

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule §240.14a-12

**MOBILE MINI, INC.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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    - (3) Filing Party:
    - (4) Date Filed:
-



4646 E. Van Buren Street  
Suite 400  
Phoenix, Arizona 85008

Dear Fellow Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders of Mobile Mini, Inc. on Tuesday, April 23, 2019 at 11:00 a.m., local time. The meeting will be held at Mobile Mini's headquarters, in Phoenix, Arizona.

This year, we are pleased to be again using the U.S. Securities and Exchange Commission rule that allows companies to furnish proxy materials over the Internet. We believe that this delivery process expedites stockholders' receipt of proxy materials, while conserving natural resources and reducing the costs of printing and distributing our proxy materials. On or about March 12, 2019, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our 2019 Proxy Statement and Annual Report to stockholders on Form 10-K for the fiscal year ended December 31, 2018. The Notice also provides instructions on how to vote online or over the telephone and includes instructions on how to receive, free of charge, a paper copy of the proxy materials by mail. If you receive your proxy materials by mail, a proxy card will be enclosed. If you receive your proxy materials via e-mail, the e-mail will contain voting instructions and links to the proxy materials which are available at [www.proxyvote.com](http://www.proxyvote.com).

Details of the business expected to come before the annual meeting are provided in the Notice of Annual Meeting of Stockholders and Proxy Statement. Your vote is important. Whether or not you intend to be present at the meeting, it is important that your shares be represented. In addition to voting in person, stockholders of record may vote via a toll-free telephone number or over the Internet. Stockholders who received a paper copy of the proxy materials by mail may also vote by completing, signing and mailing the enclosed proxy card promptly in the return envelope provided. If you hold your shares through an account with a brokerage firm, bank or other nominee, please follow the instructions you receive from your brokerage firm, bank or other nominee to vote your shares.

On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in Mobile Mini.

Sincerely,

Erik Olsson  
Chief Executive Officer

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## NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

**DATE** Tuesday, April 23, 2019

**TIME** 11:00 a.m., local time

**PLACE** Mobile Mini Headquarters  
4646 E. Van Buren Street  
Phoenix, Arizona 85008

- ITEMS OF BUSINESS**
- To elect ten members of the Board of Directors to hold office, each for a term of one year;
  - To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2019;
  - To vote on an advisory (non-binding) resolution to approve the compensation of our Named Executive Officers (as defined in the Proxy Statement); and
  - To transact any other business that may properly come before the meeting and to approve any postponement or adjournment thereof.

Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

**RECORD DATE** You are entitled to notice of, and to vote at, the meeting and any adjournments or postponements thereof if you were a stockholder of record at the close of business on February 22, 2019 (“Record Date”).

**MATERIALS TO REVIEW** We are furnishing our proxy materials, including our 2019 Proxy Statement (“Proxy Statement”), form of proxy card and Annual Report to stockholders on Form 10-K for the fiscal year ended December 31, 2018 (“2018 Annual Report”), to our stockholders via the Internet in lieu of mailing a printed copy of our proxy materials to each stockholder of record. You will not receive a printed copy of our proxy materials unless you request one. This Notice of 2019 Annual Meeting of Stockholders (“Notice of Annual Meeting”) and the accompanying Notice of Internet Availability of Proxy Materials contain instructions on how to access our proxy materials. The Notice of Internet Availability of Proxy Materials also provides instructions on how to vote and how to receive a paper copy of the proxy materials, including a proxy card, by mail.

**PROXY VOTING** It is important that your shares be represented and voted at the annual meeting of stockholders to be held on Tuesday, April 23, 2019 (“Annual Meeting”). In addition to voting in person, stockholders of record may vote via a toll-free telephone number or over the Internet. Stockholders who received a paper copy of the proxy materials by mail may also vote by completing, signing and mailing the enclosed proxy card promptly in the return envelope provided. See details under “Proxy Statement — Questions and Answers About the Annual Meeting and Voting — How do I vote if I am the stockholder of record?” in the Proxy Statement.

By order of the Board of Directors,

Christopher J. Miner, Corporate Secretary  
Phoenix, Arizona  
March 12, 2019

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on Tuesday, April 23, 2019: a complete set of proxy materials relating to the Annual Meeting is available via the Internet at [www.proxyvote.com](http://www.proxyvote.com).**

## TABLE OF CONTENTS

	<u>Page</u>
<a href="#">Proxy Statement Summary</a>	1
<a href="#">Questions and Answers About the Annual Meeting and Voting</a>	6
<a href="#">Governance of the Company</a>	12
<a href="#">Beneficial Ownership Table</a>	22
<a href="#">Section 16(A) Beneficial Ownership Reporting Compliance</a>	24
<a href="#">Transactions With Related Persons</a>	24
<a href="#">Proposals Requiring Your Vote</a>	26
<a href="#">Proposal 1 — Election of Directors</a>	26
<a href="#">Proposal 2 — Ratification of Selection of Independent Registered Public Accounting Firm</a>	30
<a href="#">Audit Committee Report</a>	32
<a href="#">Proposal 3 — Advisory (Non-Binding) Resolution Regarding Executive Compensation</a>	33
<a href="#">Executive Compensation</a>	35
<a href="#">Compensation Committee Report</a>	48
<a href="#">Compensation Tables</a>	52
<a href="#">Compensation Committee Interlocks and Insider Participation</a>	58
<a href="#">Requirements, Including Deadlines, for Submission of Stockholder Proposals and Nominees</a>	58
<a href="#">Annual Report</a>	59
<a href="#">Other Business</a>	59



4646 E. Van Buren Street  
Suite 400  
Phoenix, Arizona 85008

### PROXY STATEMENT SUMMARY

This summary highlights information about Mobile Mini, Inc. and certain information contained elsewhere in our proxy materials for our 2019 Annual Meeting of Stockholders. This summary does not contain all of the information that you should consider in voting your shares. You should read the entire Proxy Statement carefully before voting.

### VOTING MATTERS AND BOARD RECOMMENDATIONS

<b>Proposal</b>	<b>Board Vote Recommendation</b>
Proposal 1 – Election of Directors	FOR each nominee
Proposal 2 – Ratification of Selection of KPMG LLP	FOR
Proposal 3 – Advisory Vote to Approve Named Executive Officer Compensation	FOR

### CASTING YOUR VOTE

	<b>How to Vote</b>	<b>Stockholder of Record (Shares registered in your name with our transfer agent)</b>	<b>Street Name Holders (Shares held through a Broker, Bank or Other Nominee)</b>
<i>Internet</i>	Visit the applicable voting website and follow the on-screen instructions:	www.proxyvote.com	Refer to voting instruction form.
<i>Telephone</i>	To vote call:	1-800-690-6903	Refer to voting instruction form.
<i>Mail</i>	If you requested paper copies of the proxy materials, sign, date and return your completed proxy card by mail.		
<i>In Person</i>	For instructions on attending the 2019 Annual Meeting of Stockholders in person, please see “How do I vote if I am the stockholder of record? — In person at the Annual Meeting.”		

## BOARD NOMINEES

You are being asked to vote on the following ten nominees for director. All directors are elected annually by a majority of the votes cast. All nominees meet the NASDAQ listing rules for director independence, except for Mr. Olsson, who is not independent due to his position as an executive officer of Mobile Mini, Inc. Information about each director's experiences, qualifications, attributes and skills can be found in "Proposal 1 – Election of Directors".

Name	Age	Director Since	Principal Occupation	Independent	Board Committee Membership*
Michael L. Watts	71	2002	President of Watts Investments LLC	Yes	GC
Erik Olsson	56	2013	Chief Executive Officer, Mobile Mini, Inc.	No	
Sara R. Dial	54	2014	President and Chief Executive Officer of Sara Dial & Associates and Lead Director for Grand Canyon Education, Inc.	Yes	CC, GC
Jeffrey S. Goble	58	2006	Chief Executive Officer and Founder of Providien, LLC	Yes	CC, GC
James J. Martell	64	2010	Chairman of the board of directors and acting CEO of uShip.com, Chairman of the board of MyUS.com, Protrans International, Inc., P&S Transportation, Ameriflight.	Yes	AC,CC, GC
Stephen A McConnell	66	1998	President of Solano Ventures	Yes	AC, GC
Frederick G. McNamee, III	61	2008	Private Investor and Partner in a Consulting Practice	Yes	AC, GC
Kimberly J. McWaters	54	2014	President and Chief Executive Officer of Universal Technical Institute, Inc.	Yes	AC, CC
Lawrence Trachtenberg	62	1995	Private Investor	Yes	AC, CC
Michael W. Upchurch	58	2019	Executive Vice President and Chief Financial Officer for Kansas City Southern	Yes	

\* AC - Audit Committee    CC – Compensation Committee    GC – Governance & Nominating Committee

## CORPORATE AND COMPENSATION GOVERNANCE HIGHLIGHTS

We believe our executive compensation program promotes good governance and operates in the best interests of our stockholders. We are committed to the highest standards of ethics, business integrity and corporate governance. Our governance practices are designed to establish and preserve management accountability, provide a structure that allows the Board of Directors (“Board”) to set objectives and monitor performance, ensure the efficient use and accountability of resources, and enhance stockholder value. A summary of our compensation and governance practices are listed below:

We do		We do not
✓ Place heavy emphasis on variable compensation, meaning cash and equity awards are dependent on the achievement of short-term and long-term financial goals	✓ Elect all Directors annually	× Offer compensation-related tax gross-ups
✓ Use performance-related long-term compensation in the form of performance-based equity grants	✓ Elect Directors by majority vote and have adopted “Proxy Access” provisions	× Have any significant perquisites
✓ Have stock ownership requirements for executives and Directors that reinforce alignment between stockholders and our NEOs (defined herein)	✓ Have an independent Chairman	× Allow pledging, hedging, and trading in derivatives of Mobile Mini securities
✓ Have an executive compensation clawback policy to ensure accountability	✓ Split the roles of Chairman and Chief Executive Officer	× Have special executive retirement programs
✓ Have an independent compensation consultant advising the Compensation Committee	✓ Perform annual Board and committee self-evaluations	× Reprice or cash out underwater stock options
✓ Actively solicit feedback from our stockholders on compensation and governance matters	✓ Have a comprehensive Code of Business Conduct and Ethics and Corporate Governance Guidelines	× Guarantee bonuses
✓ Have minimum vesting periods written into our Amended and Restated Equity Incentive Plan	✓ Grant the Board and each committee express authority to retain outside advisors	× Have “single trigger” change of control provisions in executive employment agreements

## STOCKHOLDER ENGAGEMENT

We value our stockholders’ perspective on our business, and each year interact with stockholders through numerous stockholder engagement activities. In 2018, these activities included participation in investor conferences, meetings with individual stockholders throughout the year, as well as meeting with stockholders and answering questions at our 2018 annual meeting of stockholders (“2018 Annual Meeting”). Prior to this proxy statement and beginning in May 2018, as part of our shareholder engagement, we contacted stockholders, representing approximately 85% of our outstanding shares, for feedback relating to our corporate governance and executive compensation programs. Additionally, we offered meetings with senior management and the chairs of our Board Committees. Of the investors we contacted, holders representing approximately 33% of our outstanding shares participated in meetings with senior management.

At our 2018 Annual Meeting, we received lower than expected support for our executive compensation program, with approximately 66% of our stockholder votes cast on the so called “Say-on-Pay” proposal approving the compensation of our NEOs. This result compares to substantial support at our 2017 Annual Meeting where approximately 97% of our stockholders approved our compensation plans.

Based on feedback from our stockholder outreach efforts, we believe our stockholders generally approve of our approach to corporate governance and the specific metrics used to measure performance (rental revenues, adjusted EBITDA and ROCE). We learned, however, our large shareholders attributed our lower-than-desired Say on Pay vote primarily to short-term incentive performance targets. Specifically, our adjusted EBITDA target for 2017 was set below the actual adjusted EBITDA achieved for 2016. Based on the feedback received, we did not substantively change the structure of our executive compensation program; however, performance targets for 2018 and 2019 were each set above the prior year’s results.

In 2018, we set our adjusted EBITDA bonus targets significantly above adjusted EBITDA achieved for 2017. For example, while 2017 adjusted EBITDA was \$184.8 million, the adjusted EBITDA target (100% payout) for 2018 was set at \$200 million (8.2% above prior year performance) and the maximum (200% payout) target was set at \$216 million (16.9% above prior year performance).

## **2018 BUSINESS HIGHLIGHTS**

Our 2018 Annual Report, included with this Proxy Statement, contains financial information calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”), along with additional non-GAAP financial information, some of which is excerpted below. This information should be read together with our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 5, 2019 (the “2018 Form 10-K”) which includes additional information and related GAAP reconciliations.\*

For the year ended December 31, 2018, our achievements included:

- Grew total rental revenues 11.9% year-over-year,
- Generated adjusted EBITDA of \$217.2 million, an increase of 17.6%,
- Generated \$72.9 million in free cash flow and returned \$44.5 million to shareholders through dividends,
- Decreased leverage ratio to 4.2x as of December 31, 2018, from 5.0x as of December 31, 2017 (leverage ratio calculated by dividing debt, less cash, by adjusted EBITDA), and
- Increased 2018 stockholder dividend by 10%.

\* For a discussion of our use of non-GAAP financial measures, including constant currency, and a reconciliation of (i) adjusted EBITDA to net income and net cash provided by operating activities and (ii) free cash flow to net cash provided by operating activities, please see the “Non-GAAP Data and Reconciliations” section beginning on page 29 in Item 6 of the 2018 Form 10-K.

## EXECUTIVE COMPENSATION OVERVIEW

Our executive compensation program aims to attract and retain high-caliber management talent to lead our business and reward them for outstanding performance. This executive compensation overview and the accompanying compensation discussion and analysis (“CD&A”), is designed to provide an overview of our compensation actions and policies for our senior level executives. Our Named Executive Officers (“NEOs”) are defined on page 52 of the Proxy Statement.

**Principal Elements of Pay:** Our program emphasizes variable pay that aligns compensation with performance and stockholder value and has three key elements: base salary, annual short-term incentive compensation and long-term incentive compensation. Each of these elements serves a specific purpose in our compensation strategy.

Pay Element	How It's Paid	Purpose
Base Salary	Cash (Fixed)	Provide a competitive base salary rate relative to similar positions in the market and enable the Company to attract and retain highly skilled executive talent.
Annual Short-Term Incentive (“STI”)	Cash (Variable)	Focus executives on achieving Mobile Mini’s short-term financial goals measured over the current year.
Annual Long-Term Incentive (“LTI”)	Equity (Variable)	Retain executives and provide incentive for them to reach financial goals and align their long-term economic interests with our stockholders.

**Pay Mix:** The mix of pay elements is heavily leveraged toward variable, performance-based compensation. For 2018, the significant majority of Named Executive Officer target pay was variable: 74% for the Chief Executive Officer (“CEO”); and an average of 65% for our other NEOs.

**Pay Decisions:** The Compensation Committee took the following compensation-related actions for fiscal 2018:

- *Base salaries:* The CEO did not receive a base salary increase. The other NEOs received merit increases ranging up to 5.2%. In November 2018, Kelly Williams was promoted to President and Chief Operating Officer. Upon this promotion, Mr. Williams received an additional increase of pay, resulting in a total base salary increase of approximately 21% in 2018.
- *Annual Short-Term Incentive compensation:* In 2018, for the NEOs other than the CEO, we introduced individual business goals as metrics to be considered in each executive’s short-term incentive plan, in addition to the two existing metrics based on Company performance. Based on Company and individual performance, annual bonuses earned ranged from 198% to 200% of target.
- *Annual Long-Term Incentive compensation:* The first tranche of the performance-based restricted stock awards issued in 2018, the second tranche of the performance-based options issued in 2017 and the third tranche of the performance-based options issued in 2016 each vested at 200%. Performance conditions related to each of these tranches were based on 2018 results.

**For specific details about our executive compensation program, please refer to the Compensation Discussion & Analysis (“CD&A”) section of the Proxy Statement.**

# PROXY STATEMENT

## QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

### **Why did I receive these proxy materials?**

We are providing these proxy materials in connection with the solicitation by the Board of Directors (the “Board”) of Mobile Mini, Inc., a Delaware corporation (“Mobile Mini,” “we,” “us” or the “Company”), of proxies to be voted at our 2019 annual meeting of stockholders (the “Annual Meeting” or the “2019 Annual Meeting”) and at any adjournment or postponement thereof.

You are invited to attend the Annual Meeting, which will take place on April 23, 2019, beginning at 11:00 a.m., local time, at Mobile Mini’s headquarters, 4646 E. Van Buren Street, Phoenix, Arizona 85008.

The Notice of 2019 Annual Meeting of Stockholders (the “Notice of Annual Meeting”), this proxy statement (the “Proxy Statement” or “2019 Proxy Statement”) and form of proxy card or voting instruction card were first made available to stockholders starting on or about March 12, 2019.

### **Who is entitled to vote at the Annual Meeting?**

Only stockholders of record at the close of business on February 22, 2019 (the “Record Date”), are entitled to receive the Notice of Annual Meeting and to vote their shares at the Annual Meeting. As of that date, there were 44,868,470 shares of the Company’s common stock outstanding. The common stock votes on the basis of one vote for each share held.

### **What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

If your shares are registered in your name with Mobile Mini’s transfer agent, Broadridge Corporate Issuer Solutions, you are the “stockholder of record” of those shares. The Notice of Annual Meeting, the Proxy Statement and any accompanying documents have been provided directly to you by Mobile Mini. These stockholders should refer to “How do I vote if I am the stockholder of record?” below for instructions regarding how to vote their shares.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the “beneficial owner” of those shares, and the Notice of Annual Meeting, the Proxy Statement and any accompanying documents have been forwarded to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or via the Internet.

### **How do I vote if I am the stockholder of record?**

If you are the stockholder of record, you may vote using any of the following methods:

#### ***By mail***

Complete, sign and date the proxy card or voting instruction card and return it in the prepaid envelope. If you are a stockholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by your proxy card as recommended by the Board.

If you are a stockholder of record and you do not have the prepaid envelope, please mail your completed proxy card to Vote Processing, c/o Broadridge Corporate Issuer Solutions, 51 Mercedes Way, Edgewood, New York 11717.

#### ***By telephone or via the Internet***

The telephone and Internet voting procedures established by Mobile Mini for stockholders of record are designed to authenticate your identity, allow you to give your voting instructions and confirm that those instructions have been properly recorded.

You can vote by calling the toll-free telephone number on your proxy card. Please have your proxy card available when you call. Easy-to-follow voice prompts will allow you to vote your shares and confirm that your instructions have been properly recorded. If you are located outside the U.S., Puerto Rico and Canada, see your proxy card for additional instructions.

The Web site for Internet voting is [www.proxyvote.com](http://www.proxyvote.com). Please have your proxy card available when you go to the Web site. As with telephone voting, you can confirm that your instructions have been properly recorded. If you vote via the Internet, you also can request electronic delivery of future proxy materials.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day until 11:59 p.m., Eastern Standard Time, on April 17, 2019, for shares held by a qualified retirement plan, and on April 23, 2019 for all other shares.

The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, we recommend that you follow the voting instructions in the materials you receive.

If you vote by telephone or via the Internet, you do not have to return your proxy card or voting instruction card.

### ***In person at the Annual Meeting***

Stockholders who attend the Annual Meeting may vote in person at the Annual Meeting. You may also be represented by another person at the Annual Meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot to be able to vote at the Annual Meeting.

Your vote is important. You can save us the expense and extra work of additional solicitation by voting promptly.

Whichever of these methods you select to transmit your instructions, the proxy holders will vote your shares in accordance with those instructions.

If you vote by mail, telephone, or Internet without giving specific voting instructions, your shares will be voted as set forth in “How will my shares be voted at the Annual Meeting?”

### **What can I do if I change my mind after I vote?**

Subject to any rules and deadlines your broker, bank or other holder of record may have, you may change your proxy instructions at any time before your proxy is voted at the Annual Meeting.

If you are a stockholder of record, you can revoke your proxy before it is exercised by:

- giving timely written notice to the Corporate Secretary of the Company of revocation;
- delivering a valid, later-dated and duly executed proxy to the Corporate Secretary of the Company, or a later-dated vote by telephone or via the Internet, in a timely manner; or
- voting by ballot at the Annual Meeting.

