

MOBILE MINI CLAWBACK POLICY

1. *Purpose*

Mobile Mini, Inc. (the “Company”), by action of the Compensation Committee of its Board of Directors (the “Committee”), adopted this Mobile Mini Clawback Policy (the “Policy”), effective March 1, 2014 (the “Effective Date”).

2. *Applicability*

This Policy applies to the Chief Executive Officer, any Executive Vice President and any Senior Vice President of the Company (each a “Covered Officer”) who on or after the Effective Date receive cash compensation or an award of equity compensation from the Company that is based in whole or in part on the achievement of financial results by the Company, including but not limited to any bonus, incentive arrangement or equity award, but excluding salary (“Incentive Compensation”).

3. *Recoupment of Incentive Compensation*

(a) If the Company is required to prepare an accounting restatement for any fiscal quarter or year commencing after January, 2014 due to material noncompliance by the Company with any financial reporting requirement under the securities laws (a “Restatement”) that is caused directly or indirectly by any current or former Covered Officer’s willful fraud that harms the Company or intentional manipulation of performance measures that affect the payment, award or value of Incentive Compensation (“Misconduct”), the Company may recoup from any Covered Officer who engaged in such Misconduct and received Incentive Compensation during the three-year period preceding the date on which the Company is required to prepare the Restatement, the difference between (1) the amount of any such Incentive Compensation actually paid or awarded to, and value of any such Incentive Compensation realized by, the Covered Officer during such three-year period, and (2) the amount of any such Incentive Compensation that would have been paid or awarded to, and value of any Incentive Compensation that would have been realized by, the Covered Officer during such three-year period based on the financial results under the Restatement, as determined in the discretion of the Committee.

(b) To the extent permitted by applicable law, the Company may enforce the recoupment of any or all amounts due under this Policy by withholding future payment of Incentive Compensation, cancelling outstanding equity awards or the scheduled grant of future equity awards, seeking reimbursement of previously paid Incentive Compensation, demanding direct cash payment, reducing any amount of compensation owed by the Company to the Covered Officer, and/or such other means determined by the Committee.

(c) If an amount repaid by a Covered Officer to the Company under this Policy is determined to be not fully tax deductible by the Covered Officer, the Committee may reduce the amount to be repaid as necessary to account for the tax consequences of the repayment.

4. *Acknowledgement*

This Policy shall apply to all Incentive Compensation and shall be an express condition of payment or receipt of any Incentive Compensation. A Covered Officer's acceptance of any Incentive Compensation shall constitute an agreement to all of the terms and conditions of this Policy.

5. *Severability*

If any provision of this Policy is declared illegal, invalid, or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid, and enforceable, or otherwise deleted, and the remainder of the terms of this Policy shall not be affected except to the extent necessary to reform or delete such illegal, invalid, or unenforceable provision.

6. *Nonexclusive Remedy*

The Company's right of recoupment under this Policy is in addition to any remedy available to the Company with respect to any Covered Officer, including, but not limited to, termination of employment, the initiation of civil or criminal proceedings, and any right to repayment under section 304 of the Sarbanes-Oxley Act of 2002 applicable to the Company's Chief Executive Officer and Chief Financial Officer and any other applicable law.

7. *Amendments*

The Committee reserves the right to amend this Policy from time to time in its sole discretion. Any such amendment may be applicable to any Incentive Compensation paid, granted or awarded on or before the date of such amendment.

8. *Binding Authority*

All actions taken and decisions made by the Committee on all matters relating to this Policy shall be in the Committee's sole and absolute discretion and shall be conclusive and binding on all parties, including the Company and the Covered Officer except as otherwise provided in this Policy.

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