

**Code of Ethics
of
Mobile Storage Group, Inc.**

1. **Purpose.** The purpose of this Code of Ethics (“**Code**”) is to set forth a code of conduct to which all directors, officers, employees, consultants and agents (collectively, “**Company Personnel**”) of Mobile Storage Group, Inc. (the “**Company**”) will adhere. The Code is designed to deter wrongdoing and promote: (1) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (2) compliance with applicable governmental laws, rules and regulations; (3) prompt internal reporting of violations of this Code; and (4) accountability for adherence to the Code.

Persons who violate the Code will be subject to discipline, which may include termination, and in some instances, to civil and criminal penalties. All persons subject to the Code are therefore encouraged to carefully review the Code and submit inquiries, including inquiries on an anonymous basis, to the Company Employee Hotline at 800-404-3270 or to the Director of Human Resources regarding any circumstances the Code fail to address or any dilemmas for which a person requires further guidance. The Code does not address all of the ethical and legal questions that will confront persons subject to their requirements. If a law or Company policy conflicts with the Code or if circumstances confront you that may violate the Code, please follow the procedures set forth below entitled “Code Compliance.”

2. **Ethical Conduct and Conflicts of Interest.** Company Personnel must perform their work duties and maintain business relationships of the Company in compliance with the Code. Company Personnel must comply not only with all laws applicable to the Company, but also with all ethical principles set forth in the Code. Company Personnel are also expected to use their good judgment in applying these principles to situations not expressly addressed by the Code. Company Personnel should seek guidance and assistance from the Director of Human Resources when confronted by any ethical dilemma not addressed by this Code.

Conflicts of Interest

Company Personnel must act on behalf of the best interests of the Company. A conflict of interest is any circumstance in which Company Personnel receive financial gain or other benefits to act in a manner that is inconsistent or not in the best interests of the Company. Company Personnel must avoid conflicts of interest or circumstances that create the appearance of a conflict of interest. Company Personnel must disclose to the Director of the Human Resources Department any conflict of interest or circumstances that create the appearance of a conflict of interest. The following is a list of some examples of conduct or decisions that create a conflict of interest. This list is not meant to be exhaustive.

Investments in Parties Doing Business with or that may be acquired by the Company. It is a conflict of interest for Company Personnel to acquire a financial interest in an entity doing business with or that may be acquired by the Company.

Business Transactions with Related Parties. It is a conflict of interest for Company Personnel to cause the Company to enter into business transactions with an entity that will result in financial gain or other benefits to Company Personnel or their relatives or friends.

Use of Confidential Information or Company Property for Personal Gain.

Publications and Inventions. The prior written authorization of Director of Human Resources must be obtained by Company Personnel prior to developing any publications, inventions or intellectual property that may be related to the Company’s business.

Competition with the Company. Company Personnel are prohibited from competing or preparing to compete with the Company during the term of their employment.

Gifts and Entertainment. Company Personnel are prohibited from receiving or giving gifts or entertainment valued in excess of \$1000 per year from any person, entity or affiliated persons or entities with whom the Company does business, unless authorized in advance by the Director of Human Resources.

Management Relationships with Relatives. Company Personnel are prohibited from managing Company Personnel with whom they are related. Exceptions to this policy may be made under rare circumstances with prior approval from the Director of Human Resources.

3. **Disclosure in Reports and Documents.** The Company must submit documents and reports to the public and governmental authorities that contain full, fair, accurate, timely and understandable disclosure. Company Personnel must therefore provide information and materials that are materially accurate, complete and timely in connection with the submission of such documents and reports. Any Company Personnel that believe that any document or report submitted to the public or any governmental entity is false, incomplete or misleading must report such matter according to the procedures set forth in “Code Compliance” below.

4. **Compliance with Laws, Rules and Regulations.** The Company and its subsidiaries are subject to laws, rules and regulations of the United States of America, the United Kingdom and other countries. Company Personnel are expected to comply with the letter and spirit of all laws, rules and regulations that apply to the Company’s operations.

Government Business. Governments and their employees are subject to specific laws and regulations. Company Personnel must therefore exercise reasonable care to comply with these laws and regulations in connection with bidding or any performance under government contracts. Company Personnel are prohibited from offering or accepting gifts, bribes or other items of value delivered with the intent of obtaining favorable treatment from the recipient.

Fair Business Practices. The Company is committed to dealing fairly and honestly with its customers and competitors. Company Personnel are therefore prohibited from engaging in any unfair, unethical or illegal business activities.

Use of Copyrighted Material. Company Personnel are prohibited from using material subject to the copyright of a third party without the authorization of the copyright holder. The unauthorized reproduction or distribution of copyrighted materials can subject the Company and Company Personnel to civil and criminal penalties.

5. **Code Compliance.** Company Personnel must report violations of the Code to the Director of Human Resources. Examples of violations of the Code include actual or potential conflicts of interest, violations of law, rules or regulations or other misconduct. Company Personnel may report violations of the Code in one of several ways: (1) via telephone number (800) 404-3270, (2) by sending an email to hrdirector@mobilestorage.com (3) in person to the Director of Human Resources or (4) via mail delivered to the attention of the Director of Human Resources via PO Box 10999, Burbank, California 91510-0999. These reports may be made on an anonymous basis. Company Personnel may report violations of the Code on an anonymous basis or by identifying themselves. The Company shall not permit retaliation of any kind against Company Personnel who make good faith reports of violations of the Code.

6. **Adherence to the Code.** Company Personnel who violate the Code are subject to disciplinary action, including termination of employment, and in some cases, civil and criminal penalties.

7. **Waivers and Interpretation of Code.** The Board of Directors or the Audit Committee of Mobile Storage Group, Inc. must approve any waiver of a provision of the Code. The Board of Directors and the Audit Committee shall interpret and administer the Code, and such interpretations and administration shall be binding upon all Company Personnel.