If you are a beneficial owner of shares, you may change your vote by (i) submitting new voting instructions by contacting your broker, bank or other holder of record or (ii) if you have obtained a legal proxy from the broker, bank or other holder of record giving you the right to vote the shares, by attending the Annual Meeting and voting in person.

All shares for which proxies have been properly submitted and not revoked will be voted at the Annual Meeting.

### **What shares are included on the proxy card?**

If you are a stockholder of record, you will receive only one proxy card for all the shares you hold of record:

- in certificate form; and
- in book-entry form.

If you are a beneficial owner, you will receive voting instructions from your broker, bank or other holder of record.

**What is “householding” and how does it affect me?**

We have adopted a procedure, approved by the U.S. Securities and Exchange Commission (the “SEC”), called “householding.” Under this procedure, stockholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of the Notice of Annual Meeting, the Proxy Statement and the Annual Report to stockholders on Form 10-K for the fiscal year ended December 31, 2018 (the “2018 Annual Report”), unless we are notified that one or more of these stockholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

Stockholders who participate in householding will continue to receive separate proxy cards.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of this Notice of Annual Meeting, the Proxy Statement and any accompanying documents, or if you hold Mobile Mini stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact Broadridge Corporate Issuer Solutions, Inc., Household Department, 51 Mercedes Way, Edgewood, New York 11717 or call 1-800-542-1061.

If you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting, the Proxy Statement and any accompanying documents, or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Corporate Issuer Solutions, Inc. as indicated above.

If you are a beneficial owner, you can request information about householding from your broker, bank or other holder of record.

**How may I obtain a paper copy of the proxy materials?**

Stockholders receiving a Notice of Internet Availability of Proxy Materials will find instructions in that notice about how to obtain a paper copy of the proxy materials. Stockholders receiving Notice of Internet Availability of Proxy Materials by e-mail will find instructions in that e-mail about how to obtain a paper copy of the proxy materials. Stockholders who have previously submitted a standing request to receive paper copies of our proxy materials will receive a paper copy of the proxy materials by mail.

**Is there a list of stockholders entitled to vote at the Annual Meeting?**

The names of stockholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and for ten days prior to the Annual Meeting for any purpose germane to the Annual Meeting, between the hours of 9:00 a.m. and 4:30 p.m., at our principal executive offices at 4646 E. Van Buren Street, Suite 400, Phoenix, Arizona, by contacting the Corporate Secretary of the Company.

**What is a broker non-vote?**

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a “broker non-vote.” In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum, but will not be able to vote on those matters for which specific authorization is required under the rules governing banks and brokers who submit a proxy card with respect to shares held in street name.

If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority, under the rules governing banks and brokers who submit a proxy card with respect to shares held in street name, to vote your shares on the ratification of KPMG LLP as our independent registered public accounting firm, even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of Director nominees or the advisory vote discussed later in this Proxy Statement without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on these matters.

**What is a quorum for the Annual Meeting?**

The presence of the holders of stock representing a majority of the voting power of all shares of stock issued and outstanding as of the Record Date, represented in person or by proxy, is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other holder of record) or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will each be counted as present for purposes of determining a quorum.

**What are the voting requirements (including the effect of abstentions and non-broker votes) to elect the Director nominees and to approve each of the other proposals discussed in this Proxy Statement?**

<b>Proposal</b>	<b>Vote Required For Approval</b>	<b>Abstentions</b>	<b>Broker Discretionary Voting Allowed?</b>
1 - Election of Directors	Majority of Votes Cast	No Effect	No
2 - Ratification of Selection of KPMG LLP	Majority of Votes Present and Entitled to Vote	Same Effect as a Vote "Against"	Yes
3 - Advisory Vote to Approve Named Executive Officer Compensation	Majority of Votes Present and Entitled to Vote	Same Effect as a Vote "Against"	No

***Election of Directors***

The affirmative vote of the majority of votes cast at the Annual Meeting is required to elect each Director. This means that the number of votes cast "FOR" a Director nominee must exceed the number of votes cast "AGAINST" such nominee. Abstentions and, if applicable, broker non-votes will not affect the outcome of such vote, because abstentions and broker non-votes are not considered to be votes cast. Any Director nominee who does not receive a majority of votes cast "FOR" his or her election would be required to tender his or her resignation promptly following the failure to receive the required vote. The Nominating and Corporate Governance Committee ("Governance Committee") would then be required to make a recommendation, within 90 days after the date of certification of the election results, to the Board as to whether the Board should accept the resignation, and the Board would be required to decide whether to accept the resignation and to disclose its decision-making process. In the event of a contested Director election, i.e., the number of Director nominees exceeds the number of Directors to be elected, the required vote would be a plurality of votes cast.

***Ratification of Selection of KPMG LLP***

The affirmative vote of a majority of the shares present or represented by proxy and entitled to vote on this proposal is required to approve the ratification of KPMG LLP as our independent registered public accounting firm. Abstentions will be counted as if voted "AGAINST" this proposal. Brokers have discretion to vote on the ratification of our independent registered public accounting firm and, as such, no votes on this proposal will be considered broker non-votes.

***Advisory Vote to Approve Named Executive Officer Compensation***

The affirmative vote of a majority of the shares present or represented by proxy and entitled to vote on this proposal is required to approve, on an advisory basis, the compensation of our Named Executive Officers (as defined herein). Abstentions will be counted as if voted "AGAINST" this proposal. Broker non-votes will have no effect on this proposal.

### **How will my shares be voted at the Annual Meeting?**

At the Annual Meeting, the persons appointed by the Board (the persons named in the proxy card or, if applicable, their substitutes) will vote your shares as you instruct. If you sign your proxy card and return it without indicating how you would like to vote your shares, your shares will be voted as the Board recommends, which is set forth in below “How does the Board recommend that I vote?” Additionally, if no specific instructions are given, the shares will be voted in accordance with the recommendation of the Board and as the proxy holders may determine in their discretion with respect to any other matters that properly come before the Annual Meeting.

### **How does the Board recommend that I vote?**

The Board unanimously recommends that you vote your shares:

1. “**FOR**” the election of each of the Director nominees named in this Proxy Statement.
2. “**FOR**” the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the 2019 fiscal year.
3. “**FOR**” the approval, on an advisory basis, of the compensation of our Named Executive Officers.

### **Could other matters be decided at the Annual Meeting?**

On the date this Proxy Statement went to press, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. For additional information see “Other Business” later in this Proxy Statement.

If you return your signed and completed proxy card or vote by telephone or via the Internet and other matters are properly presented at the Annual Meeting for consideration, the persons appointed as proxies by the Board will have the discretion to vote for you.

### **Can I access the Notice of Annual Meeting, the Proxy Statement and the 2018 Annual Report via the Internet?**

The Notice of Annual Meeting, the Proxy Statement and the 2018 Annual Report are available via the Internet at [www.proxyvote.com](http://www.proxyvote.com). Our proxy materials are also available on our Web site at [www.mobilemini.com](http://www.mobilemini.com) under the “Annual Reports” section of the “Filings and Financials” tab of the “Investor Relations” page. Instead of receiving future proxy statements and accompanying materials by mail, most stockholders can elect to receive an e-mail that will provide electronic links to them. Opting to receive your proxy materials online will save us the cost of producing documents and mailing them to your home or business, and will also give you an electronic link to the proxy voting site. Your election to receive proxy materials electronically will remain in effect until you terminate it.

**Stockholders of Record:** If you vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com), simply follow the prompts for enrolling in the electronic proxy delivery service. You also may enroll in the electronic proxy delivery service at any time in the future by going directly to [www.proxyvote.com](http://www.proxyvote.com) and following the enrollment instructions.

**Beneficial Owners:** You also may be able to receive copies of these documents electronically. Please check the information provided in the proxy materials sent to you by your broker, bank or other holder of record regarding the availability of this service.

### **Who will pay for the cost of this proxy solicitation?**

Mobile Mini will pay the cost of soliciting proxies. We will request banks, brokers and other intermediaries holding shares of our common stock beneficially owned by others to obtain proxies from the beneficial owners and will reimburse them for their reasonable costs. Proxies may be solicited on our behalf by Directors, officers or employees in person or by telephone, electronic transmission and/or facsimile transmission, without additional compensation.

**Who will count the votes?**

Our Corporate Secretary and Chief Accounting Officer will tabulate the votes and act as inspectors of election.

**Is my vote confidential?**

Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Mobile Mini or to third parties, except: (i) as necessary to meet applicable legal requirements, (ii) to allow for the tabulation of votes and certification of the vote, and (iii) to facilitate a successful proxy solicitation. Occasionally, stockholders provide on their proxy card written comments, which are then forwarded to Mobile Mini.

**When will the voting results be announced?**

We will announce preliminary voting results at the Annual Meeting. We will report final results in a Current Report on Form 8-K filed with the SEC.

## GOVERNANCE OF THE COMPANY

### OVERVIEW

The following sections of this Proxy Statement provide an overview of Mobile Mini's corporate governance structure and processes, including independence and other criteria we use in selecting Director nominees, our Board leadership structure, and certain responsibilities and activities of the Board and its Committees, including a summary of our 2018 governance activities. We also discuss how our stockholders and other stakeholders can communicate with our Directors.

Mobile Mini's Board is committed to maintaining strong corporate governance principles and practices. Our governance structure and processes are based upon a number of key governance documents, including our Corporate Governance Guidelines and policies described below. These Guidelines guide the Board and our executive management team in the execution of their responsibilities. Our Corporate Governance Guidelines are reviewed at least annually and are updated periodically in response to changing regulatory requirements, evolving practices, issues raised by our stockholders and other stakeholders and otherwise as circumstances warrant. As a result of this active engagement:

- The Company has adopted "Proxy Access."
- 9 of the 10 Directors are currently independent.
- The roles of Chairman and CEO are split.
- The Chairman is an independent Director.
- The Company does not have a stockholder rights plan (a so-called "poison pill").
- The Company's Bylaws require a majority voting standard for the election of Directors.
- The Board is declassified.
- The Board has stock ownership guidelines for Directors and officers.
- The Audit, Compensation and Governance Committees are comprised solely of independent Directors.
- The Board has adopted an enhanced whistleblower policy to encourage reporting by employees of any allegations of impropriety.
- The Audit Committee restricts the hiring of current or former employees of our independent auditor.
- The Board has an executive "clawback" policy to reclaim previously awarded compensation from executives who are found to have engaged in willful fraud or the intentional manipulation of performance measures.
- Employment agreements for our Named Executive Officers (or "NEOs", as defined hereinafter) listed in the "2018 Summary Compensation Table" contained herein require "double trigger" provisions, whereby change in control benefits for NEOs would only be payable following a change in control if the executive was terminated without cause or for good reason.
- The Board and each of its Committees have authority to retain outside advisors.
- The Board regularly rotates the members serving as Committee Chairs.
- The Compensation Committee's outside advisor does not perform any other services for the Company and confirms its independence annually.
- There are no interlocks among the Compensation Committee members.
- The Board and each of its Committees perform annual self-assessments and a Board member peer review.
- Each Director attended at least 75% of the combined Board meetings and Committee meetings of which they were a member.
- Our Amended and Restated Equity Incentive Plan, as amended (the "Amended and Restated Equity Incentive Plan"), mandates a minimum vesting period of one year on at least 95% of the awards we grant under such plan and prohibits repricing of options and stock appreciation rights without stockholder approval, including paying cash upon cancellation of an underwater award as part of a repricing that would require stockholder approval.

The Board will continue to monitor corporate governance best practices and is committed to adopting policies that are in the best interests of the Company, its stockholders, employees and customers.

Our Corporate Governance Guidelines and the following additional materials relating to corporate governance at Mobile Mini are published on our Web site at: [www.mobilemini.com](http://www.mobilemini.com) under the “Governance” section of the “Investor Relations” page.

- Board of Directors — Background and Experience
- Senior Management — Background and Experience
- Board Committees — Current Members
- Corporate Governance Documents:
  - Code of Business Conduct and Ethics
  - Supplemental Code of Ethics for CEO and Senior Financial Officers
  - Executive Officer Clawback Policy
  - Corporate Governance Guidelines
  - Compensation Committee Charter
  - Nominating & Corporate Governance Committee Charter
  - Audit Committee Charter

We will provide copies of any of the above items, without charge, upon written request to our Corporate Secretary at Mobile Mini, Inc., 4646 E. Van Buren Street, Suite 400, Phoenix, Arizona 85008. The information on our Web site is not a part of this Proxy Statement.

## **GOVERNANCE INFORMATION**

### **Director Qualification Standards and Review of Director Nominees**

The Governance Committee makes recommendations to the Board regarding the size and composition of the Board. The Committee is responsible for screening and reviewing potential Director candidates and recommending qualified candidates to the Board for nomination. The Governance Committee considers recommendations of potential candidates from current Directors, management and stockholders. Stockholders’ nominees for Directors must be made in writing and include the nominee’s written consent to the nomination and sufficient background information on the candidate to enable the Governance Committee to assess his or her qualifications. Nominations from stockholders must be addressed and must be received in accordance with the instructions set forth under “Requirements, Including Deadlines, For Submission of Stockholder Proposals and Nominees” later in this Proxy Statement in order to be included in the proxy statement relating to the next annual election of Directors.

### **Criteria for Board Membership**

The Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required of Board members in the context of the current size and make-up of the Board. This assessment includes issues of diversity and numerous other factors, such as work experience; understanding of and achievements in logistics, manufacturing, equipment leasing, technology, finance and sales and marketing; and other knowledge and experience relevant to Mobile Mini’s core businesses. These factors, and any other qualifications considered useful by the Governance Committee, are reviewed in the context of an assessment of the perceived needs of the Board when the Governance Committee recommends candidates to the Board for nomination. As a result, the priorities and emphasis that the Governance Committee, and the Board, places on various selection criteria may change from time to time to take into account changes in business and other trends, and the portfolio of skills and experience of current and prospective members. In addition, the Governance Committee, and the Board, are committed to considering candidates for the Board regardless of gender, ethnicity and national origin.

## Director Independence

With the assistance of legal counsel to the Company, the Board has determined that, other than Erik Olsson, who is our CEO, each of the members of the Board is currently an “independent director” for purposes of the NASDAQ Listing Rules and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as the term applies to membership on the Board and the various Committees of the Board. NASDAQ’s independence definition includes a series of objective tests, such as that the Director has not been an employee of the Company within the past three years and has not engaged in various types of business dealings with the Company. In addition, as further required by NASDAQ rules, our Board has made an affirmative subjective determination as to each independent director that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. In making these determinations, the Board reviewed and discussed information provided by the Directors and us with regard to each Director’s business and personal activities as they may relate to Mobile Mini and Mobile Mini’s management. On an annual basis, each Director and executive officer is obligated to complete a Director and Officer Questionnaire that requires disclosure of any transactions with Mobile Mini in which the Director or officer, or any member of his or her family, have a direct or indirect material interest.

Based upon all of the elements of independence set forth in the NASDAQ rules and listing standards, the Board has determined that each of the non-employee Directors (Michael L. Watts, Sara R. Dial, Jeffrey S. Goble, James J. Martell, Stephen A McConnell, Frederick G. McNamee, III, Kimberly J. McWaters and Lawrence Trachtenberg) was independent in 2018 and has no relationship with Mobile Mini, except as a Director and stockholder of the Company. Further, Michael W. Upchurch, a non-employee Director appointed in February 2019, has no relationship with Mobile Mini, except as a Director of the Company.

In connection with the determination by the Board that Mr. Watts is independent, the Board considered the related party transactions with Mr. Watts disclosed in “Transactions with Related Persons” later in this Proxy Statement.

## Board Leadership Structure

The Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide independent oversight of management. The Board understands that there is no single, generally accepted approach to providing Board leadership, and that given the dynamic and competitive environment in which we operate, the right Board leadership structure may vary as circumstances warrant. Our Corporate Governance Guidelines currently provide that the Board may select either a combined CEO and Chairman role, or appoint a Chairman who does not also serve as CEO. We currently separate the roles of CEO and Chairman of the Board in recognition of the differences between the two roles. The CEO is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board provides guidance to the CEO and sets the agenda for Board meetings and presides over meetings of the full Board. The Board believes this leadership structure is optimal for the Company at the current time.

A number of factors support the leadership structure chosen by the Board, including, among others: the Board believes this governance structure promotes balance between the Board’s independent authority to oversee our business and the CEO and his management team who manage the business on a day-to-day basis; the current separation of the Chairman and CEO roles allows the CEO to focus his time and energy on operating and managing Mobile Mini and leverages the experience and perspectives of the Chairman; the Chairman sets the agenda for, and presides over, Board meetings and independent sessions and coordinates the work of the Committees of our Board providing independent oversight and streamlining the CEO’s duties; and the Chairman serves as a liaison between the Board and senior management, but having an independent Chairman also enables independent Directors to raise issues and concerns for Board consideration without immediately involving management.

The Board also believes that the current leadership structure provides independent oversight and management accountability through regular executive sessions of the independent Directors that are mandated by our Corporate Governance Guidelines and which are chaired by the Chairman of the Board, as well as through a Board composed of a majority of independent Directors.

In the event that our CEO is also the Chairman, our independent Directors would elect an independent Lead Director to be responsible for coordinating the activities of the other independent Directors and perform various other duties. The general authority and responsibilities of an independent Lead Director are established in our Corporate Governance Guidelines, which are posted on our Web site at [www.mobilemini.com](http://www.mobilemini.com) under the “Governance” section of the “Investor Relations” page.

### **Executive Sessions of Non-Employee Directors**

Executive sessions of non-employee Directors are held before or during each regularly scheduled meeting of our Board and at other times as necessary and are led by our Chairman, Mr. Watts. At these executive sessions, the non-employee Directors review, among other things, the criteria upon which the performance of the CEO and other senior officers is evaluated, the performance of the CEO against such criteria, and the compensation of the CEO and other senior officers. Executive sessions during Audit Committee meetings also include meetings between members of the Audit Committee and the Company’s independent registered public accounting firms. Additional meetings are held from time to time with the CEO to discuss relevant subjects. The Board’s policy is to hold executive sessions without the presence of management, including the CEO.

### **The Board’s Role in Risk Oversight**

Management is responsible for assessing and managing risk, subject to oversight by the Board. The Board executes its oversight responsibility for risk assessment and risk management directly and through its Committees, as follows:

- The Audit Committee has primary responsibility for overseeing the Company’s enterprise risk management. The Company’s Chief Financial Officer, who works with the Audit Committee, facilitates this risk management in coordination with the Company’s General Counsel, as part of the Company’s strategic planning process. The Company’s Chief Financial Officer, General Counsel, Chief Information Officer, Chief Accounting Officer and Director of Risk Management together function as a Risk Committee and prepare an annual report to the Board on risks facing the Company, the probability and potential impact, as well as steps taken to mitigate risk. Additionally, the Chief Information Officer presents a quarterly review of cybersecurity risk and systems in place to mitigate this risk. The Audit Committee’s meeting agendas throughout the year include discussions of the Company’s policies with respect to risk assessment and risk management, as well as review of contingent liabilities and risks that may be material to the Company and major legislative and regulatory developments which could materially impact the Company’s contingent liabilities and risks. In addition, the Audit Committee has responsibilities with respect to our compliance program. For additional information, see “— Board and Committee Membership — The Audit Committee” and “Proposal 2 — Ratification of Selection of Independent Registered Public Accounting Firm — Audit Committee Report” later in this Proxy Statement.
- The Board’s Committees oversee risks associated with their respective areas of responsibility. For example, the Compensation Committee considers the risks associated with our compensation policies and practices, with respect to both executive compensation and compensation generally. The Board is kept informed of its Committees’ risk oversight and other activities via reports of the Committee Chairmen to the full Board. These reports are presented at every regular Board meeting and include discussions of Committee agenda topics, including matters involving risk oversight. In addition, all Board members are invited to all committee meetings as an additional method of keeping each Director aware of the various risks and activities across the Company.
- The Board considers specific risk topics, including risks associated with our strategic plan and proposed strategic initiatives, our capital structure, our development activities, our technology systems, and our disaster recovery plans. In addition, the Board receives regular reports from the members of our executive management — the heads of our principal corporate functions — that include discussions of the risks and exposures involved in their respective areas of responsibility. These reports are provided in connection with and discussed at Board meetings. Further, the Board is routinely informed of developments that could affect our risk profile or other aspects of our business.

