



NATIONAL STORAGE REIT

ASX CEO CONNECT

MARCH 2018

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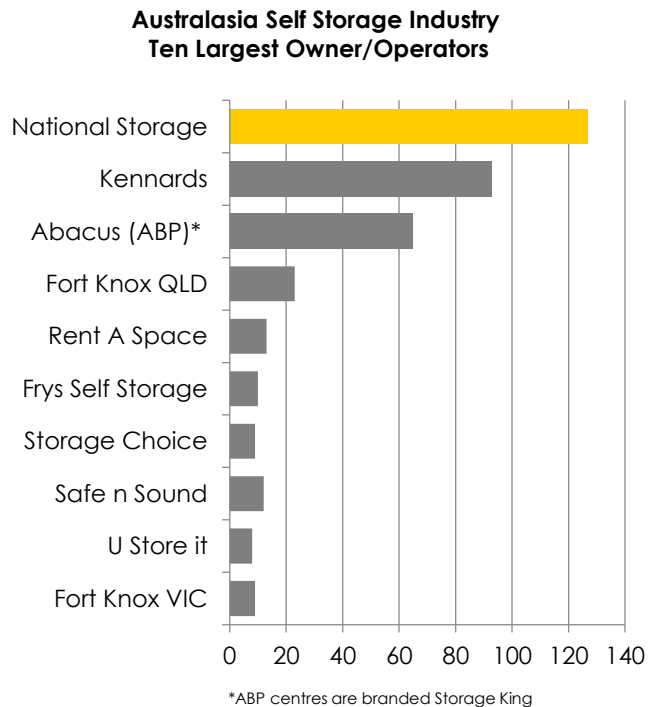
Australasia's largest
self-storage owner-operator,
focused on driving organic
growth across 127 storage
centres and executing
a strong pipeline of
acquisition and
development opportunities.

A photograph of a modern self-storage facility building. The building has a light grey facade with a dark grey horizontal slatted section at the top. A large yellow sign with a black border is mounted on the wall, displaying the text 'NATIONAL STORAGE' in bold, black, sans-serif capital letters. Below the sign, there are two small black decorative elements resembling stylized animals. The sky is a clear, pale blue.

**NATIONAL
STORAGE**

AUSTRALIAN SELF-STORAGE INDUSTRY

- Originally US market, began in Australia in 1970's
- Alternate use for land awaiting development
- Approx A\$12 billion market in Australia and NZ
- Highly fragmented industry
- Top three brands only have c25% of market
- Demand drivers include change of life events, building/renovating/moving, urban densification, ageing population and online retailing
- Selection drivers include location, convenience, customer service and quality of offer
- Low levels of brand awareness and brand differentiation across the industry
- Supply is constrained by availability of suitable locations, land values and higher/better use

