkbox"/>	Employee Benefits
						[****]	<input type="checkbox"/>	Products/Completed Operations
						[****]	<input type="checkbox"/>	General Aggregate
						[****]	<input type="checkbox"/>	SIR including ALAE Exp
						[****]	<input type="checkbox"/>	Total Aggregate
						[****]	<input type="checkbox"/>	Non Owned Auto

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<u>Type of Ins.</u>	<u>Exp. Date</u>	<u>Policy No.</u>	<u>Insurance Co</u>	<u>Broker</u>	<u>Premium</u>	<u>Limits</u>	<u>Ded</u>	<u>Coverage/Deductible</u>
International Package	10/1/2012	[****]	Chartis	Willis	[****]		<input type="checkbox"/>	GENERAL LIABILITY
Policy Code:	[****]					[****]	<input type="checkbox"/>	Program Aggregate
Comments	POLICY					[****]	<input type="checkbox"/>	General Aggregate
	Premium includes Fees & Taxes					[****]	<input type="checkbox"/>	Products/Completed Operations
	Premium includes Locally Admitted GL for UK					[****]	<input type="checkbox"/>	Each Occurrence
						[****]	<input type="checkbox"/>	Damage to Premises Rented to You
						[****]	<input type="checkbox"/>	Medical Expense
						[****]	<input type="checkbox"/>	Employee Benefits – 1,000 Deductible
							<input type="checkbox"/>	NON-OWNED & HIRED AUTO & OWNED
						[****]	<input type="checkbox"/>	Any One Accident
						[****]	<input type="checkbox"/>	Medical Expense
							<input type="checkbox"/>	VOLUNTARY COMP & EL
						[****]	<input type="checkbox"/>	Employer’s Liability
						[****]	<input type="checkbox"/>	Repatriation
							<input type="checkbox"/>	Includes US, Canadian, 3rd Country National and Local Hire
							<input type="checkbox"/>	FOREIGN TRAVEL ACCIDENT & SICKNESS
						[****]	<input type="checkbox"/>	AD&D
						[****]	<input type="checkbox"/>	Aggregate
						[****]	<input type="checkbox"/>	Medical Expense - [****] Deductible
						[****]	<input type="checkbox"/>	Medical Evacuation
						[****]	<input type="checkbox"/>	Emergency Family Travel
						[****]	<input type="checkbox"/>	Repatriation of Remains Each Person
						[****]	<input type="checkbox"/>	Repatriation of Remains Aggregate
							<input type="checkbox"/>	KIDNAP & RANSOM
						[****]	<input type="checkbox"/>	Each Event
						[****]	<input type="checkbox"/>	Ransom Monies
						[****]	<input type="checkbox"/>	In Transit / Delivery
						[****]	<input type="checkbox"/>	Expenses
						[****]	<input type="checkbox"/>	Consultant Expenses

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						[****]	<input type="checkbox"/>	Judgements, Settlements, Defense
						[****]	<input type="checkbox"/>	Death or Dismemberment Per Person
						[****]	<input type="checkbox"/>	Death or Dismemberment Each Event
						[****]	<input type="checkbox"/>	Aggregate – K&R
						[****]	<input type="checkbox"/>	Deductible
Motor Truck Cargo	10/1/2012	[****]	Chubb	Willis	[****]	[****]	<input type="checkbox"/>	Cargo Legal Liability
Policy Code:	[****]					[****]	<input type="checkbox"/>	Deductible
Comments	Binder					[****]	<input type="checkbox"/>	Earned Freight
	Includes Motor Cargo Carrier End. For AZ					[****]	<input type="checkbox"/>	Pollutant Clean-up or Removal

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Property	10/1/2012	[****]	XL	USI	[****]	[****]	<input type="checkbox"/>	Aggregate
Policy Code:	[****]						<input type="checkbox"/>	Schedul Locations at [****] and [****]
Comments	Binder					[****]	<input type="checkbox"/>	11755 N. Maricapa Ave
						[****]	<input type="checkbox"/>	2660 N. Locust Ave, Rialto & all other Rialto
						[****]	<input type="checkbox"/>	7420 Skyrene Road, Tempe, AZ
						[****]	<input type="checkbox"/>	340 Ralph Road, 3550 Duncanville, 3711 Oates Road, 3848/3825 S. 36th Street, 5930 Winfield Road, 6770 N. Hollywood, Bartow Airport and #180
						[****]	<input type="checkbox"/>	Covered Property in Transit
						[****]	<input type="checkbox"/>	Unnamed Location
						[****]	<input type="checkbox"/>	Business Income
						[****]	<input type="checkbox"/>	Extra Expense
						[****]	<input type="checkbox"/>	Newly Acquired Locations (and BPP)
						[****]	<input type="checkbox"/>	Ordiance or Law B&C
						[****]	<input type="checkbox"/>	One Occurrence
						[****]	<input type="checkbox"/>	Annual Aggregate Flood and Earthquake
						[****]	<input type="checkbox"/>	CA Earthquake
						[****]	<input type="checkbox"/>	Errors and Omissions
						[****]	<input type="checkbox"/>	Service (Utility) Interruption
						[****]	<input type="checkbox"/>	Contingent BI
						[****]	<input type="checkbox"/>	Leasehold Interest
						[****]	<input type="checkbox"/>	Accounts Receivable
						[****]	<input type="checkbox"/>	Valuable Papers & Records
						[****]	<input type="checkbox"/>	Outdoor Signs
						[****]	<input type="checkbox"/>	Glass - [****] / Plate
						[****]	<input type="checkbox"/>	Fine Arts
						[****]	<input type="checkbox"/>	Outdoor Property - [****] / Tree / Shrub
						[****]	<input type="checkbox"/>	Employee Personal Effects
						[****]	<input type="checkbox"/>	Per Employee
						[****]	<input type="checkbox"/>	Property of Others
						[****]	<input type="checkbox"/>	Electronic Data Processing Equipment
						[****]	<input type="checkbox"/>	Property Off-Premises