## **Risk Considerations in our Compensation Programs**

The Compensation Committee conducts an annual risk assessment of our compensation policies and practices for employees, including those related to executive compensation programs. As part of the risk assessment, the Compensation Committee reviews our compensation programs for certain design features that have been identified by experts as having the potential to encourage excessive risk-taking, such as compensation mix overly weighted toward annual incentives and unreasonable goals or thresholds. The Compensation Committee has determined that, for all employees, our compensation programs encourage our employees to take appropriate risks and encourage behaviors that enhance sustainable value creation in furtherance of the Company's business, but do not encourage excessive risk. The Compensation Committee believes that its balanced approach to short-term and long-term incentive compensation does not incentivize employees to take unnecessary risks. The Compensation Committee, with the assistance of independent advisors, intends to continue, on an on-going basis, a process of thoroughly reviewing our compensation policies and programs to ensure that our compensation programs and risk mitigation strategies continue to discourage imprudent risk-taking activities.

## **Communications with the Board of Directors**

Stockholders may communicate with the Board by writing to us at Mobile Mini, Inc., 4646 E. Van Buren Street, Suite 400, Phoenix, AZ 85008, Attn: Corporate Secretary. Communications received in writing will be distributed to the Chairman of the Board or the Chairman of the appropriate committee of the Board, depending on the facts and circumstances contained in the communication received. The Corporate Secretary has been instructed not to forward items that are deemed to be of a frivolous nature, unrelated to the duties and responsibilities of the Board or otherwise inappropriate for the Board's consideration. In certain instances, the Corporate Secretary may forward such correspondence elsewhere in the Company for review and possible action or response.

## **Indemnification of Directors and Officers**

As required by our Bylaws, we indemnify our Directors and our officers to the fullest extent permitted by law so that they will be free from undue concern about personal liability in connection with their service to the Company. We also have entered into agreements with our Directors that contractually obligate us to provide this indemnification.

## **Mobile Mini's Policies on Business Conduct and Ethics**

All of our employees, including our CEO, Chief Financial Officer and Principal Accounting Officer, are required to abide by our Code of Business Conduct and Ethics to ensure that our business is conducted in a consistently legal and ethical manner. These policies form the foundation of a comprehensive process that includes compliance with corporate policies and procedures, an open relationship among colleagues that contributes to good business conduct, and a commitment to honesty, fair dealing and full compliance with all laws and regulations affecting Mobile Mini's business. Our policies and procedures cover all major areas of professional conduct, including employment policies, conflicts of interest, intellectual property and the protection of confidential information, as well as strict adherence to laws and regulations applicable to the conduct of our business.

Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of our Code of Business Conduct and Ethics. As required by the Sarbanes-Oxley Act of 2002, our Audit Committee has procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The Company's CEO, Chief Financial Officer, Principal Accounting Officer, Controller, if applicable, and Senior Accounting Officers (collectively, the "Senior Financial Officers") are also required to abide by our Supplemental Code of Ethics for CEO and Senior Financial Officers (the "Supplemental Code of Ethics"). The Supplemental Code of Ethics sets forth specific policies to guide the Senior Financial Officers in the performance of their duties, including policies addressing compliance with laws, rules and regulations, conflicts of interest, and disclosures in the Company's periodic reports and other public communications.

The full text of both the Code of Business Conduct and Ethics and the Supplemental Code of Ethics are posted on our Web site at [www.mobilemini.com](http://www.mobilemini.com) under the "Governance" section of the "Investor Relations" page. We will disclose any future amendments to, or waivers from, provisions of these ethics policies and standards on our Web site as promptly as practicable, as may be required under applicable SEC and NASDAQ rules and, to the extent required, by filing Current Reports on Form 8-K with the SEC disclosing such information.

## CORPORATE GOVERNANCE REPORT

Good corporate governance is fundamental to our business and our success. We seek to ensure that good governance and responsible business principles and practices are part of our culture and values and the way we do business.

### 2018 in Review

**Our STI/LTI Plans.** As a result of the feedback from our shareholders stating general support for the format of our executive compensation program, we did not make substantive changes to the program design following the 2018 Annual Meeting. Our equity grants made in early 2019 have the same structure as the equity grants made in early 2018. The CEO's STI (bonus) targets for 2019 performance are based on the achievement of specific rental revenue and EBITDA targets, similar to our 2018 STI (bonus) plan. For the NEOs other than the CEO, STI targets also include a component relating to achievement of individual business goals.

**Stockholder Outreach.** We value our stockholders' perspective on our business and each year interact with stockholders through numerous stockholder engagement activities. In 2018, these activities included participation in investor conferences, meetings with individual stockholders throughout the year, as well as meeting with stockholders and answering questions at our 2018 Annual Meeting. As part of this outreach, beginning in December 2017 we contacted each of our top 30 stockholders, representing approximately 85% of our outstanding shares, for feedback relating to our corporate governance and executive compensation programs. Additionally we offered meetings with senior management and the chairs of our Compensation and Governance Committees.

From the 2018 Annual Meeting until the date of this Proxy statement, holders representing approximately 33% of our outstanding shares participated in meetings with management regarding governance and pay practices. We were in contact with many more stockholders on matters relating to financial performance through investor conferences and other meetings throughout 2018.

### Other Corporate Governance Activities

The Board and the Governance Committee were active in many other areas prior to the 2019 Annual Meeting, including:

- conducting a search for, and selecting, a new independent Director, Michael W. Upchurch;
- implementing the previously adopted stockholder-friendly "Proxy Access" provisions;
- monitoring and evaluating corporate governance developments and related legislative initiatives, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and new SEC rules and proposals and other key areas;
- reviewing and assessing the Company's senior leadership and ensuring ongoing and succession planning is taking place;
- assessing Director independence, Director compensation, related party transactions, and service by our senior management and Directors on other boards of directors; and
- reviewing our governing documents, including our Code of Business Conduct and Ethics and Supplemental Code of Ethics.

## BOARD AND COMMITTEE MEMBERSHIP

### Meeting Attendance

During 2018, our Board met six times and we had three standing committees: the Audit Committee, the Compensation Committee, and the Governance Committee. Each member of the Audit, Compensation, and Governance Committees is an independent director in accordance with NASDAQ standards. Each of our Directors attended at least 75% of the combined meetings of the Board and the Board Committees on which he or she served that were held during the time he or she was a Director in 2018.

The table below depicts meeting information for 2018 and the Committee membership as of the date of this Proxy Statement:

Name	Audit	Compensation	Nominating and Corporate Governance
Olsson			
Dial		X*	X
Goble		X	X
Martell	X	X	X*
McConnell	X		X
McNamee	X		X
McWaters	X	X	
Trachtenberg	X*	X	
Watts			X
Total Meetings during 2018	4	5	3

\* Committee Chairman

### The Audit Committee

The Audit Committee, which met four times in 2018, is governed by a Board-approved Charter stating its responsibilities. Under its Charter, the Audit Committee is responsible for reviewing, with the independent registered public accounting firm, internal audit procedures and the adequacy and effectiveness of internal controls over financial reporting. The Audit Committee also reviews and consults with management, internal audit and the independent registered public accounting firm on matters related to the annual audit, the published financial statements, earnings releases, and the accounting principles applied. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditors and evaluates the independent auditors' qualifications, performance and independence. The Audit Committee reviews reports from management relating to the status of compliance with laws, regulations and internal procedures.

In addition, the Audit Committee is responsible for reviewing and discussing with management the Company's policies with respect to risk assessment and risk management. Further detail about the role of the Audit Committee in risk assessment and risk management may be found in "— Governance Information — The Board's Role in Risk Oversight" earlier in this Proxy Statement.

The Audit Committee has established policies and procedures for the pre-approval of all services provided by the independent auditors. The Audit Committee has also established procedures for the receipt, retention and treatment, on a confidential basis, of complaints received by the Company. Further detail about the role of the Audit Committee may be found in "Proposal 2 — Ratification of Selection of Independent Registered Public Accounting Firm — Audit Committee Report" later in this Proxy Statement.

The Board has determined that each of the members of the Audit Committee is financially literate and independent, as defined by the rules of the SEC and NASDAQ. Our Audit Committee must also include at least one independent member who is determined by the Board to meet the qualifications of an “audit committee financial expert” in accordance with SEC rules, including that the person meets the relevant definition of an “independent director.” Our Board has determined that Stephen A McConnell and Lawrence Trachtenberg are both audit committee financial experts. Stockholders should understand that this designation is a disclosure requirement of the SEC related to Mr. McConnell’s and Mr. Trachtenberg’s experience and understanding with respect to certain accounting and auditing matters. The designation does not impose upon Mr. McConnell or Mr. Trachtenberg any duties, obligations or liabilities that are greater than those that are generally imposed on them as members of the Audit Committee and the Board, and their designation as audit committee financial experts pursuant to this SEC requirement does not affect the duties, obligations or liabilities of any other member of the Audit Committee or the Board.

The Audit Committee is required by rules of the SEC to publish a report to stockholders concerning the Audit Committee’s activities during the prior fiscal year. See “— Audit Committee Report” contained within this Proxy Statement.

A copy of the Audit Committee Charter is available on our Web site at [www.mobilemini.com](http://www.mobilemini.com) under the “Governance” section of the “Investor Relations” page.

### **The Compensation Committee**

The Compensation Committee, which met five times in 2018, is governed by a Board-approved Charter stating its responsibilities. The Compensation Committee determines and oversees the execution of the Company’s executive compensation philosophy and oversees the administration of the Company’s executive compensation programs. Its responsibilities also include overseeing Mobile Mini’s compensation and benefit plans and policies, administering our incentive programs, which include our STI and LTI plans for various executive officers (including reviewing and approving equity grants and cash bonuses) and reviewing and approving annually all compensation decisions for the Company’s executive officers, including the NEOs identified in the “2018 Summary Compensation Table” contained herein. See “Compensation Discussion and Analysis” later in this Proxy Statement for information concerning the Compensation Committee’s role, processes and activities in overseeing executive compensation.

The Board has determined that each of the members of the Compensation Committee is independent, as defined by the rules of the SEC and NASDAQ. In addition, each Compensation Committee member is a “non-employee director” as defined in Rule 16b-3 under the Exchange Act and is an “outside director” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”).

The Compensation Committee has in the past, and may in the future, delegate authority to review and approve the compensation of certain of our employees to our CEO, or other senior executive officers. Even where the Compensation Committee has not delegated that authority, our senior executive officers evaluate employee performance, establish performance targets and objectives and provide recommendations to the Compensation Committee regarding compensation to be paid to certain of our employees.

The Compensation Committee’s Charter provides that the Compensation Committee shall have the authority, to the extent it deems necessary or appropriate, to retain and oversee a compensation consultant and such other advisors to assist in the evaluation of Director, CEO or senior executive compensation. The Charter further provides that the Compensation Committee has the sole authority to retain and terminate any such consulting firm and has the sole authority to approve any such consulting firm’s fees and other retention terms. The Company has provided appropriate funding to the Compensation Committee for the foregoing purpose.

#### *Compensation Committee Consultant*

Pursuant to the authority granted to it in its Charter, the Compensation Committee engaged Mercer again in 2018 to review the competitiveness of the Company’s compensation program for our non-employee Directors and our senior executive officers. Mercer also advises the Compensation Committee regarding various other executive and Director compensation issues as requested. Please refer to the discussion of the “Our Executive Compensation Program Framework — Role of Compensation Consultant” in the “Compensation Discussion and Analysis” section of this Proxy Statement for further details.

Mercer reports directly to the Compensation Committee, and the Compensation Committee may replace Mercer or hire additional consultants at any time. Mercer attends meetings of the Compensation Committee, as requested, and communicates with the Compensation Committee Chairman between meetings; however, the Compensation Committee makes all decisions regarding the compensation of the Company's executive officers.

Mercer provides various executive compensation services to the Compensation Committee with respect to the Company's executive officers and other key employees. The services Mercer provides include advising the Compensation Committee on the principal aspects of the Company's executive compensation program and evolving best practices, and providing market information and analysis regarding the competitiveness of the Company's program design and the Company's award values in relationship to its performance.

The Compensation Committee regularly reviews the services provided by its outside consultants and believes that Mercer is independent in providing executive compensation consulting services. The Compensation Committee conducted a review of its relationship with Mercer in 2018, and determined that Mercer's work for the Compensation Committee did not raise any conflicts of interest, consistent with the guidance provided under the Dodd-Frank Act, SEC rules and New York Stock Exchange. In making this determination, the Compensation Committee noted that during 2018:

- Mercer did not provide any services to the Company or its management other than service to the Compensation Committee, and its services were limited to executive and Board compensation consulting. Specifically, it did not provide, directly or indirectly through affiliates, any non-executive compensation services, including, but not limited to, pension consulting or human resource outsourcing;
- Fees from the Company were less than 1% of Mercer's total revenue;
- Mercer maintains a Conflicts Policy with specific policies and procedures designed to ensure independence;
- None of the Mercer consultants who worked on Company matters had any business or personal relationship with Compensation Committee members;
- None of the Mercer consultants who worked on Company matters, or Mercer, as a whole, had any business or personal relationship with executive officers of the Company; and
- None of the Mercer consultants who worked on Company matters directly own Company stock.

The Compensation Committee continues to monitor the independence of its compensation consultant on a periodic basis.

A copy of the Compensation Committee Charter is available on our Web site at [www.mobilemini.com](http://www.mobilemini.com) under the "Governance" section of the "Investor Relations" page.

#### **The Nominating and Corporate Governance Committee**

The Governance Committee, which met three times in 2018, is comprised solely of independent Directors and is governed by a Board-approved Charter stating its responsibilities. The Governance Committee is responsible for considering and periodically reporting to the Board on matters relating to the identification, selection and qualification of candidates nominated to the Board and its committees; reviewing and assessing the effectiveness of our Corporate Governance Guidelines on significant corporate governance issues and recommending to the Board proposed revisions to such guidelines; and performing such other functions as the Board may from time to time assign to it. The Governance Committee also reviews and makes recommendations to the Board regarding the size and the composition of the Board. In addition, the Governance Committee will review and consider properly submitted stockholder recommendations on candidates for membership on the Board as described below.

A copy of the Nominating & Corporate Governance Committee Charter is available on our Web site at [www.mobilemini.com](http://www.mobilemini.com) under the "Governance" section of the "Investor Relations" page.

## Compensation of Non-Employee Directors

During 2018, we had eight non-employee Directors that qualified for compensation. The 2018 compensation program for non-employee Directors included the following features:

- The annual retainer fee was \$55,000 for Directors, or \$90,000 for the Chairman of the Board.
- There was no fee for attending a Board meeting.
- The annual stock award was \$100,000 for Directors, or \$145,000 for the Chairman of the Board.
- The annual retainer fee paid to the Chairman of each of the three standing committees was \$15,000, and the annual retainer fees paid to non-Chairman Committee members was \$6,000.

Employee Directors do not receive any additional compensation for service on our Board. The following table sets forth information regarding the compensation earned during fiscal year 2018 by each individual who served as a non-employee Director at any time during the fiscal year.

### 2018 Director Compensation

Name	Fees Earned or Paid in Cash			Total	Stock Awards (1)(2)	Total
	Annual Retainer	Committee Chair	Committee Retainer			
Michael L. Watts	\$ 90,000	\$ —	\$ 6,000	\$ 96,000	\$ 144,999	\$ 240,999
Sara R. Dial	55,000	15,000	6,000	76,000	99,994	175,994
Jeffrey S. Goble	55,000	—	12,000	67,000	99,994	166,994
James J. Martell	55,000	15,000	12,000	82,000	99,994	181,994
Stephen A McConnell	55,000	—	12,000	67,000	99,994	166,994
Frederick G. McNamee, III	55,000	—	12,000	67,000	99,994	166,994
Kimberly J. McWaters	55,000	—	12,000	67,000	99,994	166,994
Lawrence Trachtenberg	55,000	15,000	6,000	76,000	99,994	175,994

- (1) Represents the grant-date fair value of the Directors' equity awards in fiscal year 2018, as calculated in accordance with GAAP. These awards vest 100% when granted. The Company does not issue fractional shares for these awards nor does the Company compensate in cash for any fractional differences between the share-value and intended fair market value. The values included in this column have not been, and may never be realized. The value of the shares realized by the holder will depend on the share price on the date the shares awarded are sold. Assumptions used to value equity awards are disclosed in Note 10 to the consolidated financial statements contained in the 2018 Annual Report to stockholders on form 10-K.
- (2) As of December 31, 2018, no non-employee Director held unvested stock awards or stock option awards.

Based on a review in early 2018, the total compensation for a typical non-Chair director is between the 25th and 50th percentile of Board compensation for our peers. An additional non-employee Director was appointed in February 2019.

### Non-Employee Director Stock Ownership Requirement

Each non-employee Director is required to own shares of our common stock having a value at least equal to five times the annual cash retainer and committee fees paid to non-employee Directors. The measurement date to determine compliance with the stock ownership requirement is December 31st of each year. Any newly elected non-employee Director will have five years following his or her election to the Board to meet the stock ownership requirement. Until the amount contemplated by the guidelines is achieved, or if a Director becomes non-compliant due to a reduction in the price of the Company's common stock, such Director is required to retain an amount equal to 50% of the shares received as a result of the exercise of options or the vesting and settlement of restricted stock, restricted stock units, performance shares, or other similar full value awards. As of the date of this Proxy Statement, all of our non-employee Directors were in compliance with this stock ownership requirement. We have also adopted stock ownership requirements for our executive officers as described herein.

## BENEFICIAL OWNERSHIP TABLE

The table below sets forth information known to us regarding the number of shares of our common stock beneficially owned as of the close of business on February 22, 2019, by (i) each of our Directors, (ii) each NEO listed in the “2018 Summary Compensation Table”, (iii) all of our Directors and executive officers as a group, and (iv) each stockholder we know to be the beneficial owner of more than 5% of the outstanding shares of our common stock, as determined based on a review of filings with the SEC.

Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act and generally includes voting or investment power over securities. Under this rule, a person is deemed to be the beneficial owner of restricted stock awards, and securities that can be acquired by such person within 60 days of February 22, 2019 upon the exercise of options. Restricted stock as shown in the table below is forfeitable until vested. Each beneficial owner’s percentage ownership is determined by assuming that all options held by such person that are exercisable within 60 days of February 22, 2019 have been exercised.

Unless otherwise noted, the address of each person named in the table is 4646 E. Van Buren Street, Suite 400, Phoenix, Arizona 85008.

Name of Beneficial Owner (1)	Shares (2)	Restricted Stock (3)	Shares Acquirable Within 60 Days	Total	Percent of Class Owned (4)
<b>Directors and Executive Officers:</b>					
Michael L. Watts	79,524	—	—	79,524	*
Sara R. Dial	12,802	—	—	12,802	*
Jeffrey S. Goble	16,718	—	—	16,718	*
James J. Martell	42,263	—	—	42,263	*
Stephen A McConnell	86,789	—	—	86,789	*
Frederick G. McNamee, III	28,961	—	—	28,961	*
Kimberly J. McWaters	12,802	—	—	12,802	*
Lawrence Trachtenberg	29,716	—	—	29,716	*
Michael W. Upchurch	—	—	—	—	*
Erik Olsson	107,079	62,716	2,380,454	2,550,249	5.4%
Van Welch	8,144	20,999	19,826	48,969	*
Kelly Williams	28,254	28,077	136,687	193,018	*
Mark Krivoruchka	4,818	12,416	25,612	42,846	*
Christopher Miner	23,636	14,922	116,407	154,965	*
All Directors and executive officers as a group (15 persons)	483,361	142,750	2,688,404	3,314,515	7.0%
<b>5% Holders:</b>					
T. Rowe Price Associates, Inc. (5) <i>100 E. Pratt Street, Baltimore, MD 21202</i>	7,303,990	—	—	7,303,990	16.3%
BlackRock, Inc. (6) <i>55 East 52nd Street, New York, NY 10055</i>	6,501,515	—	—	6,501,515	14.5%
The Vanguard Group (7) <i>100 Vanguard Blvd., Malvern, PA 19355</i>	4,726,463	—	—	4,726,463	10.5%
Dimensional Fund Advisors LP (8) <i>Building One, 6300 Bee Cave Road, Austin, TX 78746</i>	3,553,677	—	—	3,553,677	7.9%
Prudential Financial, Inc. (9) <i>751 Broad Street, Newark, NJ 07102</i>	2,759,114	—	—	2,759,114	6.1%

\* Less than 1%.