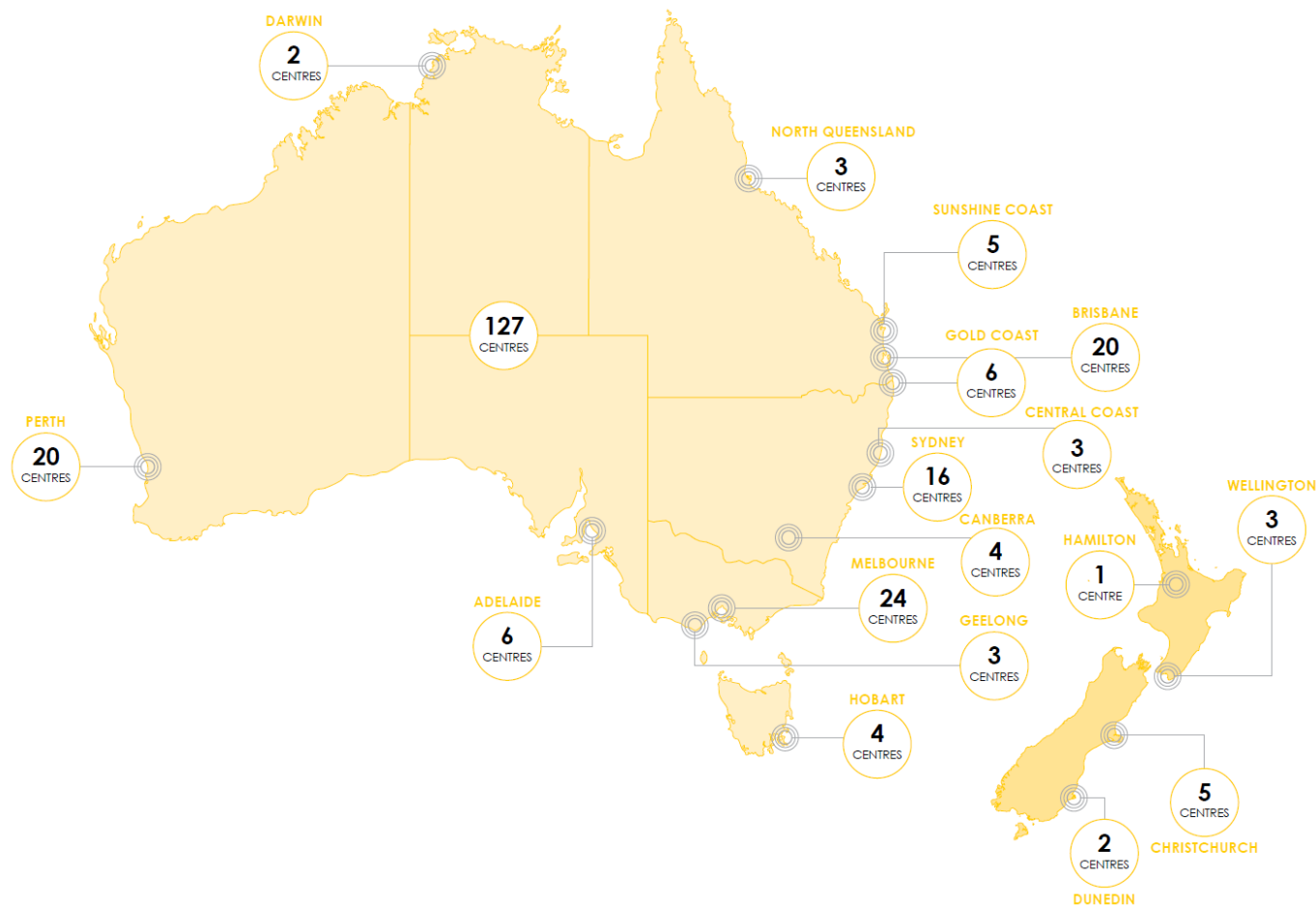


NSR OVERVIEW

- Australia's first and only listed, fully integrated and internally managed self-storage REIT (S&P/ASX 200)
- IPO December 2013
- Assets under management grown from A\$480m to A\$1.3b
- 127 centres under ownership, operation or management across Australia and New Zealand, in a highly fragmented industry
- Diverse tenant base with over 40,000 customers
- National Storage Management Platform
 - dynamic pricing model
 - experienced operations team drive balance between occupancy and rate per square metre with strong focus on overall growth in revenue
 - marketing / sponsorship
 - contact centre
- Developing multiple revenue streams to maximise returns



NSR FOOTPRINT



TYPICAL SELF STORAGE CENTRE



STRATEGY



ASSET MANAGEMENT

Focus on
organic growth,
platform efficiencies
and scalability



ACQUISITIONS

Executing high quality
acquisitions across
Australia and
New Zealand



PORTFOLIO & DEVELOPMENT MANAGEMENT

Expansion projects and
developments in
key markets



PRODUCT & INNOVATION

Embracing digital
transformation,
product innovation
and improving
online conversions



CAPITAL MANAGEMENT

Efficiency and
effectiveness in capital
and risk management

DEVELOPING MULTIPLE REVENUE STREAMS TO MAXIMISE RETURNS

1H FY18 HIGHLIGHTS

▲ IFRS PROFIT \$59.8 MILLION



▲ UNDERLYING EPS¹

Delivered 4.9% growth in underlying earnings per stapled security

▲ UNDERLYING EARNINGS¹

Increased by 11.4% to \$22.4 million

▲ SAME CENTRE REVPAM

Delivered 4.0% growth in same centre REVPAM (Dec 16 v Dec 17)

▲ ACQUISITIONS

\$103 million successfully executed

▲ ASSETS UNDER MANAGEMENT

Increased by 7% to \$1.254 billion

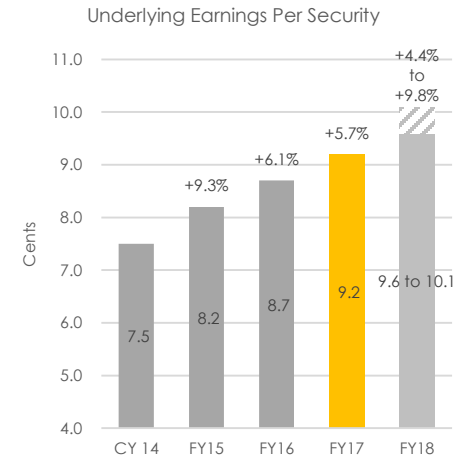
▲ NET TANGIBLE ASSETS

Increased by 5% to \$1.41 per stapled security

¹ - Underlying earnings is a non-IFRS measure (unaudited), see table on slide 6 for reconciliation

REVPAM - Revenue Per Available Square Metre

FY18 OUTLOOK



² – Assuming no material changes in market conditions or operating environments.

THANK YOU

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