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<u>Type of Ins.</u>	<u>Exp. Date</u>	<u>Policy No.</u>	<u>Insurance Co</u>	<u>Broker</u>	<u>Premium</u>	<u>Limits</u>	<u>Ded</u>	<u>Coverage/Deductible</u>
						[****]	<input type="checkbox"/>	Back Up Sewers and Drains
						[****]	<input type="checkbox"/>	Pollution Clean Up
						[****]	<input type="checkbox"/>	Debris Removal
						[****]	<input type="checkbox"/>	Fire Dept Charges
						[****]	<input type="checkbox"/>	Employee Theft
						[****]	<input type="checkbox"/>	Money & Securities on Premises
						[****]	<input type="checkbox"/>	Money & Securities off Premises
						[****]	<input type="checkbox"/>	Debris Removal
							<input type="checkbox"/>	DEDUCTIBLES
						[****]	<input type="checkbox"/>	AOP
						[****]	<input type="checkbox"/>	Earthquake
						[****]	<input type="checkbox"/>	Flood
						[****]	<input type="checkbox"/>	Named Windstorm
						[****]	<input type="checkbox"/>	Business Income
Umbrella	10/1/2012	[****]	Liberty International	Willis	[****]	[****]	<input type="checkbox"/>	Each OCC
Policy Code:	[****]					[****]	<input type="checkbox"/>	Aggregate
Comments	Binder					[****]	<input type="checkbox"/>	Product / Comp OP Aggregate
						[****]	<input type="checkbox"/>	S.I.R.

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

SCHEDULE OF INSURANCE

CLIENT NAME: MOBILE MINI, INC

17- Feb-12

<u>Type of Ins.</u>	<u>Exp. Date</u>	<u>Policy No.</u>	<u>Insurance Co</u>	<u>Broker</u>	<u>Premium</u>	<u>Limits</u>	<u>Ded</u>	<u>Coverage/Deductible</u>
Workers Compensation – Deductible	10/1/2012	[****]	Travelers	Willis	[****]	[****]	<input type="checkbox"/>	Bodily Injury Per Person
Policy Code:	[****]					[****]	<input type="checkbox"/>	Bodily Injury Per Accident
Comments	POLICY					[****]	<input type="checkbox"/>	Bodily Injury Policy Limit
	Premium doesn't Include Assessments or Surcharges					[****]	<input type="checkbox"/>	Deductible
	[****]					[****]	<input type="checkbox"/>	Repatriation – Each Employee
	Payroll [****]					[****]	<input type="checkbox"/>	Maximum Loss Content
Worker's Compensation – Retro	10/1/2012	[****]	Travelers	Willis	[****]	[****]	<input type="checkbox"/>	Bodily Injury Per Person
Policy Code:	[****]					[****]	<input type="checkbox"/>	Bodily Injury Per Accident
Comments	POLICY					[****]	<input type="checkbox"/>	Bodily Injury Policy Limit
	Payroll Retrospective States (MA, WI) [****]					[****]	<input type="checkbox"/>	Repatriation – Each Employee