- (1) Except as otherwise indicated, the persons named in this table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable and to the information contained in the footnotes of this table.
- (2) The number of shares shown in this column does not include restricted stock awards subject to vesting requirements, which are shown in the adjacent column. Shares reported include shares that are individually or jointly owned, as well as shares over which the individual has either sole or shared investment or voting authority except as noted. Shares owned by Mr. McNamee include 18,568 shares of common stock held in trust.
- (3) Restricted stock awards subject to service-based vesting requirements. This column does not include restricted stock awards subject to performance-based vesting requirements.
- (4) Percent of class owned was calculated on the basis of 44,868,470 shares of common stock outstanding as of February 22, 2019, plus any additional shares of common stock that a stockholder has the right to acquire within 60 days after February 22, 2019.
- (5) Amount shown includes shares owned by T. Rowe Price Associates, Inc. (“TRP”) and T. Rowe Price New Horizons Fund, Inc. (“Fund”). TRP has sole voting power with respect to 1,409,655 shares and sole dispositive power with respect to 7,303,990 shares, and Fund has sole voting power with respect to 5,710,336 shares.
- (6) BlackRock Inc. has sole voting power with respect to 6,387,257 shares and sole dispositive power with respect to 6,501,515 shares.
- (7) The Vanguard Group has sole and shared voting power with respect to 87,199 shares and 6,307 shares, respectively, and sole and shared dispositive power with respect to 4,637,750 shares and 88,713 shares, respectively.
- (8) Dimensional Fund Advisors LP has sole voting power with respect to 3,470,850 shares and sole dispositive power with respect to 3,553,677 shares.
- (9) Prudential Financial, Inc. has sole and shared voting power with respect to 85,634 shares and 2,596,643 shares, respectively, and sole and shared dispositive power with respect to 85,634 shares and 2,673,480 shares, respectively. Of the shares beneficially owned by Prudential Financial, Inc., 2,684,477 shares are owned by its subsidiary, Jennison Associates LLC and 74,637 are held by its subsidiary, Quantitative Management Associates LLC.

## **SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires our Directors, certain of our officers and persons who beneficially own more than 10% of our common stock to file initial reports of beneficial ownership and reports of changes in beneficial ownership of our common stock with the SEC. Such persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms filed by such person. Based solely on our review of such forms furnished to us, and written representations from certain reporting persons, we believe that in 2018 our Directors and our officers who are subject to Section 16(a) met all applicable filing requirements except as noted below.

On January 24, 2018 there were late Form 4 filings for Mr. Olsson, Mr. Williams and Mr. Miner to report shares withheld on non-performance-based stock that vested on January 20, 2018. On December 26, 2018, there was a late filing for Mr. Welch for shares withheld on non-performance-based stock that vested on August 31, 2018. The filings were delayed as a result of an oversight due to clerical error.

### **TRANSACTIONS WITH RELATED PERSONS**

#### **REVIEW AND APPROVAL OF TRANSACTIONS WITH RELATED PERSONS**

The Board has a written policy and procedures for review and approval of transactions involving Mobile Mini and “related persons” (which includes our Directors and executive officers or their immediate family members, or stockholders and their immediate family members owning 5% or more of Mobile Mini’s common stock). The policy applies to any transaction in which Mobile Mini is a participant and any related person that has a direct or indirect material interest, excluding de minimis transactions of a commercial or other nature between a related person and Mobile Mini, or compensation arrangements between Mobile Mini and an executive officer or Director, or transactions involving competitive bids or in which standing pre-approval has been given.

Pursuant to its written Charter, the Audit Committee must review and approve in advance all related person transactions. In determining whether to approve a related person transaction, the Audit Committee looks to whether the related person transaction is on terms and conditions no less favorable to Mobile Mini than may reasonably be expected in arm’s-length transactions with unrelated parties. The Audit Committee will also consider such other factors as it may determine in circumstances of a particular transaction.

The Audit Committee is responsible for reviewing the material facts of all related person transactions, subject to the exceptions described above. The Audit Committee will either approve or disapprove the entry into the related person transaction. If advance approval is not feasible, the transaction will be considered and, if the Audit Committee determines it to be appropriate, ratified at the Audit Committee’s next regularly scheduled meeting. In determining whether to approve or ratify a transaction with a related person, the Audit Committee will take into account, among other factors that it determines to be appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person’s interest in the transaction. Information relating to Mobile Mini’s transactions with related persons is set forth immediately below.

## TRANSACTIONS WITH RELATED PERSONS IN 2018

We have entered into indemnification agreements with our Directors and certain of our executive officers containing provisions that require us, among other things, to indemnify our Directors and certain of our executive officers against certain liabilities that may arise by reason of their status or service as Directors or executive officers and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified.

With our acquisition of Gulf Tanks Holdings, Inc., the parent company of Houston, Texas-based Evergreen Tank Solutions (“ETS”), in December 2014 (the “ETS Acquisition”), the Company acquired its subsidiary, Water Movers, Inc., an Arizona corporation, which had previously entered into two real property lease agreements with an entity partly owned by Michael L. Watts, our Chairman of the Board. These lease agreements began in 2013, prior to the ETS Acquisition, and expire in 2023. Aggregate rental payments under these lease agreements are currently approximately \$19,000 per month.

Mr. Watts is also a minority investor in a digital marketing and strategy company with which Mobile Mini conducts business. During 2018 and 2017, Mobile Mini made approximately \$0.4 million and \$0.7 million, respectively, in payments to this company. There was no payable due at December 31, 2018.

Prior to becoming Senior Vice President – Chief Human Resources Officer on November 30, 2017, Mark Krivoruchka was president and owner of a management consultant company that provided human resources consulting and staffing services to Mobile Mini. For the year ended December 31, 2017, Mobile Mini expensed approximately \$1.0 million related to this agreement, including reimbursement for expenses incurred. No expenses were incurred under this agreement in 2018.

Except for the agreements noted in the foregoing paragraphs and the compensation and other arrangements described in “Compensation of Non-Employee Directors” and “Executive Compensation” elsewhere in this Proxy Statement, there were no transactions during our fiscal year ended December 31, 2018, and there is not currently proposed any transaction or series of similar transactions to which we were or will be a party, in which the amount involved exceeded or will exceed \$120,000 in which any Director, any executive officer, any holder of 5% or more of our common stock or any member of their immediate family had or will have a direct or indirect material interest.

## PROPOSALS REQUIRING YOUR VOTE

### PROPOSAL 1 — ELECTION OF DIRECTORS (Item No. 1 on the Proxy Card)

The Board currently consists of ten members. The Board is fully declassified and the terms for each of the current Directors are scheduled to expire on the date of the Annual Meeting.

All of the nominees are current Directors and have consented to serve as Directors. The Board has no reason to believe any of the nominees will be unable to act as a Director. However, should a nominee become unable to serve or should a vacancy on the Board occur before the Annual Meeting, the Board may either reduce its size or designate a substitute nominee. If a substitute nominee is named, your shares will be voted for the election of the substitute nominee designated by the Board. In the vote on the election of the Director nominees, stockholders may vote “FOR” nominees or “AGAINST” nominees. Each Director nominee receiving a number of “FOR” votes that exceed the number of “AGAINST” votes will be elected as a Director. Abstentions and, if applicable, broker non-votes are not counted as votes “FOR” or “AGAINST” a Director nominee.

**The persons appointed by the Board as proxies intend to vote for the election of each of these Director nominees, unless you indicate otherwise on the proxy or voting instruction card.**

The following pages contain biographical and other information about the Director nominees. Following each nominee’s biographical information, we have provided information concerning the particular experience, qualifications, attributes and/or skills that led the Governance Committee and the Board to determine that each nominee should serve as a Director.

**Our Board unanimously recommends a vote “FOR” the election of each of these nominees as Directors.**

#### NOMINEES FOR DIRECTOR

Michael L. Watts has served as a Director since 2002 and as Chairman of the Board since December 2012. Mr. Watts is currently the President of Watts Investments LLC, a private investment and real estate development firm. Mr. Watts founded Sunstate Equipment Co. in 1977, where he served as Executive Chairman until February 2017. Sunstate Equipment Co. is one of the largest independently owned construction equipment rental companies operating in the United States. Mr. Watts co-founded specialty equipment rental companies Underground Safety Equipment, LLC in 2011 and Water Movers Equipment Company, in 2002, which was sold in 2013 to ETS and which Mobile Mini subsequently acquired in the ETS Acquisition. Mr. Watts also founded specialty equipment rental company, Trench Safety Equipment Company, and served as its Chairman from 1987 until the company was sold in 1998. Mr. Watts adds an independent voice and deep equipment rental industry knowledge to our Board. Age 71.

Erik Olsson has served as the Company’s Chief Executive Officer and a member of the Board since his appointment in March 2013. Mr. Olsson also served as the Company’s President from March 2013 to October 2018. Prior to joining Mobile Mini, Mr. Olsson was President, CEO and a director of RSC Holdings, Inc. (“RSC”), a North American equipment rental provider, and certain of its subsidiaries from 2006 until that company was acquired in April 2012. Mr. Olsson joined RSC in 2001 as Chief Financial Officer and became Chief Operating Officer in 2005. Earlier, Mr. Olsson held a number of senior financial management positions in various global businesses of RSC’s former parent company, Atlas Copco Group, in Sweden, Brazil and the United States, including his last assignment as Chief Financial Officer for Milwaukee Electric Tool Corporation in Milwaukee, WI from 1998 to 2000. He is a Director on the board of Ritchie Brothers Auctioneers Incorporated, the world’s largest industrial auctioneer, and Dometic Group AB, a global manufacturer of products for mobile living. Mr. Olsson also serves on the board of directors of St. Mary’s Foodbank Alliance, one of the world’s largest food banks with a mission to alleviate hunger through the gathering and distribution of food while encouraging self-sufficiency, collaboration, advocacy and education. Mr. Olsson holds a degree in Business Administration and Economics from the University of Gothenburg, Sweden. Mr. Olsson’s qualifications to sit on our Board include his experience in finance, accounting and internal control, general management, business development and strategic planning, and industry and customer knowledge as demonstrated by his financial and operating expertise, his more than 30 years of experience in the equipment manufacturing, sales and rental industry, including experience serving in various senior financial management positions, as well as his ability to provide the Company with a global business perspective. Age 56.

Sara R. Dial has served as a Director since August 2014. Ms. Dial is President and CEO of Sara Dial & Associates, a global economic development and government relations consulting firm and has previously served as a director of the Arizona Department of Commerce. Ms. Dial also currently serves as lead director of Grand Canyon Education, Inc. and a member of the Advisory Board of BBVA Compass Bank in Phoenix, Arizona. She is active in many local and national philanthropic boards including experience as Chairman of Valley Youth Theater and Chairman of Social Venture Partners Arizona, a charitable foundation using a venture capital approach to giving. Prior to her work in the public sector, Ms. Dial worked in the investment banking industry. She is a graduate of Stanford University with a B.A. degree in international relations. Ms. Dial's breadth of dealings with both businesses and governmental agencies brings a unique perspective to our Board. Age 54.

Jeffrey S. Goble has served as a Director since February 2006. Mr. Goble is CEO and Founder of Providien, LLC, which supplies contract manufacturing services to the medical device and biotech industries. He is also CEO of Access Scientific, LLC, a manufacturer of specialty vascular access devices. From 2003 to 2010, Mr. Goble was President of Medegen, Inc., which developed and manufactured specialty infusion therapy medical devices and provided contract-manufacturing services for medical device and pharmaceutical original equipment manufacturers. From 2001 to 2003, Mr. Goble was Medegen's Corporate Vice President of Strategic Business Development. Medegen was founded when Mr. Goble, along with other Medegen executives, executed a management-led buy-out of certain operations of The Tech Group Inc. ("The Tech Group") in 2001. Before co-founding Medegen as an independent company, Mr. Goble was Vice President-General Manager of The Tech Group's North American contract manufacturing division. Mr. Goble joined The Tech Group in 1996 as Vice President-General Manager and established its Customer/Engineering Center. Prior to 1996, Mr. Goble held various marketing and operational management positions in the general merchandise distribution industry. He holds a B.S. degree in Political Science from Arizona State University. Mr. Goble adds business, financial and organizational skills, manufacturing experience and entrepreneurial perspective to our Board. Age 58.

James J. Martell has served as a Director since January 2010. In addition, Mr. Martell serves as Chairman of the Board for the following logistic providers; MyUS.com, Protrans International and as Executive Chairman of both Ameriflight and UShip.com. Mr. Martell is both an owner and a member of the board of directors for Transforce Staffing, Quality Distribution, Livingston International, Baxter Inventory Systems and Transplace. Mr. Martell retired after ten years serving as CEO, Chairman and in the end Director for XPO, Inc., a public company engaged in both ground and air freight logistics. Mr. Martell's background includes previously working for UPS, Fedex, OHL Logistics, UTIW, PS Logistics, BAX Global, as well as Smartmail, where he was both CEO and investor. Mr. Martell successfully sold Smartmail to DHL in 2004. Mr. Martell graduated from Michigan Technological University with a B.S. degree in Business Administration and Engineering and attended the Harvard Business School, Executive Education on Board Governance in 2018. Mr. Martell brings a strong independent voice as well as 40 years of relevant logistics and transportation industry knowledge to our board. Age 64.

Stephen A McConnell has served as a Director since August 1998. Since 1996, he has been President of Solano Ventures, a private capital investment company holding investments in a broad range of businesses, primarily in Arizona. From 1998 to 2004, Mr. McConnell served as majority stockholder and Chairman of the Board of G-L Industries, L.L.C., a Salt Lake City-based manufacturer of wood glu-lam beams used in the construction industry. From 1991 to 1997, he was Chairman of the board of directors of Mallco Lumber & Building Materials, Inc., a wholesale distributor of lumber and doors. From 1991 to 1995, he was President of Belt Perry Associates, Inc., a property tax consulting firm. He is also a director of a number of private companies. Mr. McConnell has a B.A. degree in Economics from Harvard College and a MBA from Harvard Business School. Our Board benefits from Mr. McConnell's extensive experience serving as a director, knowledge of finance and accounting, and insight into manufacturing, construction and distribution businesses. Age 66.

Frederick G. McNamee, III has served as a Director since June 2008. He served as our Interim Co-CEO from December 23, 2012 until March 18, 2013. Mr. McNamee was on the board of directors of Red Dot Corporation from 2016 to 2018. He also served as CEO for a portion of that time. He has been a Principal of Quadrus Consulting, a consulting practice primarily focused in the manufacturing operations and strategic planning domains, since 2000. From 1994 to 1998, he served as the Chairman, President and CEO of Continental Circuits Corporation, which manufactured complex, multi-layer circuit boards used in electronic equipment intended for the computer, communications, instrumentation and industrial controls industries. Following the acquisition of Continental Circuits by Hadco Corporation in 1998, he served as Hadco's Interim Chief Technology Officer and Senior Vice President in charge of operations in Malaysia and Phoenix, Arizona. Mr. McNamee received his B.S. degree in Industrial Engineering from Purdue University. Mr. McNamee's past and ongoing business experiences and education have provided our Board with insight into managing a public company, financial oversight and conducting manufacturing operations. Age 61.

Kimberly J. McWaters has served as a Director since August 2014. She is currently the President and CEO for Universal Technical Institute, Inc. (“UTI”), a publicly traded company and leading provider of postsecondary education for students seeking careers in areas such as automotive repair. She has served as a director on UTI’s board of directors since 2005. Ms. McWaters has spent her entire career at UTI, and has served as CEO since 2003. Ms. McWaters also serves as a director of the Penske Automotive Group, Inc. (“PAG”) and has served on the boards of directors of the Boys and Girls Clubs of Metropolitan Phoenix and Fresh Start Women’s Foundation for more than a decade. She holds a B.S. degree in Business Administration from the University of Phoenix. Ms. McWaters’ qualifications to sit on our Board include her experience in general management, business development/strategic planning and sales and marketing, as well as her experience as a director of a public company. Age 54.

Lawrence Trachtenberg has served as a Director since 1995. He served as our Interim Co-CEO from December 23, 2012 until March 18, 2013. He previously served as the Company’s Executive Vice President, Chief Financial Officer, General Counsel, Secretary and Treasurer. He retired from the General Counsel and Secretary positions in June 2008 and the Chief Financial Officer and Treasurer positions in November 2008. He retired from being an Executive Vice President on December 31, 2008 and continued to serve the Company thereafter as a non-officer employee until February 28, 2012. Mr. Trachtenberg received his J.D. degree from Harvard Law School and his B.A. degree in Accounting/Economics from Queens College of the City University of New York. In addition to his experience in financial, legal and accounting matters, Mr. Trachtenberg brings to our Board meaningful institutional knowledge of our Company acquired throughout his long tenure of service. Age 62.

Michael W. Upchurch has served as a Director since February 2019. He is Executive Vice President and Chief Financial Officer for Kansas City Southern (“KCS”). KCS is a transportation holding company that has railroad investments in the U.S., Mexico and Panama linking the commercial and industrial centers of North America. Mr. Upchurch has been Chief Financial Officer at KCS since October 2008, having joined KCS in March 2008. Prior to KCS, Mr. Upchurch held various positions at Sprint, most recently as senior vice president – financial operations. He began his career as an accountant with Price Waterhouse. Mr. Upchurch is a certified public accountant and has a B.S. degree in Business Administration (with a major in Accounting) from Kansas State University. Mr. Upchurch brings financial, leadership and operational expertise to our Board. Age 58.

## EXECUTIVE OFFICERS

In addition to Mr. Olsson, the following individuals are executive officers of the Company. There are no family relationships among any of our current Directors or executive officers.

Van Welch was appointed Executive Vice President and Chief Financial Officer in August 2017. He is responsible for all finance, accounting, investor relations, treasury and related financial matters. With more than three decades of domestic and international experience, including top leadership positions at large engineering and construction companies serving oil & gas, power, government and major infrastructure industries worldwide, he brings expertise of industries that Mobile Mini serves. Prior to joining Mobile Mini, Mr. Welch held positions at Willsbros, Inc. of Executive Vice President and Chief Financial Officer from May 2011 and Senior Vice President and Chief Financial Officer from August 2006. Prior to Willbros Inc., Mr. Welch served in leadership and senior finance roles at KBR Inc. (formerly a subsidiary of Halliburton). Mr. Welch serves on the board of directors for Child Crisis Arizona, a non-profit child-and family-focused agency providing Arizona children a safe environment, free from abuse and neglect, by creating strong and successful families. Mr. Welch holds a BBA in Accounting from Stephen F. Austin State University and is a Certified Public Accountant. Age 64.

Kelly Williams was appointed President and Chief Operating Officer of the Company in October 2018 after serving as Executive Vice President and Chief Operating Officer since June 2014. Mr. Williams is responsible for sales and operations throughout the Company and previously served as Senior Vice President, Western Division and Regional Manager since joining Mobile Mini in July 2013. Mr. Williams has more than 25 years of experience in the equipment and car rental industries. Prior to joining Mobile Mini, from November 2012 to June 2013, Mr. Williams was a Vice President at airWorx Construction Equipment & Supply. From September 2005 through August 2012, Mr. Williams worked in the equipment rental industry at RSC Holdings, Inc., most recently as Region Vice President. Mr. Williams is on the Advisory Board for Playworks Arizona, the leading national nonprofit leveraging the power of play before, during, and after school to transform children’s physical and emotional health. Mr. Williams earned his B.A. degree from Anderson University. Age 48.

