

21 December 2015

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ASX ANNOUNCEMENT

NSR ESTIMATED DISTRIBUTION – DECEMBER 2015

National Storage REIT (NSR) announces the estimated distribution payable for the period 1 July 2015 to 31 December 2015 is 4.3 cents per stapled security, representing a 100% payout ratio of the estimated 31 December underlying earnings of 4.3 cents per security (\$14.3m).

NSR also affirms the previously announced earnings guidance for FY16 of \$29.0m - \$29.5m (8.7 – 8.8 cents per security).

Details for this distribution are as follows:

Ex-Distribution Date	29 December 2015
Record Date	31 December 2015
Estimated Payment Date	26 February 2016
Distribution per stapled security	4.3 cents

Managing Director Andrew Catsoulis said "We are pleased to provide the opportunity for securityholders to participate in the recently announced distribution reinvestment plan (DRP) allowing securityholders to reinvest their distributions in NSR in a cost effective manner."

DRP

To participate in the DRP, eligible securityholders must elect to do so **prior** to the Record Date of 31 December 2015. Stapled securities acquired by you under the DRP will rank equally with existing stapled securities and will be credited directly to your securityholding. Eligible securityholders who have not made an election to participate in the DRP prior to the Record Date will receive their distribution in cash as per previous distributions.

If you have not already elected to participate and would like to you can by logging on to Computershare's Investor Centre at www.computershare.com.au/easyupdate/NSR. You will need to have your SRN or HIN (as applicable) and postcode in order to access your holding online or contact Computershare on 1300 850 505 or +61 3 9415 4000.

DRP Discount

In accordance with the plan rules Directors have determined that the stapled securities will be issued at the volume weighted average market price of NSR stapled securities over a period of 10 business days commencing on the second business day after the distribution Record Date, less a 2.0% discount.

This distribution will apply to all units on issue as at the Record Date and will be paid to securityholders, as cash or additional stapled securities, in accordance with the instruction held by the registry as at the Record Date. A payment advice will be sent to investors in late February/early March 2016.

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

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ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with over 90 centres providing tailored storage solutions to over 35,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:

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