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SCHEDULE OF INSURANCE

CLIENT NAME: MOBILE MINI, INC

17- Feb-12

<u>Type of Ins.</u>	<u>Exp. Date</u>	<u>Policy No.</u>	<u>Insurance Co</u>	<u>Broker</u>	<u>Premium</u>	<u>Limits</u>	<u>Ded</u>	<u>Coverage/Deductible</u>
Computer	5/1/2012	[****]	RSA	Bartlett	[****]	[****]	<input type="checkbox"/>	Premises Based Equipment
Policy Code:	[****]					[****]	<input type="checkbox"/>	Portable Equipment
Comments	Policy							
Contractors Combined	5/1/2012	[****]	Allianz	Bartlett	[****]		<input type="checkbox"/>	LOSS OR DAMAGE TO MACHINERY
Policy Code:	[****]					[****]	<input type="checkbox"/>	Per Occurrence & Aggregate
Comments	Policy							
						[****]	<input type="checkbox"/>	LEGAL LIABILITY FOR HIRED MACHINERY
						[****]	<input type="checkbox"/>	Per Occurrence & Aggregate
						[****]	<input type="checkbox"/>	Deductible
Employers Liability	6/1/2012	[****]	Chartis	Bartlett	[****]	[****]	<input type="checkbox"/>	Any One Occurrence
Policy Code:	[****]						<input type="checkbox"/>	Estimated Payroll: [****]
Comments	Policy							
Haulers Liability	5/1/2012	[****]	RSA	Bartlett	[****]	[****]	<input type="checkbox"/>	Per Occurrence
Policy Code:	[****]					[****]	<input type="checkbox"/>	Deductible
Comments	Policy							
Inspection Service	5/1/2012	[****]	Allianz	Bartlett	[****]		<input type="checkbox"/>	Inspection Service as required and issuance of reports to comply with statutory requirements
Policy Code:	[****]					[****]	<input type="checkbox"/>	Own surrounding Property
Comments	Policy							
						[****]	<input type="checkbox"/>	Sudden & Unforseen Damage
						[****]	<input type="checkbox"/>	Fragmentation

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SCHEDULE OF INSURANCE

CLIENT NAME: MOBILE MINI, INC

17- Feb-12

<u>Type of Ins.</u>	<u>Exp. Date</u>	<u>Policy No.</u>	<u>Insurance Co</u>	<u>Broker</u>	<u>Premium</u>	<u>Limits</u>	<u>Ded</u>	<u>Coverage/Deductible</u>
Marine Transit	5/1/2012	[****]	RSA	Bartlett	[****]	[****]	<input type="checkbox"/>	Any One Load
Policy Code:	[****]					[****]	<input type="checkbox"/>	Any One Event
Comments	Policy					[****]	<input type="checkbox"/>	Deductible
Motor Fleet	6/1/2012	[****]	Chartis	Bartlett	[****]	[****]	<input type="checkbox"/>	Comprehensive Deductible
Policy Code:	[****]							
Comments	Policy 155 Vehicles							
Personal Accident	5/1/2012	[****]	ACE	Bartlett	[****]	[****]	<input type="checkbox"/>	Personal Liability
Policy Code:	[****]					[****]	<input type="checkbox"/>	Personal Accident
Comments	Policy							
Property	5/1/2012	[****]	RSA	Bartlett	[****]	[****]	<input type="checkbox"/>	Additional Metered Water Charges
Policy Code:	[****]					[****]	<input type="checkbox"/>	Exhibition Extension
Comments	Policy					[****]	<input type="checkbox"/>	BI – Denial of Access
						[****]	<input type="checkbox"/>	Failure to Supply
						[****]	<input type="checkbox"/>	Fines & Damages
						[****]	<input type="checkbox"/>	Group Interdepenancy
						[****]	<input type="checkbox"/>	Infectious Diseases

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Schedule 8.32

Plans; Existing Indebtedness Agreements

Plans:

Mobile Mini, Inc. has the following Plans for its employees and employees of its Subsidiaries:

- Mobile Mini, Inc. Profit Sharing Plan and Trust, Plan Number 001
- Mobile Mini, Inc. Benefit Plan, Plan Number 501

Existing Indebtedness Agreements:

None.

Schedule 10.02

Liens

DEBTOR	JURISDICTION	SECURED PARTY	LIEN TYPE	FILING INFO	COLLATERAL DESCRIPTION
Mobile Storage Group, Inc. 1015 Old Trail Rd. Etters, PA 17319	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 0743137 Filed: 2-27-07	Leased equipment – Doosan D80S
Mobile Storage Group, Inc. 108 Newbury Port Turnpike Newbury, MA 01951	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 0743145 Filed: 2-27-07	Leased equipment – Doosan D100
Mobile Storage Group, Inc. 945 F St. West Sacramento, CA 95605	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 1904761 Filed: 5-21-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 2010 Stonehurst Dr Rialto, CA 92377	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 1904787 Filed: 5-21-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 2508 E. Brundage Ln Ste A Bakersfield, CA 93307	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 1904803 Filed: 5-21-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 3801 118 th Ave N Clearwater, FL 33762	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 2058344 Filed: 6-1-07	Leased equipment – Doosan D110