Mark Krivoruchka has served as Senior Vice President – Chief Human Resources Officer since December 2017, moving from his previous role as president at MK Strategic Resources (“MKSR”), a human resources and management consultant company that he founded in 2013. MKSR serviced Mobile Mini Solutions from December 2016 until Mr. Krivoruchka became an employee of the Company. Mr. Krivoruchka is responsible for all human resource matters, which includes compensation, benefits, recruiting and training. He is also responsible for community relations and works with the compensation committee to provide support for all executive compensation matters. From 2010 until 2013, Mr. Krivoruchka served as Senior Vice President of Human Resources at RSC Holdings, Inc. Mr. Krivoruchka brings over 30 years of senior level executive experience in a wide variety of roles including positions at GE, Pillsbury, Maytag, Cooper Tire, Pillsbury Foodservice, Hoover Floorcare and McGraw-Edison. Mr. Krivoruchka currently serves on the Virginia Tech Pamplin School of Business Advisory Council and St. Vincent DePaul Endowment Advisory Council. He holds a B.S. Degree in Business, and an MBA from Virginia Tech University. Age 64.

Christopher J. Miner has been Senior Vice President and General Counsel of Mobile Mini since December 2008 after joining the Company in June 2008. Mr. Miner is responsible for the Company’s legal strategy including litigation, compliance, safety, real estate and corporate operations. He supports the Board of Directors in developing and maintaining best practices for corporate governance. Prior to joining Mobile Mini, Mr. Miner spent nearly 10 years in private practice representing corporate and financial institutions, beginning his career at international law firm Davis Polk. He also serves on the board of A New Leaf, a provider of emergency shelter and services to those suffering from domestic violence and homelessness, as well as the board of Desert Financial Credit Union. Mr. Miner received his B.A. degree and J.D. degree from Brigham Young University. Age 47.

Chad Ainsworth has served as Vice President and Chief Accounting Officer since August 2016. Mr. Ainsworth previously served as Vice President, Finance and Controller of Origami Owl, LLC from May 2015 until August 2016 and Vice President and Controller from December 2013 until May 2015. From August 2005 until December 2013, Mr. Ainsworth held various positions with KPMG, LLP, most recently as an Audit Senior Manager. Mr. Ainsworth holds a B.S. degree in Business Administration—Accounting, and a Masters of Accounting degree from the University of Arizona and is a registered Certified Public Accountant. Age 35.

**PROPOSAL 2 — RATIFICATION OF SELECTION OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM  
(Item No. 2 on the Proxy Card)**

The Audit Committee of our Board has selected KPMG LLP to serve as our independent registered public accounting firm to audit the consolidated financial statements of the Company for the fiscal year ending December 31, 2019. KPMG LLP has acted in such capacity since May 17, 2013. Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of KPMG LLP to our stockholders for ratification because we value our stockholders' views on the Company's independent registered public accounting firm and as a matter of good corporate practice. The affirmative vote of a majority of the shares present or represented by proxy and entitled to vote on this proposal is required to approve the ratification of KPMG LLP as our independent registered public accounting firm. Abstentions will be counted as if voted "AGAINST" this proposal. Even if the selection is ratified, however, the Audit Committee may in its discretion select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and of our stockholders.

In the event that our stockholders fail to ratify the selection, it will be considered a recommendation to the Board and the Audit Committee to consider other auditors for next year. However, because of the difficulty in making any substitution of auditors after the beginning of the current year, the appointment for 2019 will stand, unless the Audit Committee determines there is a reason to make a change.

Representatives of KPMG LLP will attend the Annual Meeting, have an opportunity to make a statement if they so desire, and will be available to respond to appropriate questions from stockholders.

The Audit Committee reviews and pre-approves both audit and all permissible non-audit services provided by our independent registered public accounting firm. Accordingly, all services and fees in 2018 provided by KPMG LLP were pre-approved by the Audit Committee.

**Our Board unanimously recommends a vote "FOR" the ratification of KPMG LLP as our independent registered public accounting firm for 2019.**

**Audit and Non-Audit Fees**

The following table shows the fees for professional services rendered by KPMG LLP for the audit of the Company's annual financial statements for the years ended December 31, 2018 and 2017, as applicable, and fees billed for other services rendered by KPMG LLP, as applicable, during those periods.

<u>Fee Category</u>	<u>2017 Fees</u>	<u>2018 Fees</u>
Audit fees	\$ 1,057,008	\$ 1,239,270
Audit-related fees	—	—
Tax fees	162,508	79,780
All other fees	—	—
Total fees	<u>\$ 1,219,516</u>	<u>\$ 1,319,050</u>

**Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm**

Consistent with the requirements of the SEC and the PCAOB regarding auditor independence, the Audit Committee has established a pre-approval policy and procedures for audit, audit-related, tax services, and any other fees and services that can be performed by the independent auditors without specific authorization from the Audit Committee, subject to certain restrictions. The policy sets out the specific services pre-approved by the Audit Committee and the applicable limitations, while ensuring the independence of the independent auditors to audit the Company's financial statements is not impaired. The pre-approval policy does not include a delegation to management of the Audit Committee responsibilities under the Exchange Act.

Prior to engagement of the independent registered public accounting firm for the next year's audit, management submits for Audit Committee approval a list of services and related fees expected to be rendered during that year within each of four categories of services:

- (1) Audit services include audit work performed on the financial statements and internal control over financial reporting, as well as work that generally only the independent registered public accounting firm can reasonably be expected to provide, including comfort letters, statutory audits, and discussions surrounding the proper application of financial accounting and/or reporting standards.
- (2) Audit-related services are for assurance and related services that are traditionally performed by the independent registered public accounting firm, including due diligence related to mergers and acquisitions, audits of employee benefit plans, and special procedures required to meet certain regulatory requirements.
- (3) Tax services include all services, except those services specifically related to the audit of the financial statements, performed by the independent registered public accounting firm's tax personnel, including tax analysis; assistance with the coordination and execution of tax-related activities, primarily in the area of corporate development; support for other tax-related regulatory requirements; and tax compliance and reporting.
- (4) All other services are those services not captured in the audit, audit-related or tax categories. The Company generally does not request such services from the independent registered public accounting firm.

Prior to engagement, the Audit Committee pre-approves independent registered public accounting firm services and budgets the fees for each service category. The Audit Committee requires the independent registered public accounting firm and management to report actual fees versus the budget periodically throughout the year by service category. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval categories. In those instances, the Audit Committee requires specific pre-approval before engaging the independent registered public accounting firm.

All Audit, Audit-Related, Tax and All Other fees described above were approved by the Audit Committee before services were rendered.

## AUDIT COMMITTEE REPORT

In connection with the financial statements for the fiscal year ended December 31, 2018, the Audit Committee has:

- (1) reviewed and discussed the audited financial statements with management,
- (2) discussed with KPMG LLP, the Company's independent registered public accounting firm, the matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board ("PCAOB"), and
- (3) received the written disclosure and letter from KPMG LLP with respect to the matters required by PCAOB Rule 3526, "Communications with Audit Committees Concerning Independence," and discussed the matters therein with KPMG LLP.

Based upon these reviews and discussions, the Audit Committee recommended to the Board that the Company's audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC.

### THE AUDIT COMMITTEE

Lawrence Trachtenberg (Chair)  
James J. Martell  
Stephen A McConnell  
Frederick G. McNamee, III  
Kimberly J. McWaters

The foregoing Audit Committee Report shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except to the extent that the Company specifically incorporates such information by reference in such filing and shall not otherwise be deemed "filed" under either the Securities Act or the Exchange Act or considered to be "soliciting material."

**PROPOSAL 3 — ADVISORY (NON-BINDING) RESOLUTION**  
**REGARDING EXECUTIVE COMPENSATION**  
**(SAY-ON-PAY)**  
**(Item No. 3 on the Proxy Card)**

**Background**

The Dodd-Frank Act requires that our stockholders have the opportunity to cast a non-binding, advisory vote on the compensation of our Named Executive Officers, as described in the “Compensation Discussion and Analysis” section (“CD&A”) elsewhere in this Proxy Statement, the tabular disclosure regarding such compensation, and the accompanying narrative disclosure as set forth in this Proxy Statement. Please refer to the CD&A section of this Proxy Statement for a detailed discussion about our executive compensation programs, including information about the fiscal year 2018 compensation of our NEOs.

The advisory vote on executive compensation is not a vote on our general compensation policies, the compensation of our Board or our compensation policies as they relate to risk management.

The CD&A of this Proxy Statement provides a more detailed discussion of our executive compensation program and compensation philosophy. As noted in the CD&A, the Compensation Committee believes that our executive compensation program implements and achieves the goals of our executive compensation philosophy. That philosophy, which is set by the Compensation Committee, is to align the interests of the Company’s executives with those of its stockholders by rewarding performance at or above established goals that may be expected to enhance stockholder value, and to provide the compensation and incentives needed to attract, motivate and retain superior people in key positions and ensure that compensation provided to key employees is competitive relative to the compensation paid to similarly situated executives in peer companies generally.

Please refer to the CD&A of this Proxy Statement and accompanying tables and, in particular, the “Our Executive Compensation Program Framework” section contained therein for details regarding how our compensation program for executive management is structured to support and reward our annual and long-term financial performance as an organization.

Further details concerning the elements of our executive compensation program, how we implement our philosophy and goals, and how we apply the above principles to our compensation program are provided in the CD&A. In particular, we discuss how we set compensation targets and other objectives and evaluate performance against those targets and objectives to assure that performance is appropriately rewarded. In addition, the CD&A includes a discussion of the results of the prior year Say-on-Pay vote and the Compensation Committee’s response to the results.

The vote solicited by this Proposal 3 is advisory, and, therefore, is not binding on the Company, our Board or our Compensation Committee, nor will its outcome require the Company, our Board or our Compensation Committee to take any action. Moreover, the outcome of the vote will not be construed as overruling any decision by the Company or the Board.

Furthermore, because this non-binding, advisory resolution primarily relates to the compensation of our NEOs that has already been paid or contractually committed, there is generally no opportunity for us to revisit these decisions. However, our Board, including our Compensation Committee, values the opinions of our stockholders and, to the extent there is any significant vote against the executive officer compensation as disclosed in this Proxy Statement, we will consider our stockholders’ concerns and evaluate what actions, if any, may be appropriate to address those concerns.

Stockholders will be asked at the Annual Meeting to approve the following resolution pursuant to this Proposal 3:

“RESOLVED, that the stockholders of Mobile Mini, Inc. approve, on an advisory basis, the compensation of the Company’s Named Executive Officers, as disclosed pursuant to Item 402 of SEC Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and narrative disclosures in the Company’s definitive Proxy Statement for the Annual Meeting of Stockholders.”

**Vote Required and Board Recommendation**

The affirmative vote of a majority of the shares present or represented by proxy and entitled to vote on this proposal is required to approve, on an advisory basis, the compensation of our Named Executive Officers. Abstentions will be counted as if voted "AGAINST" this proposal. Broker non-votes will have no effect on this proposal.

**Our Board unanimously recommends a vote "FOR" the approval, on an advisory basis, of the compensation of the Company's Named Executive Officers, as stated in the foregoing resolution.**

**EXECUTIVE COMPENSATION**  
**COMPENSATION DISCUSSION AND ANALYSIS**

This CD&A describes Mobile Mini’s executive compensation program for fiscal year 2018. We use our compensation program to attract, motivate and retain the colleagues who lead our business. In particular, this CD&A explains how the Compensation Committee (for purposes of this CD&A, the “Committee”) of the Board made 2018 compensation decisions for the following NEOs:

NEO	Title
Erik Olsson	Chief Executive Officer
Van Welch	Executive Vice President & Chief Financial Officer
Kelly Williams (1)	President & Chief Operating Officer
Mark Krivoruchka	Senior Vice President, Human Resources
Christopher J. Miner	Senior Vice President & General Counsel

(1) Mr. Williams became President of the Company November 1, 2018 after serving as Executive Vice President & Chief Operating Officer since June 2014.

**2018 Business Highlights:**

Our 2018 Annual Report, included with this Proxy Statement, contains financial information calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”), along with additional non-GAAP financial information, some of which is excerpted below. This information should be read together with our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 5, 2019 (the “2018 Form 10-K”) which includes additional information and related GAAP reconciliations.\*

For the year ended December 31, 2018, our achievements included:

- Grew total rental revenues 11.9% year-over-year
- Within our Storage Solutions business, which represented approximately 80% of rental revenue in 2018:
  - Grew total rental revenues 10.1% year-over-year,
  - Increased year-over-year Storage Solutions rental rates by 2.4%, and
  - Increased average units on rent by 3.5%.
- Successfully positioned our Tank & Pump Solutions business to take advantage of positive trends in our underlying markets, which resulted in:
  - Year-over-year rental revenue growth of 20.1%.
  - Increased average equipment on rent (based on original equipment cost) by 20.8% year-over-year, with sequential increases in each quarter, and
  - Year-over-year rate increases for new equipment placed on rent,
- Generated adjusted EBITDA of \$217.2 million, with a 36.6% margin,
- Implemented digital and mobile solutions across our businesses to drive market share, especially with large customers that value this deepened technology, and
- Generated \$72.9 million in free cash flow and returned \$44.5 million to shareholders through dividends.
- Decreased leverage ratio to 4.2x as of December 31, 2018, from 5.0x as of December 31, 2017 (leverage ratio calculated by dividing debt, less cash, by adjusted EBITDA).

\* For a discussion of our use of non-GAAP financial measures, including constant currency, and a reconciliation of (i) adjusted EBITDA to net income and net cash provided by operating activities and (ii) free cash flow to net cash provided by operating activities, please see the “Non-GAAP Data and Reconciliations” section beginning on page 29 in Item 6 of the 2018 Form 10-K.

Our consistent delivery of strong free cash flow has enabled us to create and return stockholder value. Our Board increased the Company's first quarter 2019 cash dividend to 27.5 cents per share, a 10% increase compared to the preceding period. In addition to raising our quarterly dividend amount, we may opportunistically repurchase treasury shares from time to time in the open market or in privately negotiated transactions. As of February 22, 2019, we have \$70.8 million remaining authorized in our Board approved share repurchase program.

**2018 Compensation Highlights:**

- Base salaries for our NEOs increased between 0% and 5.2% for merit based increases.
- Base salary increased approximately 15% for Mr. Williams upon his promotion to President in November 2018, resulting in a total base salary increase of approximately 21% in 2018.
- The 2018 annual STI (bonus) plan, which was paid in February 2019, was paid at 200% of target, based primarily on rental revenue growth of 11.9% and adjusted EBITDA growth of 17.6%.
- NEOs received LTI plan awards granted in the form of service-based and performance-based restricted stock. LTI plan awards are based on achievement of ROCE targets. In 2018 ROCE grew 19.6% compared to 2017.
  - Performance criteria related to the first tranche of the performance-based restricted stock awards granted in 2018 vested at 200%. The remaining tranches are contingent on achievement of performance criteria in 2019 and 2020.
  - Performance criteria related to the second tranche of the performance-based options granted in 2017 vested at 200%. The remaining tranche is contingent on achievement of performance criteria in 2019.
  - Performance criteria related to the third tranche of the performance-based options granted in 2016 vested at 200%.

Rental revenue, adjusted EBITDA and ROCE for compensation purposes are adjusted by the Compensation Committee for the effect of currency fluctuations. ROCE was also adjusted in 2018 to remove the impact related to an asset impairment and divestiture. For more information please refer to "Our Executive Compensation Program in Detail" section.

## EXECUTIVE SUMMARY

We believe our executive compensation program promotes good governance and operates in the best interests of our stockholders. We are committed to the highest standards of ethics, business integrity and corporate governance. Our governance practices are designed to establish and preserve management accountability, provide a structure that allows the Board to set objectives and monitor performance, ensure the efficient use and accountability of resources, and enhance stockholder value. A summary of our compensation and governance practices are listed below:

We do		We do not
✓ Place heavy emphasis on variable compensation, meaning cash and equity awards are dependent on the achievement of short-term and long-term financial goals	✓ Elect all Directors annually	× Offer compensation-related tax gross-ups
✓ Use performance-related long-term compensation in the form of performance-based equity grants	✓ Elect Directors by majority vote and have adopted “Proxy Access” provisions	× Have any significant perquisites
✓ Have stock ownership requirements for executives and Directors that reinforce alignment between stockholders and our NEOs	✓ Have an independent Chairman	× Allow pledging, hedging, and trading in derivatives of Mobile Mini securities
✓ Have an executive compensation clawback policy to ensure accountability	✓ Split the roles of Chairman and Chief Executive Officer	× Have special executive retirement programs
✓ Have an independent compensation consultant advising the Compensation Committee	✓ Perform annual Board and committee self-evaluations	× Reprice or cash out underwater stock options
✓ Actively solicit feedback from our stockholders on compensation and governance matters	✓ Have a comprehensive Code of Business Conduct and Ethics and Corporate Governance Guidelines	× Guarantee bonuses
✓ Have minimum vesting periods written into our Amended and Restated Equity Incentive Plan	✓ Grant the Board and each committee express authority to retain outside advisors	× Have “single trigger” change of control provisions in executive employment agreements

### Stockholder Outreach and 2018 Say-on-Pay Results, the Committee’s Response and 2018 Changes

We value our stockholders’ perspective on our business, and each year interact with stockholders through numerous stockholder engagement activities. In 2018, these activities included participation in investor conferences, meetings with individual stockholders throughout the year, as well as meeting with stockholders and answering questions at our 2018 annual meeting of stockholders (“2018 Annual Meeting”). Prior to this proxy statement and beginning in May 2018, as part of our shareholder engagement, we contacted stockholders, representing approximately 85% of our outstanding shares, for feedback relating to our corporate governance and executive compensation programs. Additionally, we offered meetings with senior management and the chairs of our Board Committees. Of the investors we contacted, holders representing approximately 33% of our outstanding shares participated in meetings with senior management.

At our 2018 Annual Meeting, we received lower than expected support for our executive compensation program, with approximately 66% of our stockholder votes cast on the so called “Say-on-Pay” proposal approving the compensation of our NEOs. This result compares to substantial support at our 2017 Annual Meeting where approximately 97% of our stockholders approved our compensation plans.

Based on feedback from our stockholder outreach efforts, we believe our stockholders generally approve of our approach to corporate governance and the specific metrics used to measure performance (rental revenue, adjusted EBITDA and ROCE). We learned, however, our large shareholders attributed our lower-than-desired Say on Pay vote primarily to short-term incentive performance targets. Specifically, our adjusted EBITDA target for 2017 was set below the actual adjusted EBITDA achieved for 2016. Based on the feedback received, we did not substantively change the structure of our executive compensation program; however, performance targets for 2018 and 2019 were each set above the prior year's results.

In 2018, we set our adjusted EBITDA bonus targets significantly above adjusted EBITDA achieved for 2017. For example, while 2017 adjusted EBITDA was \$184.8 million, the adjusted EBITDA target (100% payout) for 2018 was set at \$200 million (8.2% above prior year performance) and the maximum (200% payout) target was set at \$216 million (16.9% above prior year performance).

From the investors we spoke to, we received the following feedback:

- General praise for the strong and proactive changes the Company has made in corporate governance in recent years, particularly adopting “best practice” governance policies;
- Feedback indicating that the negative votes surrounding our 2018 Say on Pay votes were due to 2017 targets being set below 2016 performance; and
- Support for the structure of the Company's STI and LTI plans which include metrics related to rental revenue, adjusted EBITDA and ROCE;

No preference was expressed for any particular equity vehicle or performance metric as long as awards are linked to how the Company is managed and drive returns for stockholders, and no other pay or governance concerns or issues were raised for the Committee to consider.

