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## Mobile Mini Inc. Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from Adrienne Colby – Deutsche Bank Securities

#### Adrienne Colby – Deutsche Bank Securities

I was hoping you could give us a little bit more color around the quarter-over-quarter decline in yield. Just trying to understand what would have changed so much, particularly since the comp from the year ago period shouldn't have been as difficult this quarter.

#### Steven G. Bungler

The quarter-over-quarter decline in yield is primarily was almost all a mix. The part of our business that has fallen off the fastest is our mobile offices, and our mobile offices are much higher rental rate and delivery rate. As an example, like a storage container the average might be \$100 a month and a mobile office might be \$280 a month. And then when you look at the delivery, the delivery of a storage container might be \$95 and a mobile office might be \$1,000 or pick up.

So, when that business falls off faster, just the raw mix changes significantly faster. So we did analysis by product type to say what's going on with mix and rental rates of each product class, and mobile offices definitely fell off the fastest. Had a little bit lower rental rates, not significant lower rental rates, but the storage container was the same almost exact rental rate.

#### Mark E. Funk

That actually was 50, I'm sorry, 0.5% higher in the first quarter than the fourth quarter last year as far as the pricing on the container side.

#### Steven G. Bungler

So, it's 100% mix.

#### Adrienne Colby – Deutsche Bank Securities

And I guess, can you give us any idea then of the order of magnitude then of the falloff in offices I mean as a percent, because it seems like, again, it's pretty significant.

#### Mark E. Funk

I would say as far as a mix, it's probably, call it 3% change down as far as the combined mix.

**Adrienne Colby – Deutsche Bank Securities**

And then I guess I was wondering, how many times a year is your lease fleet actually appraised?

**Mark E. Funk**

It's appraised one time a year, and we're in the process of doing that currently.

**Adrienne Colby – Deutsche Bank Securities**

And so will the results of that be in your second quarter?

**Mark E. Funk**

Yes, those will be done for, yes, by the end of June, that's correct.

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