DEBTOR	JURISDICTION	SECURED PARTY	LIEN TYPE	FILING INFO	COLLATERAL DESCRIPTION
Mobile Storage Group, Inc. 701 Pittman Rd Baltimore, MD 21226	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 2058351 Filed: 6-1-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 500 N. Rock Rd Fort Pierce, FL 34945	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 2088655 Filed: 6-5-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 11042 S Hwy 287 Rhome, TX 76078	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 2088663 Filed: 6-5-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 12905 NW 32nd Ave. Opa Locka, FL 33054	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 2088671 Filed: 6-5-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 1015 Old Trail Rd Etters, PA 17319	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 2088689 Filed: 6-5-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 108 Newbury Port Turnpike Newbury, MA 01951	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 2088697 Filed: 6-5-07	Leased equipment – Doosan D110
Mobile Storage Group, Inc. 1465 E 130 th St Chicago, IL 60633	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Rd Wayne, PA 19087	UCC / Federal Tax Liens	2007 2349784 Filed: 6-21-07	Leased equipment – Doosan D110

DEBTOR	JURISDICTION	SECURED PARTY	LIEN TYPE	FILING INFO	COLLATERAL DESCRIPTION
Mobile Storage Group, Inc. 7590 North Glenoaks Blvd. Burbank, CA 91504	Delaware Secretary of State	National City Commercial Capital Company, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC / Federal Tax Liens	2007 3462941 Filed: 9-12-07	Leased equipment pursuant to Rental Schedule #99617000 to Master Lease Agmt dtd 8-1-07
Mobile Storage Group, Inc. 7590 North Glenoaks Blvd. Burbank, CA 91504	Delaware Secretary of State	National City Commercial Capital Company, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC / Federal Tax Liens	2007 4309489 Filed: 11-13-07	Leased equipment – forklifts
Mobile Storage Group, Inc. 700 N. Brand Blvd 10 th flr Glendale, CA 91203	Delaware Secretary of State	National City Commercial Capital Company, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC / Federal Tax Liens	2008 0373892 Filed: 1-31-08	Leased equipment – forklifts
Mobile Storage Group, Inc. 7590 North Glenoaks Blvd. Burbank, CA 91504	Delaware Secretary of State	National City Commercial Capital Company, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC / Federal Tax Liens	2008 0428985 Filed: 2-5-08	Leased equipment – forklifts
Mobile Storage Group, Inc. 7590 North Glenoaks Blvd. Burbank, CA 91504	Delaware Secretary of State	National City Commercial Capital Company, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC / Federal Tax Liens	2008 0727279 Filed: 2-28-08	Leased equipment – forklifts
Mobile Storage Group, Inc. 7590 North Glenoaks Blvd. Burbank, CA 91504	Delaware Secretary of State	National City Commercial Capital Company, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC / Federal Tax Liens	2008 1385143 Filed: 4-21-08	Leased equipment – forklifts, freightliners, etc.
Mobile Mini, Inc. 7420 South Kyrene Road, Suite 101 Tempe, AZ 85283	Delaware Secretary of State	Banc One Leasing Corporation 111 Polaris Pkwy., Suite A-3 Columbus, OH 43240	UCC / Federal Tax Liens	11315907 filed: 10-4-01 Continuation: 62448769 Filed: 7-17-06	Equipment lease #100011632; tiltbeds, etc.

DEBTOR	JURISDICTION	SECURED PARTY	LIEN TYPE	FILING INFO	COLLATERAL DESCRIPTION
Mobile Mini, Inc. 7420 South Kyrene Road, Suite 101 Tempe, AZ 85283	Delaware Secretary of State	Banc One Leasing Corporation 111 Polaris Pkwy., Suite A-3 Columbus, OH 43240	UCC / Federal Tax Liens	11412142 filed: 10-16-01 Amendment: 11750046 filed: 11-20-01 Amendment: 11750087 filed: 11-20-01 Continuation: 63233046 Filed: 8-29-06	Equipment lease #1000117711; forklifts Additional forklift s/n listed Additional forklift s/n listed
Mobile Mini, Inc. 7420 South Kyrene Road Tempe, AZ 85283	Delaware Secretary of State	Banc One Leasing Corporation 1111 Polaris Pkwy, Suite A-3 Columbus, OH 43240	UCC / Federal Tax Liens	20789630 filed: 12-17-01 Continuation: 64136115 Filed: 11-28-06	Equipment lease: 1000112220, 1000112220
Mobile Mini, Inc. 7420 South Kyrene Road Tempe, AZ 85283	Delaware Secretary of State	Fleet Capital Corporation Changed to: Banc of America Leasing & Capital, LLC One Financial Plaza Providence, RI 02903	UCC / Federal Tax Liens	30112840 filed: 12-24-02 Continuation: 73199048 Filed: 8-22-07 Amendment: 73200218 Filed: 8-22-07	Lease schedule no. 35740-00004: Four (4) Landoll Trailers