## OUR EXECUTIVE COMPENSATION PROGRAM FRAMEWORK

### Our Compensation Philosophy and Objectives

There are three primary tenets that support Mobile Mini's executive compensation philosophy and objectives:

- **Attract, motivate and retain superior people in key positions.** We believe executives' target total direct compensation (“TDC”) should be competitive with that being offered to individuals holding comparable positions at other public companies with which we compete for market share and executive talent. We use a mix of fixed (cash) and variable (cash and equity) pay to support this objective.
- **Reward the achievement of identified financial goals by the Company.** We believe that a significant portion of an executive's TDC should be variable and emphasize an appropriate balance of both short- and long-term financial and strategic performance. We focus our executives on performance measures that we believe are critical to enhancing long-term stockholder value creation.
- **Align the interests of the Company's executives with those of its stockholders.** We believe delivering a significant portion of TDC to our NEOs in the form of long-term incentives that are impacted by our stock price provides a clear incentive to drive long-term stockholder value creation. It also supports our retention goals, encourages stock ownership and does not promote unnecessary or excessive risk taking. This mix of cash and short- and long-term incentives and their corresponding performance measures, along with our clawback policy, anti-hedging policy and stock ownership requirements also discourages unnecessary or excessive risk taking.

Our 2018 executive compensation program is comprised of the following:

<b>Element</b>	<b>Form</b>	<b>Purpose/Description</b>
Base Salary	Cash (Fixed)	<ul style="list-style-type: none"> <li>• Provide a competitive base salary rate relative to similar positions in the market, which enables the Company to attract and retain highly skilled executive talent. NEOs are generally eligible for increases annually, depending on Company and individual performance.</li> </ul>
Annual STI (Bonus)	Cash (Variable)	<ul style="list-style-type: none"> <li>• Provide competitively-based annual incentive awards for achieving Mobile Mini's short-term financial goals measured over the current year.</li> <li>• 2018 targets are based on the achievement of specific rental revenue and adjusted EBITDA objectives. Additionally, for NEOs other than the CEO, the annual STI plan includes a component tied to the achievement of individual business goals.</li> </ul>
Annual LTI	Equity (Variable)	<ul style="list-style-type: none"> <li>• Provide incentives for executives to reach financial goals, align their long-term economic interests with stockholders and serve as a retention tool.</li> <li>• 50% performance-based restricted stock. <ul style="list-style-type: none"> <li>□ Eligible to vest annually over three years.</li> <li>□ Vesting is based on an initial ROCE target and thereafter on annual improvement in ROCE year-over-year.</li> <li>□ If minimum targets are not achieved, no stock will vest. Participants may earn from 50% to 200% of the target stock awarded depending upon actual results once minimum performance targets are achieved. Stock that does not vest in any given year is forfeited.</li> <li>□ There is no "look back" or right to re-earn stock not earned in prior years.</li> </ul> </li> <li>• 50% of the grant value is time-based (service-vested over three years) restricted stock.</li> </ul>

A brief summary of our STI and LTI plans for 2018 is provided below:

<b>Short-Term Incentive Plan (Annual Bonus) Features</b>		
<b>Metrics</b>	<b>Weighting for CEO</b>	<b>Weighting for Other NEOs</b>
<b>Rental Revenue</b>	50%	30%
<b>Adjusted EBITDA</b>	50%	50%
<b>Individual Business Goals</b>	–	20%

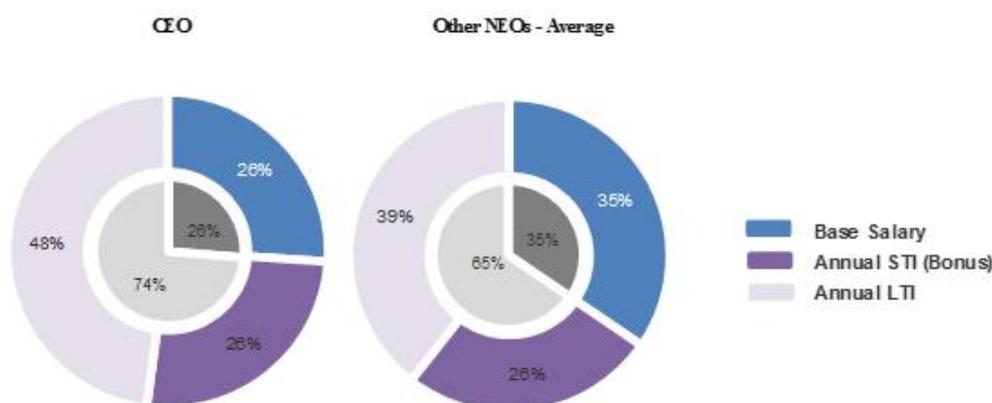
Long-Term Incentive Plan Features		
Form of Equity Award	Weighting	2018 Grants
Service-based Restricted Stock	50%	Vests over three years (time based only vesting)
Performance-based Restricted Stock	50%	“Performance-based” awards which vest over three years only upon the achievement of annual performance criteria related to Return on Capital Employed (“ROCE”)

The Committee has historically split the equity vehicles between 50% time-based vesting equity, which it views as a retention tool, and 50% performance-based equity, which the Committee views as a tool to incentivize long-term goal achievement.

NEOs are also eligible for other benefits, including a qualified 401(k) Plan that provides participants with the opportunity to defer a portion of their compensation, up to tax code limitations, and receive a company matching contribution. Modest ancillary benefits are also provided to executives by the Company. See “401(k) Savings Plans and Other Retirement Benefits” below for more information.

*Pay Mix*

The charts below show that most of our NEOs’ target TDC (i.e., base salary, annual STI (bonus), and annual LTI (equity)) for 2018 is variable (74% for our CEO and an average of 65% for our other NEOs). These charts exclude the value of other benefits and perquisites.



Both individual compensation elements and TDC are structured to be closely aligned with the compensation of similarly-sized, U.S.-based companies in our industry and related industries. See “The Decision Making Process – The Role of Benchmarking and Peer Groups” section below for a discussion of our peer groups. We believe the salaries we pay to our NEOs are appropriate relative to the salary levels paid by Mobile Mini’s peer group. This belief is supported by the results of Mercer’s 2017 compensation review, which reflected that our base salaries were generally between the 50<sup>th</sup> and 75<sup>th</sup> percentile levels in the aggregate relative to market.

In developing the target TDC arrangement for our CEO, the Board placed significant emphasis on aligning Mr. Olsson's compensation with stockholder value creation. Particular emphasis was placed on stock-based compensation, which has inherent performance criteria. Mr. Olsson's target TDC for fiscal year 2018 was \$3.8 million, which was the same as fiscal 2017.

<b>Element of CEO's Target Total Direct Compensation</b>	<b>2017 Target TDC</b>	<b>2018 Target TDC</b>
Base Salary	\$ 1,000,000	\$ 1,000,000
Target Annual STI (Bonus)	1,000,000	1,000,000
Target Annual LTI (Equity)	1,800,000	1,800,000

#### *The Role of Benchmarking and Peer Groups*

As part of our pay philosophy, our executive compensation program is designed to attract, motivate and retain our executives in an increasingly competitive and complex talent market. To this end, we regularly evaluate industry-specific and general market compensation practices and trends to ensure that our program features and NEO pay opportunities remain appropriately competitive. When determining salaries, target bonus opportunities and annual long-term incentive grants for NEOs, the Committee considers the performance of the Company and the individual, the nature of an individual's role within the Company, experience in the officer's current role, as well as input from its independent compensation consultant, among other factors.

In 2017, to facilitate its review and determination of executive compensation, the Committee engaged Mercer to conduct a comprehensive, competitive review of our executive compensation program. In connection with this review and in consultation with Mercer and senior management of the Company, the Committee identified a peer group composed of industry competitors and related industry companies roughly similar to the Company in revenue size or market capitalization. The peer group consisted of the 15 companies listed in the table below:

<b>Peer Group</b>		<b>Peer Data (in millions)*</b>		
		<b>Percentile</b>	<b>Revenue</b>	<b>Market Cap</b>
Aircastle Limited	HERC Holdings Inc.	25th	\$ 466	\$ 745
Air Lease Corporation	McGrath Rentcorp	50th	814	1,449
Advanced Disposal Services, Inc.	Ritchie Bros. Auctioneers Incorporated	75th	1,401	2,250
CAI International, Inc.	Civeo Corporation			
Casella Waste Systems, Inc.	Team, Inc.			
GATX Corporation	United Rentals, Inc.			
General Finance Corporation	US Ecology, Inc.			
H&E Equipment Services, Inc.		Mobile Mini	\$ 534	\$ 1,531

\* Market Capitalization is as of December 31, 2017. Revenue is for the year ended December 31, 2017.

In addition to peer group data, two published compensation surveys were also used in Mercer's 2017 report and comparisons to survey benchmark positions were made based on Mobile Mini's size. Mercer completed its review in December 2017 and presented its analysis of the Company's executive compensation program relative to peer and survey 25th, 50th and 75th percentile levels. Overall, the study found that Mobile Mini's target TDC was between the 50th and 75th percentile market levels.

## **OUR EXECUTIVE COMPENSATION PROGRAM IN DETAIL**

### **Base Salary**

Mobile Mini provides NEOs a base salary to compensate them for services rendered during the fiscal year. Base salary for each NEO is determined on the basis of his or her position and responsibility. During its review of base salaries, the Committee primarily considers the CEO's assessment of each NEO's individual performance and input from its independent compensation consultant. Salary levels are considered annually as part of the Committee's year-end review process, and in conjunction with the annual budget and performance forecasting of management, which is generally conducted between December and January of each year. The Committee determined the appropriate base salary for each NEO as follows:

NEO	2017 Base Salary	2018 Base Salary	Increase
Erik Olsson	\$ 1,000,000	\$ 1,000,000	0.0%
Van Welch	485,000	494,700	2.0%
Kelly Williams (1)	462,000	558,000	20.8%
Mark Krivoruchka	375,000	382,500	2.0%
Christopher J. Miner	349,000	367,000	5.2%

- (1) During the 2018 annual review process as described above, Mr. Williams received a base salary increase of 5.0% to \$485,100. Upon his promotion to President in November 2018, Mr. Williams received an additional increase to \$558,000.

Base salaries are shown as of the end of the applicable year.

### Short-Term Incentive Plan

In 2018, bonus targets were based on Rental Revenue growth, adjusted EBITDA targets and for the NEOs other than the CEO, achievement of individual business goals. Each criterion functions independently and the threshold payout is 50%, with maximum payout of 200% for each criterion. We chose to use these metrics for the annual STI (bonus) plan, as the Committee believes that Rental Revenue growth is an effective short-term performance indicator and over time drives long-term stockholder returns. Additionally, given the capital intensive nature of our business, the Committee believes that adjusted EBITDA is an appropriate measure of profitable growth. Lastly, implementing individual job goals focuses employees on organizational objectives in their area. Using these metrics differentiates the short-term financial goals from those used for long-term incentives.

Target annual STI (bonus) opportunities are expressed as a percentage of base salary, and were established by the Committee based on each NEO's level of responsibility and his or her ability to impact overall results. The Committee also considers market data in setting target award amounts. Target and maximum award opportunities in our current structure are as follows:

NEO	Target Award Opportunity (% of Annual Base Salary)		
	Threshold	Target	Maximum
Erik Olsson	50.0%	100%	200%
Van Welch	37.5%	75%	150%
Kelly Williams	37.5%	75%	150%
Mark Krivoruchka	37.5%	75%	150%
Christopher Miner	37.5%	75%	100%

Actual bonus payouts depend on the achievement of specific financial goals, and can range from 0% to 200% of target award amounts. For 2018, the CEO's bonus payout was based on the achievement of Rental Revenue and adjusted EBITDA targets, each of which were weighted equally (i.e., 50% for each). The other NEOs' bonus payouts were based on the achievement of Rental Revenue, adjusted EBITDA and individual goal targets, which were weighted 30%, 50% and 20%, respectively. Generally, the Committee endeavors to set the target payout level such that the relative difficulty of achieving the goal is anticipated to be consistent from year to year.

The Company's budgeting process and the related establishment of bonus payout levels involve the formulation of various operating budgets using different assumptions concerning factors that have a direct and measurable effect on the Company's financial and operating performance. These factors may include, for example, trends in general economic conditions, trends in specific industries (such as the non-residential construction industry or the retail trade industry), in which large numbers of the Company's customers operate, interest rates and other factors. The performance goals may be adjusted to account for acquisitions, fluctuations in currency exchange rates, and other events that have quantifiable effects on the Company's results of operations, including the metrics used in the incentive compensation plans. In 2018, in addition to adjusting all metrics for the effects of currency, ROCE was adjusted to remove the impact related to an asset impairment and divestiture.

The following charts illustrate, for the NEOs, the performance category weighting and the performance levels necessary to achieve threshold, target and maximum bonus payout amounts, along with actual results during the 2018 measurement period (dollars in millions):

Financial Metrics	Performance Achievement Levels*			Results Achieved	Bonus Payout as % of Target
	Threshold	Target	Maximum		
Rental Revenue (1)	\$ 498.8	\$ 526.0	\$ 542.0	\$ 555.4	200.0%
Adjusted EBITDA (1)	\$ 184.8	\$ 200.0	\$ 216.0	\$ 217.6	200.0%

\* Bonus payout amounts are linearly interpolated between performance achievement levels.

- (1) For the purpose of determining the percent of target achieved in conjunction with the 2018 STI plan, the Compensation Committee adjusted the calculations of the results achieved for the effect of currency fluctuations.

Adjusted EBITDA is defined as net income before discontinued operation, net of tax (if applicable), interest expense, income taxes, depreciation and amortization, and debt restructuring or extinguishment expense (if applicable), including any write-off of deferred financing costs and excludes certain non-cash expenses, as well as transactions that management believes are not indicative of our ongoing business.

	Target STI Attainment by Metric			
	Rental Revenue	Adjusted EBITDA	Individual Goals	Total Weighted Payout
Erik Olsson	200%	200%	n/a	200%
Van Welch	200%	200%	190%	198%
Kelly Williams	200%	200%	195%	199%
Mark Krivoruchka	200%	200%	200%	200%
Chris Miner	200%	200%	190%	198%

Attainment results for the STI plan for 2016, 2017 and 2018 are as follows:

	Target STI Attainment by Metric For the twelve months ended December 31,			
	Rental Revenue	Adjusted EBITDA	Individual Goals (1)	Total Weighted Payout (2)
2016	0%	55%	n/a	28%
2017	200%	165%	n/a	183%
2018	200%	200%	194%	199%

- (1) Average attainment for NEOs other than the CEO. In 2018, achievement of individual business goals was introduced as a component of STI for NEOs other than the CEO. The CEO's STI did not include an individual goal component.
- (2) Average attainment for all NEOs, including the CEO.

### Long-Term Incentive Plan

NEOs are eligible to receive long-term incentive awards under our stockholder approved Amended and Restated Equity Incentive Plan. In granting awards under this plan, the Committee may establish conditions or restrictions it deems appropriate.

Under our 2018 structure, long-term incentives were granted as follows:

- **50% in the form of performance-based restricted stock.** Specifically, NEOs will not realize any value unless the performance criteria are met and our stock price appreciates. One-third of the target stock awards are eligible for vesting in any given year.
  - Vesting of stock awards over three years requires meeting an initial first year ROCE target established by the Compensation Committee for the first tranche and annual improvement in ROCE year-over-year, for the second and third tranches to vest.

- Participants may earn from 50% to 200% of the target stock awarded assuming at least minimum performance targets are achieved, and depending upon actual results.
  - Performance goals apply individually within the three-year performance cycle of the original grant. If ROCE performance does not meet the threshold for a given year, those stock awards for that year will be forfeited, however, the stock awards vesting in the next year will not be affected.
  - There is no look back or right to re-earn stock awards not earned in prior years.
- **50% in the form of time-based (service-vested) restricted stock.** Restricted stock vests one-third annually until all stock is fully vested on the third anniversary of the grant date.

The Compensation Committee chose ROCE as the metric to use for the performance-based stock awards, because it believes that improvement in ROCE, along with rental revenue and adjusted EBITDA, closely correlates to improvement in total shareholder return. The attainment of the performance criteria is based on the achievement of goals for each year within the three-year period.

The target grant values of the long-term incentives to be awarded to each of our NEOs under our 2018 LTI structure are as follows:

NEO	Target LTI (% of Annual Base Salary)	Target Value of LTI	
		Service-based Restricted Stock	Performance-based Restricted Stock
Erik Olsson	180%	50%	50%
Van Welch	125%	50%	50%
Kelly Williams	125%	50%	50%
Mark Krivoruchka	100%	50%	50%
Christopher Miner	100%	50%	50%

Annual equity grants are generally awarded during the first quarter of the year. In connection with the hiring or promotion of new executive officers during the course of the year, the Committee may grant an equity award at the time the individual first assumes the executive officer position, with any further awards to be made in connection with the annual setting of compensation by the Committee.

For more detailed information, please refer to the “2018 Grants of Plan-Based Awards” section below.

## LTI Performance-Based Awards Results

### 2016, 2017 and 2018 LTI Performance-Based Grants

In 2018, the Company awarded performance-based restricted stock, the vesting of which is contingent upon ROCE goals established by the Committee. In 2016 and 2017, the Company awarded performance-based stock options, the vesting of which is contingent upon ROCE goals established by the Committee. For each of these grants, performance goals for the first tranche were based upon established targets, while performance goals in the second and third tranches are based upon ROCE growth year-over-year. If ROCE performance does not meet the threshold for a given year, those options or restricted stock for that year will be forfeited, however, the options or restricted stock vesting in the next year will not be affected.

Results for the first tranche of the 2018 grants, achievement of which was based on results for the 12 months ended December 31, 2018 compared to a ROCE target are as follows:

Measure	Performance Achievement Levels			Achieved	% of Awards Vested
	Threshold	Target	Maximum		
Target ROCE (1)	7.4%	7.6%	7.9%	8.4%	200.0%

Results for the second tranche of the 2017 grant and the third tranche of the 2016 grant for which achievement was based on year-over-year ROCE growth for the 12 months ended December 31, 2018 are as follows:

Measure	Performance Achievement Levels			Achieved	% of Awards Vested
	Threshold	Target	Maximum		
ROCE (1)	7.3%	7.4%	7.7%	8.4%	200.0%
ROCE Growth over Prior Year (2)	2.0%	4.0%	8.0%	17.5%	

- ROCE for compensation purposes is adjusted by the Committee for the effect of currency fluctuations and is defined as adjusted earnings before interest and taxes, divided by average capital employed adjusted for the impact of tax reform and changes in accounting standards. ROCE was also adjusted in 2018 to remove the impact related to an asset impairment and divestiture. Unadjusted ROCE for the 12 months ended December 31, 2018 was 8.5%.
- ROCE growth target was based on unadjusted ROCE of 7.1% for the 12 months ended December 31, 2017.

Vesting results for the LTI grants made in 2016, 2017 and 2018 were as follows:

	Vesting as a Percent of Target Based on Results for the Twelve Months Ended December 31,		
	2016	2017	2018
2016 LTI Grants	0%	0%	200%
2017 LTI Grants	n/a	163%	200%
2018 LTI Grants	n/a	n/a	200%

## The Decision Making Process

### *Role of Compensation Committee*

The Compensation Committee oversees the executive compensation program. The Committee is comprised solely of independent, non-employee members of the Board. The Committee works very closely with management and the Committee's independent consultant, Mercer, to examine the effectiveness of the Company's executive compensation program throughout the year. Details of the Committee's authority and responsibilities are specified in the Committee's Charter, which is available on the Company's Web-site at [www.mobilemini.com](http://www.mobilemini.com) under the "Governance" section of the "Investor Relations" page.

The Committee typically works closely with the CEO to structure the Company's annual and long-term incentive-based executive compensation to motivate executives to achieve the business goals set for the Company and to reward the executives for achieving those goals. This structure may take the form of Company-wide goals or discrete business unit based goals, or a combination thereof, depending upon various factors, including a particular executive's role in the Company and his or her primary areas of responsibility. The Committee historically reviews and sets the executive compensation plan during November or December of each year in conjunction with the Company's budgeting process for the following year. This process includes setting the Company's near- and long-term business goals, together with the Company's financial performance targets and other business goals for the coming fiscal year. The CEO typically makes recommendations for any yearly increase to the other NEOs' base salaries in February or March of each year.

The Committee has no pre-established policy or set allocation between either cash and non-cash compensation, or short- and long-term incentive compensation. Rather, the Committee considers the views of the executives as to the retention and motivation effects of various types of compensation awards, the historical compensation patterns of the Company's compensation awards and other subjective and objective factors, including the performance of the senior executive management team and each individual executive during recent periods.