DEBTOR	JURISDICTION	SECURED PARTY	LIEN TYPE	FILING INFO	COLLATERAL DESCRIPTION
Mobile Mini, Inc. 7420 South Kyrene Road Tempe, AZ 85283	Delaware Secretary of State	Fleet Capital Corporation One Financial Plaza, 5 th floor Providence, RI 02903	UCC / Federal Tax Liens	30112873 filed: 12-24-02 Continuation: 73197885 Filed: 8-22-07 Amendment: 73200283 Filed: 8-22-07	Lease schedule no. 35740-00002: 17 Freightliners & 6 Freightlines w/tilt beds
Mobile Mini, Inc. 7020 Old Katy Rd. Houston, TX 77024	Delaware Secretary of State	Banc One Leasing Corporation 1111 Polaris Parkway Suite A3 Columbus, OH 43240	UCC / Federal Tax Liens	41560491 Filed: 5-18-04 Continuation: 2009 1225355 Filed: 4-17-09	Tiltbed for truck
Mobile Mini, Inc. 7020 Old Katy Rd. Houston, TX 77024	Delaware Secretary of State	Banc One Leasing Corporation 1111 Polaris Parkway Suite A3 Columbus, OH 43240	UCC / Federal Tax Liens	42003863 Filed: 7-16-04 Continuation: 2009 1716965 Filed: 6-1-09	Equipment – tiltbed and freightliner trucks, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	National City Commercial Capital Corporation 995 Dalton Ave Cincinnati, OH 45203	UCC / Federal Tax Liens	61644293 Filed: 5-15-06 Continuation: 2011 2473068 Filed: 4-20-11	Leased equipment – freightliner tractors, etc.

DEBTOR	JURISDICTION	SECURED PARTY	LIEN TYPE	FILING INFO	COLLATERAL DESCRIPTION
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC One Financial Plaza Providence, RI 02903	UCC / Federal Tax Liens	73483939 Filed: 9-14-07	Leased equipment – freightliner tractors, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	73646097 Filed: 9-27-07	Leased equipment – freightliner trucks, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	2008 1054962 Filed: 3-26-08	Leased equipment – freightliner trucks, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	2008 1055530 Filed: 3-26-08	Leased equipment – freightliner trucks, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	2008 1594967 Filed: 5-8-08	Leased equipment – forklifts, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	Amendment: 2008 2230819 Filed: 6-30-08	Amendment restates collateral which remains forklifts, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	2008 2230793 Filed: 6-30-08	Leased equipment – forklifts, etc.

DEBTOR	JURISDICTION	SECURED PARTY	LIEN TYPE	FILING INFO	COLLATERAL DESCRIPTION
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	2008 2447157 Filed: 7-16-08 Amendment: 2008 3303870 Filed: 9-30-08	Leased equipment – forklifts, etc. Amendment restates collateral which remains forklifts, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	2008 3554449 Filed: 10-22-08 Amendment: 2008 4252027 Filed: 12-22-08	Leased equipment – forklifts, etc. Amendment restates collateral which remains forklifts, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	2009 2226238 Filed: 7-10-09	Leased equipment – forklifts, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	De Lage Landen Financial Services, Inc. 1111 Old Eagle School Road Wayne, PA 19087	UCC / Federal Tax Liens	2010 326794 Filed: 9-23-10 Amendment: 2010 4352799 Filed: 12-9-10	Leased Storage Area Network Hardware system, etc. Amendment restates collateral which remains leased Storage Area Network Hardware system, etc.

DEBTOR	JURISDICTION	SECURED PARTY	LIEN TYPE	FILING INFO	COLLATERAL DESCRIPTION
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway 4 South Tucker, GA 30084	UCC / Federal Tax Liens	2011 3782888 Filed: 10-3-11	Leased equipment – forklifts, etc.
Mobile Mini, Inc. 7420 Kyrene Rd., Ste 101 Tempe, AZ 85283	Delaware Secretary of State	Bank of the West Assigned to: Bank of Cape Cod 232 Main Street Hyannis, MA 02601	UCC / Federal Tax Liens	2011 4009406 Filed: 10-18-11 Assignment: 2011 4012939 Filed:10-18-11 Amendment: 2012 0382749 Filed: 1-31-12	VMWare, Communications Gear and related equipment Amendment revises secured party name that was misspelled in the Assignment

Intellectual Property Liens – None.

Real Estate Liens – None.

Schedule 10.05

Indebtedness

None.

Schedule 10.07

Deposits with Financial Institutions

Collection Accounts

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	Master Depository Lockbox	[****]	\$ [****]	J.P. Morgan Chase
Mobile Mini, Inc.	Master Operating	[****]	[****]	Bank of America
Mobile Mini UK Limited		[****]	[****]	Natwest Bank (Royal Bank of Scotland Plc)

Concentration Accounts

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	Blocked Depository	[****]	\$ [****]	Bank of America
Mobile Mini, Inc.	Master Operating	[****]	\$ [****]	CIBC Bank // Swept Mo.
Mobile Mini, Inc.	Master Operating	[****]	\$ [****]	CIBC Bank

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

Disbursement Accounts

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	A/P Disbursement	[****]	[****]	Bank of America
Mobile Mini, Inc.	Control Disbursement	[****]	[****]	Bank of America
Mobile Mini UK Limited		[****]	[****]	Bank of America NA