### *Role of the CEO*

The CEO makes recommendations to the Committee and the full Board for the establishment of performance targets and individual performance objectives for the other NEOs.

The CEO reviews the performance of each of the other NEOs against his or her objectives and presents his evaluation of each NEO's performance to the Committee. Decisions regarding individual compensation elements and total compensation are ultimately made by the Committee, using its judgment, focusing primarily on each NEO's performance against his or her individual financial and strategic objectives, as well as the Company's overall performance. The Committee and the CEO also consider a variety of qualitative factors, including the business environment in which the results were achieved. Therefore, the CEO makes recommendations regarding each of the other NEO's compensation based on multiple factors, including the competitive market and Company and individual performance. The full Board ultimately approves all compensation plans for senior management (including for the CEO's compensation).

The CEO does not participate in the deliberations of the Committee regarding his own compensation.

### *Role of Compensation Consultant*

Under its Charter, the Compensation Committee has the authority to engage independent compensation consultants and other professionals to assist in the design, formulation, analysis, and implementation of compensation programs for our executive officers. As described elsewhere in this Proxy Statement, the Committee has engaged Mercer to review various elements of the Company's overall compensation program, including performing reviews of the Company's executive and non-employee Director compensation plans.

## **OTHER PRACTICES, POLICIES & GUIDELINES**

### **Stock Ownership Guidelines**

To further align the interests of the Directors and executive officers of the Company with the interests of the stockholders, the Company has adopted Stock Ownership Guidelines for Directors and Executive Officers. These guidelines establish an expectation that, within a five-year period from the date of hire, executive officers will achieve and maintain an equity interest in the Company at least equal to a specified multiple of such individual's annual base salary as follows:

- CEO: five times base salary
- President, EVPs and SVPs who report to the CEO: three times base salary
- Other SVPs and VPs: one times base salary
- Non-Employee Directors: five times annual retainer and committee fees paid in cash

Until the amount contemplated by such guidelines is achieved, or if an officer or a Director becomes non-compliant due to a reduction in the price of the Company's common stock, such officer or Director is required to retain an amount equal to 50% of the shares received as a result of the exercise of options or the vesting and settlement of restricted stock, restricted stock units, performance shares or other similar full value awards, in each case netted to pay any exercise price or withholding taxes.

As of February 28, 2019, all current NEOs and Directors either met the ownership guidelines or were within the five-year phase-in period.

### **Clawback Policy**

The Board has adopted a policy that will enable the Company to reclaim previously awarded compensation from executives who are found to have engaged in willful fraud or the intentional manipulation of performance measures. These provisions are designed to deter and prevent detrimental behavior and to protect our investors from financial misconduct.

#### **401(k) Savings Plans and Other Retirement Benefits**

Mobile Mini maintains contributory 401(k) retirement plans covering eligible employees in the United States and to which Mobile Mini makes certain matching contributions. These plans are designed to provide tax-deferred retirement benefits to employees in accordance with the provisions of the Internal Revenue Code. The amount the Company contributed on behalf of each NEO in 2018, if any, is reflected in the “2018 Summary Compensation Table” in this Proxy Statement. The Company maintains similar plans in Canada and the United Kingdom, regulated by the laws in those countries.

The Company does not maintain any other retirement plans under which executives or any other employees earn the right to receive benefits upon retirement.

#### **Perquisites and Other Personal Benefits**

Mobile Mini provides the NEOs with minimal perquisites and other personal benefits. The costs of the perquisites and personal benefits for the NEOs for the fiscal year ended December 31, 2018 are included in the “2018 Summary Compensation Table” in this Proxy Statement.

#### **Deductibility of Executive Compensation**

The 2017 Tax Cuts and Jobs Act (the “Tax Act”) includes provisions that expand the tax deduction limitation under Section 162(m) of the Internal Revenue Code (“IRC”) for compensation paid to “Covered Employees”, including the NEOs. Section 162(m) disallows an income tax deduction to any publicly-held corporation for compensation paid to certain executive officers that exceeds \$1 million in any taxable year. The Tax Act expanded the definition of Covered Employees to include the Chief Financial Officer. Additionally, once an employee becomes a Covered Employee, they remain a Covered Employee regardless of future compensation levels. The Tax Act also removes the exception for “performance-based” compensation plans entered into or significantly modified after November 2, 2017.

In making compensation decisions, the Compensation Committee considers the potential effects of Section 162(m) of the IRC on the limitation of the tax deduction for Compensation paid to our executives. Some compensation paid to our NEOs is not deductible due to Section 162(m) limitations. The Committee will continue to monitor the issue of deductibility and adjust our executive compensation program to secure tax deductions to the extent that it believes such result is consistent with the principles underlying our executive compensation philosophy.

#### **Hedging Policy**

Executive officers, including the NEOs, may not purchase or sell options on Mobile Mini common stock, or engage in short sales of Mobile Mini common stock. Also, trading by executive officers in puts, calls, straddles, equity swaps, or other derivative securities that are directly linked to Mobile Mini common stock (sometimes referred to as “hedging”) is prohibited. These provisions also apply to our non-employee Directors.

## COMPENSATION COMMITTEE REPORT

This report of the Compensation Committee shall not be deemed to be incorporated by reference into any previous filing by us under either the Securities Act or the Exchange Act that incorporates future Securities Act or Exchange Act filings in whole or in part by reference.

The Compensation Committee has reviewed and discussed with management the “Compensation Discussion and Analysis” section of the 2019 Proxy Statement. Based on our review and discussions, we have recommended to the Board that the “Compensation Discussion and Analysis” be included in the 2019 Proxy Statement and in Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Compensation Committee

Sara R. Dial (Chair)

Jeffrey S. Goble

James J. Martell

Kimberly J. McWaters

Lawrence Trachtenberg

## EMPLOYMENT AGREEMENTS AND TERMINATION PAYMENTS

### Employment Agreements

We have entered into employment agreements with each of our NEOs, which have been amended from time to time and are included as Exhibits to our 2018 Form 10-K. The agreements, with the exception of Mr. Krivoruchka, expire on December 31st of each year and are subject to automatic extensions for successive one-year periods unless the Company or the NEO gives written notice within the 90 day period prior to December 31st of each year of an intention to terminate employment on the last day of the then-current employment period. Mr. Krivoruchka's term of employment expires on December 31, 2019.

#### *Termination for Cause*

The Company may terminate Mr. Olsson's employment agreement for Cause (as defined in the employment agreement), which includes (i) theft, material dishonesty in connection with Mr. Olsson's employment, or intentional falsification of any employment or Company records; (ii) intentional and improper disclosure of Company's confidential or proprietary information; (iii) Mr. Olsson's conviction (including any plea of guilty or nolo contendere) for any criminal act that materially impairs Mr. Olsson's ability to perform his duties for Company; (iv) willful misconduct or breach of fiduciary duty for personal profit by Mr. Olsson; (v) Mr. Olsson's material failure to abide by Company's Code of Business Conduct and Ethics or the Supplemental Code of Ethics policies resulting in demonstrable injury to Company or its reputation; or (vi) a material breach of the employment agreement by Mr. Olsson which is not cured within 30 days of receipt by Mr. Olsson of reasonably detailed written notice from Company. The Company may also terminate the employment agreement upon Mr. Olsson's disability or by written notice.

The Company may terminate the other NEOs' employment agreements for Cause (as defined in the employment agreements), which includes (i) commission of an act of fraud or intentional misrepresentation or an act of embezzlement, misappropriation or conversion of assets or opportunities of the Company, (ii) material dishonesty or willful misconduct in the performance of duties, or (iii) willful violation of any law, rule or regulation in connection with the performance of duties. The Company may also terminate the employment agreement upon the NEO's disability or by written notice.

#### *Termination for Good Reason*

Mr. Olsson may terminate the employment agreement for Good Reason (as defined in the employment agreement), which includes (i) a material, adverse change in his authority, duties or responsibilities, including, without limitation, any change in his reporting relationship such that he ceases to report directly to the Board; (ii) a failure to pay his base salary or bonus, or any material reduction in his base salary or his target bonus percentage opportunity (subject to applicable performance requirements with respect to the actual amount of bonus earned by Mr. Olsson); (iii) the relocation of his work place for Company to a location more than 50 miles from the primary work location, unless the new primary work location is less than 50 miles away from his home immediately prior to the change; or (iv) the failure of Company or any successor to honor any material term of the agreement. Mr. Olsson may also voluntarily terminate the employment agreement by giving 30 days advance written notice to the Company. In the event Mr. Olsson is terminated by the Company without Cause, or if he terminates his employment for Good Reason, Mr. Olsson will receive a cash severance payment (totaling two times his annual base salary) over a period of 24 months, in lieu of a lump sum payment. Mr. Olsson will also receive a pro-rated bonus based on actual results for the year in which the termination date occurs. Additionally, Mr. Olsson will be entitled to certain share-based awards as described below and payment of health care benefits for 24 months. Mr. Olsson will not receive any severance benefit in the event of his death or disability.

The other NEOs may terminate their employment agreements for Good Reason (as defined in the employment agreements), which includes (i) assignment of material duties inconsistent with those originally contemplated by the employment agreement, (ii) a reduction in base salary (excluding "across the board" reductions for all senior executives), (iii) material breach of the employment agreement by the Company, (iv) purported termination for Cause by the Company where such Cause does not exist, or (v) in the case of assignment of the employment agreement by the Company, failure of the Company to obtain from such assignment an agreement to assume and perform under the employment agreement. NEOs may also voluntarily terminate their employment agreements by giving 90 days prior written notice to the Company. In the event any of the other NEOs are terminated by the Company without Cause, or

if any such NEO terminates his or her employment for Good Reason, such NEO will receive cash severance payments totaling the NEO's highest annual base salary in effect at any time within the 90 day period prior to the date the notice of termination is given plus an amount equal to 75% of the then in effect annual base salary for the other NEOs. Such payments are payable in a lump sum. Our other NEOs will also continue to receive health care benefits for 12 months and will be entitled to certain share-based awards as described below. In the case of death or disability of any of our other NEOs, his or her estate is entitled to a pro-rated amount of his or her cash bonus for the portion of the bonus period prior to death or disability (determined by the average cash bonus amount paid in the preceding two years).

#### *Change in Control*

Each of our NEOs is entitled to receive severance payments if terminated without Cause or for Good Reason within one year of a Change in Control. A Change in Control (as defined in the employment agreements) of the Company, includes (i) an acquisition by any person of more than 35% of the outstanding voting shares of the Company, (ii) a change in more than 1/3 of the members of the Board, or (iii) the consummation of a merger, consolidation, reorganization, liquidation or dissolution, or sale of all or substantially all of the assets of the Company.

Upon termination associated with a Change in Control, Mr. Olsson will receive a cash severance payment (totaling two times the sum of his annual base salary plus his target bonus). Mr. Olsson will also receive a pro-rated bonus based on actual results for the year in which the termination date occurs. Additionally, Mr. Olsson will be entitled to certain share-based awards as described below and payment of health care benefits for 24 months.

In the event any of the other NEOs are terminated by the Company in conjunction with a Change in Control, or if any such NEO terminates his or her employment for Good Reason in conjunction with a Change in Control, such NEO will receive cash severance payments totaling two times the sum of the NEO's highest annual base salary in effect at any time within the 90 day period prior to the date the notice of termination is given plus an amount equal to 75% of the then in effect annual base salary for the other NEOs. Such payments are payable in a lump sum. Our other NEOs will also continue to receive health care benefits for 24 months and will be entitled to certain share-based awards as described below.

#### *Other*

Mr. Olsson's employment agreement also contains covenants not to solicit or compete for two years, provided that the covenant not to compete does not apply following a Change in Control unless Mr. Olsson reaffirms his compliance with such covenant following the Change in Control event.

The employment agreements for all other NEOs provide that the NEOs will not solicit employees or customers of the Company during his or her employment or within two years of the termination of employment.

#### **Potential Payments upon Termination or Change in Control**

Receipt of the severance benefits for Mr. Olsson is conditioned on Mr. Olsson's release of claims against the Company and Mr. Olsson's compliance with certain post-employment covenants under his employment agreement. Mr. Olsson's severance payments and other benefits may be reduced to the extent such payments and benefits would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code or would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code.

In each of the circumstances described below, our NEOs are eligible to receive earned, unpaid salary through the date of termination and benefits that are unconditionally accrued as of the date of termination pursuant to policies applicable to all employees. Change in Control severance benefits would only be payable following a Change in Control if the executive was terminated without Cause or for Good Reason (a so-called "double trigger").

#### *Acceleration of Share-based Awards upon Termination without Cause or for Good Reason or Due to Death or Disability*

Upon termination without Cause or for Good Reason, or due to death or disability, Mr. Olsson is entitled to accelerated vesting related to certain equity-based awards granted after January 14, 2016, the date of his most recent amended and restated employment agreement. Specifically, all service-based restrictions on outstanding equity-based awards granted after the date of the amended and restated employment agreement would lapse and such equity awards shall become 100% vested. Upon termination without Cause or for Good Reason, or due to death or disability, the other NEOs are entitled to the acceleration of all awards, with the exception of any performance-based restricted stock awards.

For all NEOs, performance-based restricted stock awards will remain outstanding, subject to the achievement of the applicable performance targets and goals relevant to such awards.

*Acceleration of Share-based Awards upon Change in Control*

Upon termination within one year of change in control, Mr. Olsson and the other NEOs are entitled to the acceleration of all awards, with the exception of any performance-based restricted stock awards which will remain outstanding, subject to the achievement of the applicable performance targets and goals relevant to such awards.

The following tables show the estimated benefits payable upon a hypothetical termination of employment of the following NEOs under these termination scenarios as of December 31, 2018:

Termination by the Company Without Cause or by the Employee for Good Reason	Bonus Earned But Not Paid	Termination Payments	Life and Health Benefits	Equity Value of Accelerated Restricted Stock Awards	Equity Value of Accelerated Stock Option Awards	Total
Erik Olsson	\$ 2,000,000	\$ 2,000,000	\$ 16,484	\$ 1,957,991	\$ 253,180	\$ 6,227,655
Van Welch	730,750	865,725	8,455	484,664	16,394	2,105,988
Kelly Williams	730,251	976,500	12,480	739,077	111,918	2,570,226
Mark Krivoruchka	570,720	669,375	8,617	281,591	—	1,530,303
Christopher J. Miner	537,753	642,250	12,101	445,421	67,427	1,704,952

Termination Due to Death or Disability	Bonus Earned But Not Paid	Termination Payments	Life and Health Benefits	Equity Value of Accelerated Restricted Stock Awards	Equity Value of Accelerated Stock Option Awards	Total
Erik Olsson	\$ 2,000,000	\$ —	\$ 16,484	\$ —	\$ —	\$ 2,016,484
Van Welch	730,750	—	8,455	738,918	16,394	1,494,517
Kelly Williams	730,251	—	12,480	981,266	111,918	1,835,915
Mark Krivoruchka	570,720	—	8,617	438,849	—	1,018,186
Christopher J. Miner	537,753	—	12,101	591,789	67,427	1,209,069

Termination Within One Year of Change in Control	Bonus Earned But Not Paid	Termination Payments	Life and Health Benefits	Equity Value of Accelerated Restricted Stock Awards	Equity Value of Accelerated Stock Option Awards	Total
Erik Olsson	\$ 2,000,000	\$ 4,000,000	\$ 16,484	\$ 2,118,011	\$ 253,180	\$ 8,387,675
Van Welch	730,750	1,731,450	16,910	484,664	16,394	2,980,168
Kelly Williams	730,251	1,953,000	24,960	739,077	111,918	3,559,206
Mark Krivoruchka	570,720	1,338,750	17,234	281,591	—	2,208,295
Christopher J. Miner	537,753	1,284,500	24,202	445,421	67,427	2,359,303

The value of accelerated stock awards is calculated as the \$31.75 closing price of the Company's common stock on December 31, 2018, multiplied by the number of units that would accelerate. For accelerated stock option awards that have intrinsic value (the \$31.75 closing price of the Company's common stock on December 31, 2018 is greater than the exercise price of the option), the accelerated equity value is calculated as the intrinsic value multiplied by the number of stock option awards. Accelerated stock option awards with no intrinsic value are not included in this calculation. Accelerated stock options awarded subject to performance targets are assumed to vest at target amounts. Performance-based restricted stock awards remain outstanding; however, they are subject to applicable performance targets and goals period relevant to such awards and are not included in the above table.

## COMPENSATION TABLES

The following table provides information concerning the total compensation earned in fiscal years 2018, 2017 and 2016 by the CEO, Chief Financial Officer and three other most highly persons serving as executive officers at the end of fiscal year 2018. These officers are collectively referred to as the Named Executive Officers, or NEOs, in this Proxy Statement.

### 2018 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Stock Awards (1)	Option Awards (1)	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Erik Olsson Chief Executive Officer	2018	\$ 1,000,000	\$ 1,799,994	\$ —	\$ 2,000,000	\$ 7,200	\$ 4,807,194
	2017	1,000,000	899,975	899,994	1,824,798	7,933	4,632,700
	2016	1,000,000	899,978	900,000	277,000	7,200	3,084,178
Van Welch (2) Executive Vice President & Chief Financial Officer	2018	492,088	606,206	—	730,750	86,533	1,915,577
	2017	152,961	314,963	114,999	209,343	20,057	812,323
Kelly Williams President & Chief Operating Officer	2018	489,281	577,440	—	730,251	133	1,797,105
	2017	456,171	275,048	275,051	624,316	1,940	1,632,526
	2016	436,461	397,830	397,832	90,675	2,943	1,325,741
Mark Krivoruchka (3) Senior Vice President, Human Resources	2018	380,480	374,942	—	570,720	—	1,326,142
	2017	24,519	187,470	187,493	—	—	399,482
	2016	—	—	—	—	—	—
Christopher Miner Senior Vice President, General Counsel	2018	362,124	348,978	—	537,753	—	1,248,855
	2017	343,989	165,321	165,347	470,783	—	1,145,440
	2016	328,138	239,690	239,706	68,171	509	876,214

- (1) Performance-based stock awards and option awards are included in the table at their target amounts. The awards that ultimately vest may vary between 50% and 200% of the target amount, or may be zero. If the performance-based equity awards vested at 200%, the value of awards granted would increase as indicated:

Named Executive Officer	Year	Performance-based awards		
		Stock Awards at Target Amount	Option Awards at Target Amount	Value of Additional Awards at 200%
Erik Olsson	2018	\$ 899,997	\$ —	\$ 899,997
	2017	—	899,994	899,994
	2016	—	900,000	900,000
Van Welch	2018	303,103	—	303,103
	2017	—	114,999	114,999
	2016	—	—	—
Kelly Williams	2018	288,720	—	288,720
	2017	—	275,051	275,051
	2016	—	397,832	397,832
Mark Krivoruchka	2018	187,471	—	187,471
	2017	—	187,493	187,493
	2015	—	—	—
Christopher Miner	2018	174,489	—	174,489
	2017	—	165,347	165,347
	2016	—	239,706	239,706

- (2) Mr. Welch joined the Company as Executive Vice President & Chief Financial Officer in August 2017.
- (3) Mr. Krivoruchka joined the Company as Senior Vice President, Human Resources in November 2017. Prior to joining the Company, Mr. Krivoruchka was president and owner of a management consultant company that provided human resources consulting and staffing services to Mobile Mini. For the year ended December 31,

2017, Mobile Mini expensed approximately \$1.0 million related to this agreement, including reimbursement for expenses incurred.

*Salary.* This column sets forth the base salary earned during each fiscal year.

*Stock Awards.* This column sets forth the grant date fair value of the restricted stock awards granted to the NEOs during each fiscal year as part of the Company's LTI plan. The grant date fair value of these awards was calculated by multiplying the number of units awarded by the fair market value of the Company's common stock on the grant date. Performance-based awards included in the table above have been valued assuming all future performance targets will be achieved, and that all granted shares will vest at the target amount, as the Company believes full vesting is the probable outcome at the time of grant. Amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

*Option Awards.* This column sets forth the grant date fair value of options to purchase shares of the Company's common stock granted to the NEOs during each fiscal year as part of the Company's LTI plan. The grant-date fair value of these options was calculated in accordance with stock-based accounting rules. Performance-based options included in the table above have been valued assuming all future performance targets will be achieved, and that all granted options will vest at the target amount, as the Company believes full vesting is the probable outcome at the time of grant. Amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. Assumptions used to value equity awards are disclosed in Note 10 to the consolidated financial statements contained in the 2018 Form 10-K.