Designated Petty Cash Accounts

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	General Acct. FEES only	[****]	\$ [****]	J.P. Morgan Chase

Designated Payroll Accounts:

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	Payroll – AZ	[****]	\$ [****]	J.P. Morgan Chase
Mobile Mini, Inc.	Payroll – TX	[****]	\$ [****]	J.P. Morgan Chase
Mobile Mini, Inc.	Payroll – FSA	[****]	\$ [****]	J.P. Morgan Chase
Mobile Mini, Inc.	Payroll – CA	[****]	\$ [****]	Bank of America

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Other:

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	United Healthcare	[****]	\$ [****]	Bank of America
Mobile Mini, Inc.	Metlife	[****]	\$ [****]	J.P. Morgan Chase

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Schedule 10.08

Transactions with Affiliates

None.

**Schedule 10.12
Operating Leases**

US:

<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini, Inc.	National City Commerce Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$5,465.47	[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	National City Commerce Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$4,242.80	[****]
				[****]
				[****]
				[****]
				[****]

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<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$2,242.53	[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$5,315.40	[****]
				[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$2,048.36	[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$5,037.96	[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$5,245.75	[****]
				[****]
				[****]
				[****]

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<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 997.91	[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$3,748.36	[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$1,890.20	[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$3,468.60	[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$6,082.68	[****]
				[****]
				[****]
				[****]

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<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 3,625.70	[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 2,419.38	[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$10,297.90	[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 2,333.53	[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 1,587.73	[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 1,290.23	[****]

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 5,975.70	[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 4,473.10	[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 3,549.70	[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 1,138.77	[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 2,398.61	[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$43,919.94	[****]
				[****]
				[****]
				[****]

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$6,262.32	[****]
				[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$2,857.54	[****]
				[****]
				[****]
				[****]
				[****]

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 1,692.09	[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 2,912.14	[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$29,600.88	[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

<u>Lessee</u>	<u>Lessor</u>	<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 5,646.66	[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$13,912.63	[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
				[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 423.64	[****]
Mobile Mini, Inc.	Bank of America Note [****]	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 143.77	[****]
Mobile Mini, Inc.	Ryder	Trucks, Tractors, and miscellaneous vehicle accessories	\$ 6,414.40	[****]

UK:

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

<u>Lessee</u>	<u>Lessor</u>		<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	VW Golf 1.9tdi SE Estate	407.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Mazda 6 2.2d TS2	469.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	VW Touran 1.6 tdi	393.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Nissan Qashqai 1.5 Tekna	461.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Mazda 6	419.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	354.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	385.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Ford Ranger tdc	448.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Skoda Octavia HB 2.0	299.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Volvo 2.0D S	413.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Nissan Qashqai 1.5 Dci Tekna	462.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	384.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	384.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	384.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	384.00	[****]

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<u>Lessee</u>	<u>Lessor</u>		<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	432.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	432.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	432.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	432.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	279.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	263.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Ford Ranger tdc Thunder dc 4x4	505.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	376.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	376.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	376.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Seat Leon 2.0 tdi	466.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	418.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	418.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Ford Focus tdc Zetec Climate	376.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Connect	263.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Connect	263.00	[****]

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<u>Lessee</u>	<u>Lessor</u>		<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	370.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Ford Ranger tdcI Thunder dc 4x4	412.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	427.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	382.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	376.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	376.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	376.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	376.00	[****]
Mobile Mini UK Limited	BOS secondary	Truck	RIGID FLAT BED	26.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Ford Mondeo 2.0 tdcI 130 Zetec	363.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	310.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	385.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	385.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	385.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	261.00	[****]

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<u>Lessee</u>	<u>Lessor</u>		<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini UK Limited	Lex Vehicle Leasing	Van	Ford Transit	340.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	VW Golf 2.0 td hatch	291.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Peugeot 508 2.0 HDi 140	458.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Nissan Qashqai SE 2.0 Dci	419.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Mitsubishi L200 LWB Double Cab 4WD	387.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Audi A3 Sportback 1.9tdi Sp Ed	379.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Mercedes C220 2.1	496.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Nissan Qashqai 1.5 Dci Acente	390.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Vauxhall Astra 1.7 Cdti Ecoflex Es	366.00	[****]
Mobile Mini UK Limited	Lex Vehicle Leasing	Car	Audi A3 Sportback 1.6	400.00	[****]
Mobile Mini UK Limited	ING Lease (UK) limited	Other	CCTV system	56.29	
Mobile Mini UK Limited	Neopost Finance Limited	Other	Franking Machine	666.00	
Mobile Mini UK Limited	Pitney Bowes Finance PLC	Other	Pitney Bowes Equipment	24.20	
Mobile Mini UK Limited	Pitney Bowes Finance PLC	Other	Pitney Bowes Equipment	26.95	
Mobile Mini UK Limited	Pitney Bowes Finance PLC	Other	Pitney Bowes Equipment	23.12	

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

<u>Lessee</u>	<u>Lessor</u>		<u>Property Covered</u>	<u>Monthly Payment</u>	<u>VIN Number</u>
Mobile Mini UK Limited	Technocopy	Copier	Olivetti D284 digital photocopier	33.50	
Mobile Mini UK Limited	GE Capital Equipment Solutions	Forklift	1 x H12.00Xm Med App 2 Stg H12.00 X	1,136.98	[****]
Mobile Mini UK Limited	GE Capital Equipment Solutions	Forklift	H10.00XM G007E02350C	879.69	[****]
Mobile Mini UK Limited	Siemens	Other	Ecomail & Scales	55.66	
Mobile Mini UK Limited	Siemens	Other	MyMail	34.31	
Mobile Mini UK Limited	Capital Asset finance	Copier	Toshiba G-281	498.00	

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

Schedule 10.18

Deposit Accounts

Collection Accounts

Grantor	Type of Account	Account Number	Average Daily Balance (if zero balance account, please so indicate)	Name of Financial Institution
Mobile Mini, Inc.	Master Depository Lockbox	[****]	\$ [****]	J.P. Morgan Chase
Mobile Mini, Inc.	Master Operating	[****]	[****]	Bank of America
Mobile Mini UK Limited		[****]	[****]	Natwest Bank (Royal Bank of Scotland Plc)

Concentration Accounts

Grantor	Type of Account	Account Number	Average Daily Balance (if zero balance account, please so indicate)	Name of Financial Institution
Mobile Mini, Inc.	Blocked Depository	[****]	\$ [****]	Bank of America
Mobile Mini, Inc.	Master Operating	[****]	\$ [****]	CIBC Bank // Swept Mo.
Mobile Mini, Inc.	Master Operating	[****]	\$ [****]	CIBC Bank

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

Disbursement Accounts

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	A/P Disbursement	[****]	[****]	Bank of America
Mobile Mini, Inc.	Control Disbursement	[****]	[****]	Bank of America
Mobile Mini UK Limited		[****]	[****]	Bank of America NA

Designated Petty Cash Accounts

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	General Acct. FEES only	[****]	\$ [****]	J.P. Morgan Chase

Designated Payroll Accounts:

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	Payroll – AZ	[****]	\$ [****]	J.P. Morgan Chase
Mobile Mini, Inc.	Payroll – TX	[****]	\$ [****]	J.P. Morgan Chase
Mobile Mini, Inc.	Payroll – FSA	[****]	\$ [****]	J.P. Morgan Chase
Mobile Mini, Inc.	Payroll – CA	[****]	\$ [****]	Bank of America

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

Other:

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
Mobile Mini, Inc.	United Healthcare	[****]	\$ [****]	Bank of America
Mobile Mini, Inc.	Metlife	[****]	\$ [****]	J.P. Morgan Chase

Foreign Accounts:

<u>Grantor</u>	<u>Type of Account</u>	<u>Account Number</u>	<u>Average Daily Balance (if zero balance account, please so indicate)</u>	<u>Name of Financial Institution</u>
NONE				

[****] Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

Schedule 13.03

Lender Addresses

Deutsche Bank AG New York Branch

60 Wall Street, MS NYC60-4305
New York, NY 1005
Marguerite Sutton
Tel: 212-250-6150
Email: marguerite.sutton@db.com

Deutsche Bank AG, Canada Branch

199 Bay Street, Suite 4700, M5L 1E9
Toronto, Canada
Marcellus Leung
Tel: +1(416) 682-8252
Email: marcellus.leung@db.com

Bank of America, N.A.

231 S. LaSalle Street
Chicago, IL 60604
Jason Riley
Tel: 262-207-3305
Email: jason.riley@baml.com

Bank of America, N.A., Canada Branch

200 Front Street West, Suite 2700
Toronto, Ontario, M5V 3L2
Teresa Tsui
Tel: 416-369-2788
Email: Teresa.tsui@baml.com

JPMorgan Chase Bank, N.A.

3 Park Plaza, 9th Floor
Irvine, CA 92614
Jeannette Behm
Tel: 949-471-9888
Email: Jeanette.M.Behm@chase.com

JPMorgan Chase Bank N.A., Toronto Branch

10 S. Dearborn Fir. 07

Chicago, IL 60603

Patricia Barcelona-Schuldt

Tel: 312-385-7015

Email: Patricia.in.barcelona@ipmchase.com

Wells Fargo Capital Finance, LLC

2450 Colorado Avenue Suite 3000W

Santa Monica, CA 90404

Kevin Cox

Tel: 310-453-7397

Email: Kevin.m.cox@wellsfargo.com

Wells Fargo Capital Finance Corporation Canada

40 King Street West Suite 2500

Toronto, ON M5H 3Y2, Canada

Kathryn Scharre

Tel: 310-453-7294

Barclays Bank PLC

745 Seventh Avenue New York, NY 10019

Nicholas Versandi

Tel: 212-526-9799

Email: Nicholas.versandi@barcap.com

SunTrust Bank

200 Crescent Court, Suite 850 Dallas, TX 75201

Nigel Fabien

Tel: 404-588-8052

Email: Nigel.fabien@suntrust.com

Fifth Third Bank

38 Fountain Square Plaza, MD10AT63

Cincinnati, OH 45263

Greg Calhoun

Tel: 513-534-8249

Email: Gregory.calhoun@53.com

Siemens Financial Services, Inc.