*Non-Equity Incentive Plan Compensation.* This column sets forth the amount of compensation earned by the NEOs under our STI plan. These amounts are generally paid in the first quarter subsequent to the year earned.

*All Other Compensation.* This column sets forth all of the compensation for each fiscal year that was not reportable in any other column of the Summary Compensation Table and consists of the following:

Named Executive Officer	Year	Auto Allowance	401(k) Match	Relocation Expense	Other	Total
Erik Olsson	2018	\$ 7,200	\$ —	\$ —	\$ —	\$ 7,200
	2017	7,200	—	—	733	7,933
	2016	7,200	—	—	—	7,200
Van Welch	2018	7,200	—	79,333	—	86,533
	2017	2,400	—	17,657	—	20,057
	2016	—	—	—	—	—
Kelly Williams	2018	—	133	—	—	133
	2017	—	1,940	—	—	1,940
	2016	—	2,943	—	—	2,943
Mark Krivoruchka	2018	—	—	—	—	—
	2017	—	—	—	—	—
	2015	—	—	—	—	—
Christopher Miner	2018	—	—	—	—	—
	2017	—	—	—	—	—
	2016	—	509	—	—	509

## 2018 GRANTS OF PLAN-BASED AWARDS

Stock awards vest in three equal annual installments. Vesting is contingent upon the NEO's continued services with the Company through each vesting period. The following table sets forth certain information regarding grants of plan-based awards under the Amended and Restated Equity Incentive Plan during 2018 to our NEOs.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
		Threshold	Target	Maximum				
Erik Olsson	02/01/2018				23,778	(2)	\$ 899,997	
	02/01/2018				23,778	(3)	899,997	
		\$ 500,000	\$ 1,000,000	\$ 2,000,000				
Van Welch	02/01/2018				8,008	(2)	303,103	
	02/01/2018				8,008	(3)	303,103	
		184,533	369,066	738,132				
Kelly Williams	02/01/2018				7,628	(2)	288,720	
	02/01/2018				7,628	(3)	288,720	
		183,480	366,960	733,921				
Mark Krivoruchka	02/01/2018				4,953	(2)	187,471	
	02/01/2018				4,953	(3)	187,471	
		142,680	285,360	570,720				
Christopher Miner	02/01/2018				4,610	(2)	174,489	
	02/01/2018				4,610	(3)	174,489	
		135,796	271,593	543,185				

- (1) Cash bonus subject to Rental Revenue growth and adjusted EBITDA targets which function independently. For NEOs other than the CEO, the cash bonus also includes a component of achievement of individual business goals. Threshold assumes all criterion achieve the threshold payout of 50%.
- (2) These shares vest in three equal annual installments with the first installment vesting on the first anniversary of the award date.
- (3) These shares vest in three equal annual installments with the first installment vesting on the first anniversary of the award date, subject to performance criteria based on ROCE targets.

*Additional Stock Options Vested in 2018 Related to 2017 Grants.* The vesting of the first tranche of performance-based options granted in 2017 was subject to performance conditions related to the fiscal year ended December 31, 2017. The 2017 performance exceeded the target, resulting in the vesting of additional options above target. These additional options were awarded in the first quarter of 2018, but are not included in the table above as they relate to grants made in 2017. Additional options were vested as follows:

	Additional Options Above Target	Option Exercise Price
Erik Olsson	22,631	\$ 32.55
Van Welch	3,431	30.25
Kelly Williams	6,916	32.55
Mark Krivoruchka	4,432	35.90
Christopher J. Miner	4,157	32.55

**2018 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END**

The following table discloses certain information regarding all outstanding equity awards as of December 31, 2018 for each of our NEOs included in the “2018 Summary Compensation Table”. Some values contained in the table below have not been, and may never be, realized. The options might never be exercised and the value, if any, will depend on the share price on the exercise date. In addition, the awards of restricted stock are subject to forfeiture and the value, if any, will depend on the share price on the date an executive sells those shares once the restrictions are removed.

Name and Grant Date	Option Awards					Stock Awards					Equity Incentive Plan Awards	
	Number of Securities Underlying Unexercised Options		Equity Incentive Plan Awards: Unearned	Option Exercise Price	Option Expiration Date	Number of Shares of Stock That Have Not Vested	Market Value of Shares of Stock That Have Not Vested	Number of Unearned Shares of Stock That Have Not Vested	Market Value of Unearned Shares That Have Not Vested			
	Exercisable	Unexercisable										
<b>Erik Olsson</b>												
03/18/2013	1,000,000			\$ 28.27	03/18/2023							
03/18/2013	500,000			32.51	03/18/2023							
03/18/2013	500,000			36.75	03/18/2023							
02/18/2014	68,866			47.75	02/18/2024							
01/22/2015	89,114			42.78	01/22/2025	5,040	(3)	\$ 160,020				
01/20/2016		45,866	(1)	26.23	01/20/2026	17,155	(3)	544,671				
02/01/2017	58,668	36,037	(2)	32.55	02/01/2027	20,736	(3)	658,368				
02/01/2018						23,778	(4)	754,952	23,778	(5)	\$ 754,952	
<b>Van Welch</b>												
08/31/2017	8,896	5,465	(2)	30.25	08/31/2027	2,850	(3)	90,488				
08/31/2017						4,407	(4)	139,922				
02/01/2018						8,008	(4)	254,254	8,008	(5)	254,254	
<b>Kelly Williams</b>												
07/24/2013	1,126			34.90	07/24/2023							
02/18/2014	4,935			47.75	02/18/2024							
05/02/2014	10,133			51.74	05/02/2024							
08/01/2014	9,391			42.95	08/01/2024							
01/22/2015	30,596			42.78	01/22/2025	1,730	(3)	54,928				
01/20/2016		20,275	(1)	26.23	01/20/2026	7,583	(3)	240,760				
02/01/2017	17,930	11,013	(2)	32.55	02/01/2027	6,337	(3)	201,200				
02/01/2018						7,628	(4)	242,189	7,628	(5)	242,189	
<b>Mark Krivoruchka</b>												
12/01/2017	11,492	7,060	(2)	35.90	12/01/2027	3,916	(3)	124,333				
02/01/2018						4,953	(4)	157,258	4,953	(5)	157,258	
<b>Christopher J. Miner</b>												
12/16/2010	8,220			19.76	12/16/2020							
12/27/2011	15,018			18.17	12/27/2021							
03/15/2013	12,971			28.83	03/15/2023							
02/18/2014	13,314			47.75	02/18/2024							
01/22/2015	18,434			42.78	01/22/2025	1,042	(3)	33,084				
01/20/2016		12,215	(1)	26.23	01/20/2026	4,568	(3)	145,034				
02/01/2017	10,778	6,621	(2)	32.55	02/01/2027	3,809	(3)	120,936				
02/01/2018						4,610	(4)	146,368	4,610	(5)	146,368	

(1) These options vest in three equal annual installments beginning in February 2017, subject to performance conditions. Options are shown in the table above at the target amount. The third tranche was subject to performance conditions related to the fiscal year ended December 31, 2018. The performance exceeded the target, resulting in the vesting of options in the first quarter of 2019 greater than target as indicated below:

	Target Options Granted	Additional Options Above Target	Total Options Vested Tranche 3
Erik Olsson	45,866	45,866	91,732
Kelly Williams	20,275	20,275	40,550
Christopher J. Miner	12,215	12,215	24,430

- (2) These options vest in three equal annual installments beginning in February 2018, subject to performance conditions. Options are shown in the table above at the target amount. The second tranche was subject to performance conditions related to the fiscal year ended December 31, 2018. The performance exceeded the target, resulting in the vesting of options in the first quarter of 2019 greater than target as indicated below:

	Target Options Granted	Additional Options Above Target	Total Options Vested Tranche 2
Erik Olsson	36,037	36,037	72,074
Van Welch	5,465	5,465	10,930
Kelly Williams	11,013	11,013	22,026
Mark Krivoruchka	7,060	7,060	14,120
Christopher J. Miner	6,621	6,621	13,242

- (3) These stock awards vest in four equal annual installments with the first installment vesting on the first anniversary of the award date.
- (4) These stock awards vest in three equal annual installments with the first installment vesting on the first anniversary of the award date.
- (5) These stock awards vest in three equal annual installments beginning in February 2019, subject to performance conditions. Stock awards are shown in the table above at the target amount. The first tranche was subject to performance conditions related to the fiscal year ended December 31, 2018. The performance exceeded the target, resulting in the vesting of shares in the first quarter of 2019 greater than target as indicated below:

	Target Shares Granted	Additional Shares Above Target	Total Shares Vested Tranche 1
Erik Olsson	7,926	7,926	15,852
Van Welch	2,670	2,670	5,340
Kelly Williams	2,543	2,543	5,086
Mark Krivoruchka	1,651	1,651	3,302
Christopher J. Miner	1,537	1,537	3,074

*Option Awards.* These columns set forth, for each stock option grant made to the NEO, the number of shares of the Company's common stock that can be acquired upon exercise of outstanding options. Equity Incentive Plan awards are performance-based options subject to the achievement of performance-based targets established by the Compensation Committee. Awards for which the performance conditions have been met, but that have not yet vested as of December 31, 2018 are included in the "unexercisable" column. See the "Compensation Discussion and Analysis" section set forth elsewhere herein for a description of the performance-based targets.

*Stock Awards.* These columns set forth, for each restricted stock grant made to the NEO, the number of shares of the Company's common stock that can be acquired upon the lapse of restrictions. Market value amounts represent the product of the closing price of our common stock on December 31, 2018 of \$31.75, multiplied by the number of unvested shares.

## 2018 OPTION EXERCISES AND STOCK VESTED

The following table sets forth certain information regarding the exercise by our NEOs of options or vesting of equity awards held by such NEOs during 2018 and the amount realized on such exercise or vesting for each NEO.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Erik Olsson	—	\$ —	25,047	\$ 962,033
Van Welch	—	—	3,155	135,350
Kelly Williams	—	—	9,188	351,132
Mark Krivoruchka	—	—	1,306	52,789
Christopher Miner	—	—	5,470	209,189

The value realized on the exercise of options is computed as the difference between the market price of the Company's common stock on the date of exercise and the exercise price of the option award, multiplied by the number of options exercised. The value realized on the vesting of stock awards is the closing price of our common stock on the NASDAQ Stock Market on the vesting date multiplied by the number of shares vested. The number of shares and value realized on vesting includes shares that were withheld at the time of vesting to satisfy minimum tax withholding obligations.

#### **2018 PENSION BENEFITS**

We do not offer any pension benefits for any of our employees.

#### **2018 NONQUALIFIED DEFERRED COMPENSATION**

We do not offer any nonqualified deferred compensation for any of our employees.

#### **2018 CEO TO MEDIAN EMPLOYEE PAY RATIO**

The Dodd-Frank Act requires the Company to determine the ratio of the CEO's annual total compensation (under the Summary Compensation Table definition) to that of the Company's median employee. Under the pay ratio rule, the Company is required to identify its median employee only once every three years as long as during the last prior fiscal year there has been no change to its employee population or employee compensation arrangements that it reasonably believes would result in a significant change in its pay ratio disclosure. Because we did not experience any meaningful changes to our employee population, or changes in employee compensation arrangements during 2018, we believe it is reasonable to use the median employee identified and reported in 2017 for purposes of calculating the pay ratio disclosure with respect to 2018, and that using this median employee would not significantly affect our pay ratio disclosure.

During 2017, we identified our median employee using a consistently applied compensation measure consisting of base salary, stock-based compensation (based on the grant date fair value of awards granted in 2017), target bonus amounts, estimated annual commissions and estimated overtime of our full employee population, excluding the CEO, as of October 31, 2017. We then ranked our full employee population from the highest paid to the lowest paid and identified the employee at the midpoint as our median employee. The annual total compensation for the median employee was then calculated in accordance with Item 402(c)(2)(x) of SEC Regulation S-K.

Applying the same calculation methodology as used in 2017, the annual total compensation of our median employee for 2018 was \$73,150 and the annual total compensation for Mr. Olsson, the Company's CEO, was \$4,807,194, which was approximately 66 times the compensation of our median employee.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their pay ratios.

#### **2018 DIRECTOR COMPENSATION**

Information regarding our non-employee Director compensation can be found under "— Compensation of Non-Employee Directors" discussed previously in this Proxy Statement.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Ms. Dial, Mr. Goble, Mr. Martell, Ms. McWaters and Mr. Trachtenberg were members of the Compensation Committee during fiscal year 2018. During the fiscal year ended December 31, 2018, no member of the Compensation Committee had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K. During the fiscal year ended December 31, 2018, none of the Company's executive officers served on the compensation committee (or its equivalent) or board of directors of another entity any of whose executive officers served on the Company's Compensation Committee or Board.

## REQUIREMENTS, INCLUDING DEADLINES, FOR SUBMISSION OF STOCKHOLDER PROPOSALS AND NOMINEES

Stockholders who, in accordance with Rule 14a-8 under the Exchange Act ("SEC Rule 14a-8"), wish to present proposals for inclusion in the proxy materials to be distributed in connection with our proxy statement for the 2020 annual meeting of stockholders (the "2020 Annual Meeting") must submit their proposals, along with proof of ownership of our stock in accordance with Rule 14a-8(b)(2), to our Corporate Secretary at our principal executive offices no later than the close of business on November 12, 2019 (120 days prior to the anniversary of this year's mailing date). As the rules of the SEC make clear, simply submitting a proposal does not guarantee that it will be included in our proxy statement for the 2020 Annual Meeting. Failure to deliver a proposal in accordance with these procedures may result in it not being deemed timely received.

Under our Bylaws, in order to be properly brought before the 2020 Annual Meeting, a stockholder's notice of a matter the stockholder wishes to present (other than a matter brought pursuant to SEC Rule 14a-8) or a proxy access director nomination, discussed below), or the person or persons the stockholder wishes to nominate as a Director, must be delivered to our Corporate Secretary at our principal executive offices not less than 90 nor more than 120 days before the date of the 2020 Annual Meeting. If the 2020 Annual Meeting is held more than 30 days before or after the first anniversary of the date of this Annual Meeting, the stockholder must submit notice of any such nomination and of any such proposal that is not made pursuant to SEC Rule 14a-8 by the later of the 90th day prior to the 2020 Annual Meeting or the 10th day following the date on which public announcement of the date of such meeting is first made. We intend to hold our 2020 Annual Meeting in April 2020. As a result, if, for example, we hold our 2020 Annual Meeting on April 22, 2020, any notice given by a stockholder pursuant to these provisions of our Bylaws (and not pursuant to the SEC Rule 14a-8) must be received no earlier than December 24, 2019, and no later than January 23, 2020.

Our Bylaws permit a group of stockholders (up to 20) who have owned a significant amount of the Company's common stock (at least 3%) for a significant amount of time (at least three years) the ability to submit director nominees (up to the greater of (i) two directors or (ii) 20% of the Board, rounded down to the nearest whole number) for inclusion in the Company's proxy materials if the stockholder(s) provides timely written notice of such nomination(s) and the stockholder(s) and the nominee(s) satisfy the requirements specified in the Company's Bylaws. To be timely for inclusion in the Company's proxy materials for the 2020 Annual Meeting, the notice must be received between October 13, 2019, and November 12, 2019 (between 120 and 150 days before the one-year anniversary of the date on which the Company issued this proxy statement). The notice must contain the information required by the Company's Bylaws, and the stockholder(s) and nominee(s) must comply with the information and other requirements in our Bylaws relating to the inclusion of stockholder nominees in the Company's proxy materials.

To be in proper form, a stockholder's notice must include the specified information concerning the proposal or nominee as described in our Bylaws. A stockholder who wishes to submit a proposal or nomination is encouraged to seek independent counsel regarding our Bylaws and the SEC requirements. Mobile Mini will not consider any proposal or nomination that does not meet the requirements of our Bylaws and the SEC for submitting a proposal or nomination.

Notices of intention to present proposals at our 2020 Annual Meeting must be addressed to our Corporate Secretary at the address set forth on the first page of this Proxy Statement. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

## **ANNUAL REPORT**

Our 2018 Annual Report is available electronically and will be mailed to requesting stockholders. The 2018 Annual Report is not incorporated into this Proxy Statement and is not to be considered to be a part of our proxy solicitation materials.

Upon request, we will provide, without charge to each stockholder of record as of the Record Date specified on the first page of this Proxy Statement, a copy of the 2018 Form 10-K as filed with the SEC. Any exhibits listed in the 2018 Form 10-K will also be furnished upon request at the actual expense we incur in furnishing such exhibits. Any such requests should be directed to our Corporate Secretary at our executive offices set forth on the first page of this Proxy Statement.

## **OTHER BUSINESS**

As of the date of this Proxy Statement, our Board knows of no matters, other than the proposals presented above, to be submitted to the Annual Meeting. If any other matters properly come before the meeting, it is the intention of the persons named in the proxy card enclosed with this Proxy Statement to vote the shares they represent as the Board may recommend.

Phoenix, Arizona  
Dated: March 12, 2019

# mobile mini, inc.

MOBILE MINI, INC.  
4646 E. VAN BUREN STREET  
SUITE 400  
PHOENIX, AZ 85008

## VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Time on April 17, 2019, for shares held in a Plan, and the day before the meeting date for all other shares. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

## ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

## VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on April 17, 2019, for shares held in a Plan, and the day before the meeting date for all other shares. Have your proxy card in hand when you call and then follow the instructions.

## VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

ES7887-P18692

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

### MOBILE MINI, INC.

The Board of Directors recommends you vote FOR all of the following nominees:

#### 1. Election of Directors

##### Nominees:

	For	Against	Abstain
1a. Michael L. Watts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Erik Olsson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Sara R. Dial	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Jeffrey S. Goble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. James J. Martell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Stephen A. McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Frederick G. McNamee, III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Kimberly J. McWaters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Lawrence Trachtenberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j. Michael W. Upchurch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2 and 3.

2. Ratify the selection of KPMG LLP as the Company's Independent Registered Public Accounting Firm for the year ending December 31, 2019.

3. Advisory vote to approve named executive officer compensation.

**NOTE:** When properly executed, this proxy will be voted as directed. If no direction is given, the proxies will vote for each of the listed nominees in proposal 1 and for proposals 2 and 3. If any other matters properly come before the meeting, the proxies will vote as the Board may recommend.

For address change/comments, mark here.  
(see reverse for instructions)

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature (PLEASE SIGN WITHIN BOX)      Date

Signature (Joint Owners)      Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and 2018 ANNUAL REPORT TO SHAREHOLDERS are available at [www.proxyvote.com](http://www.proxyvote.com).

E57888-P18692

**PROXY SOLICITED ON BEHALF OF  
THE BOARD OF DIRECTORS  
FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON APRIL 23, 2019 AT 11:00 AM, LOCAL TIME**

The undersigned appoints Erik Olsson and Van A. Welch, and each of them, as proxies, each with full power of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the 2019 Annual Meeting of Stockholders of MOBILE MINI, INC. ("Mobile Mini") to be held on April 23, 2019 (and at any adjournment or postponement thereof), and authorizes them to vote at such meeting (as designated on the reverse side of this form) all the shares of common stock of Mobile Mini held of record by the undersigned at the close of business on February 22, 2019.

**IF NO OTHER INDICATION IS MADE ON THE REVERSE SIDE OF THIS FORM, THE PROXIES WILL VOTE FOR EACH OF THE LISTED BOARD NOMINEES IN PROPOSAL 1 AND FOR PROPOSALS 2 AND 3. IF ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE PROXIES WILL VOTE AS THE BOARD MAY RECOMMEND.**

Address Change/Comments: \_\_\_\_\_  
\_\_\_\_\_

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

**See reverse for voting instructions**