170 Wood Avenue South Iselin, NJ 08830

John Finore

Tel: 732-590-6644

Email: john.finore@siemens.com

RBS Citizens Business Capital, a division of RBS Asset Finance, Inc., a subsidiary of RBS Citizens, N.A.

100 Galleria Parkway, Suite 1100

Atlanta, Georgia 30339

Patrick Aarons

Tel: 770-988-2980

Email: Patrick.aarons@rbscitizens.com

City National Bank, a National Banking Association

555 S. Flower, 24th Floor

Los Angeles, CA 90071

Robert Yasuda

Tel: 213-673-8810

Email: Robert.yasuda@cnb.com

HSBC Bank USA, N.A.

660 South Figuero Street,

Suite 800 Los Angeles, CA 90017

Steven A. Alves

Tel: 212-525-4821

Email: steven.a.alves@us.hsbc.com

PNC Bank National Association

249 Fifth Avenue

Pittsburg, PA 15222

Kevin J. Gimber

Tel: 626-432-6133

Email: Kevin.gimber@pnc.com

PNC Bank Canada Branch

130 King Street West, Suite 2140

P.O. Box 462. Toronto, ON M5X 1E4

Venetia Mullins-Dortch

Tel: 216-222-8548

Email: venetia.mullins-dortch@pnc.com

Flagstar Bank, FSB

16 Chestnut Street Foxboro, MA 02035

Thomas Bukowski

Tel: 203-269-5382

Email: Thomas.bukowski@flagstar.com

Compass Bank

2850 East Camelback Road, Suite 140 Phoenix, AZ 85016-4311

Nancy Zezza

Tel: 602-778-0782

Email: nancv.zezza@bbvacompass.com

Bank of the West

4400 MacArthur Blvd.

Newport Beach, CA 92660

Cecile Segovia

Tel: 949-797-1961

Email: Cecile.Segovia@bankofthewest.Com

CIT Bank

11 West 42nd Street, 13th Floor

New York, NY 10036

Greg Garbuz

Tel: 972-455-1674

Email: greg.garbuz@cit.com

Israel Discount Bank of New York

511 Fifth Avenue, 14th Floor

New York, NY 10128

Daniel Aviv

Tel: 212-551-8174

Email: daviv@idbny.com

The Northern Trust Company

50 South LaSalle Street, M-27

Chicago, IL 60603

John Lascody

Tel: 312-444-2376

Email: J198@ntrs.com

Union Bank, N.A.

445 S. Figueroa Street
Los Angeles, CA 90071

Gina West

Tel: 213-236-6530

Email: gina.west@unionbank.com

Union Bank, Canada Branch

445 S. Figueroa Street, 10th Floor
Los Angeles, CA 90071

Gina West

Tel: 213-236-6530

Email: gina.west@unionbank.com

CONSENT OF INDEPENDENT VALUATION FIRM

We consent to the inclusion in Mobile Mini, Inc.'s Quarterly Report on Form 10-Q for the period ended March 31, 2012 of references to our Valuation Reports relating to the estimation of either or both the fair market value and the net orderly liquidation value of the company's lease fleet appraised as of October 31, 2011 and to references to our firm's name therein.

AccuVal Associates, Incorporated

/s/ William R. Corwin, CEA

William R. Corwin, CEA

Senior Manager

CERTIFICATION

I, Steven G. Bungler, certify that:

1. I have reviewed this report on Form 10-Q of Mobile Mini, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2012

/s/ Steven G. Bungler

Steven G. Bungler
Chief Executive Officer

CERTIFICATION

I, Mark E. Funk, certify that:

1. I have reviewed this report on Form 10-Q of Mobile Mini, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2012

/s/ Mark E. Funk

Mark E. Funk
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Mobile Mini, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Steven G. Bunger, Chief Executive Officer of the Company, and Mark E. Funk, Chief Financial Officer of the Company, each certify, to the best of our knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented.

Date: May 10, 2012

/s/ Steven G. Bunger

Steven G. Bunger
Chief Executive Officer

Date: May 10, 2012

/s/ Mark E. Funk

Mark E. Funk
Chief Financial Officer

This certification accompanies this Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by Mobile Mini, Inc. for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Mobile Mini, Inc. specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided to Mobile Mini, Inc. and will be retained by Mobile Mini, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.