

Big Yellow Group PLC

The image shows the exterior of a Big Yellow Self Storage facility. The main building has a white facade with a prominent yellow section on the left. A sign on the yellow section reads "THE BIG YELLOW SELF STORAGE COMPANY". Below this, a "Reception" sign is visible above a set of glass doors. To the right, there is a brick underpass supported by concrete pillars, with yellow and white striped bollards along the edge. The foreground is a paved area with yellow lines. The sky is blue with scattered white clouds.

Results for the Year ended 31 March 2014
20 May 2014

Proven Model

Attractive Market Dynamics

- UK self storage penetration remains relatively low
- Very limited new supply in key urban conurbations coming onto the market
- Resilient through the downturn
- Sector growth is positive, with increasing domestic demand

Our Competitive Advantage

- Industry's most recognised brand
- Prominent stores on arterial or main roads, with extensive frontage & high visibility
- Largest share of web traffic from mobile and desktop platforms
- Excellent customer service, customer feedback programme with store level customer satisfaction surveys
- Largest UK footprint by MLA capacity
- Primarily freehold estate, concentrated in London and South East and other large metropolitan cities
- Larger average store capacity – economies of scale, higher operating margins
- Secure financing structure with strong balance sheet

Evergreen Income Streams

- 42,000 customers (36,000 in wholly owned stores)
- Average length of stay for existing customers of 23 months
- 34% of customers in established stores > 3 year length of stay
- Low bad debt expense (0.1% of revenue in the year)

Strong Growth Opportunities

- Driving REVPAF with a focus on occupancy growth
- Yield management as occupancy increases
- Domestic demand increasing
- Growth in national accounts and business customer base
- Site development out of free cash flow

Conversion Into Quality Earnings

- Freehold assets for high operating margins and operational advantage
- Low technology & obsolescence product, maintenance capex fully expensed
- Annual compound adjusted eps growth of 16% over the last ten years
- Annual compound cash flow growth of 15% over the last ten years



Key Metrics

	2014	2013	
Occupancy – Wholly Owned Stores	69.8%	64.8%	8%
Occupancy Growth – All Stores	200,000 sq ft	174,000 sq ft	15%
Occupancy Growth – Wholly Owned Stores	165,000 sq ft	90,000 sq ft	83%
Net Achieved Rent Per Sq Ft	£26.15	£24.65	6%
Revenue	£72.2 million	£69.7 million	4%
Revenue Per Available Foot (REVPAF)	£20.64	£19.94	4%
Adjusted Profit Before Tax	£29.2 million	£25.5 million	15%
Adjusted EPRA Earnings Per Share	20.5 pence	19.3 pence	6%
Cash Flows From Operating Activities (Post Interest)	£32.8 million	£30.2 million	9%
Final Dividend	8.4 pence	6 pence	40%
Full Year Dividend	16.4 pence	11 pence	49%
Adjusted Net Assets Per Share	446.5 pence	419.2 pence	7%



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Highlights

- Growth in all our key store metrics
- Year-on-year fourth quarter store revenue increased by 11% to £17.7 million (same quarter last year: £16.0 million)
- Cash flows from operating activities (after finance costs) increased by 9% to £32.8 million
- 49% increase in the total dividend for the year to 16.4p
- Reduction of Group net debt by £4.4 million to £226.1 million
- Opening of our prominent store at Gypsy Corner, West London, on the A40 in April 2014
- Acquisition of ten store Armadillo Self Storage portfolio through a joint venture with an Australian consortium in April 2014
- Big Yellow's national brand leadership confirmed by 2014 YouGov survey



Dividend

- Payout increased in year to 80% of adjusted eps
- Final Dividend of 8.4p per share (2013: 6p)
- Property Income Dividend (PID) element of 13p
- Total Dividend of 16.4p per share (2013: 11p), up 49%
- The total dividend declared represents 70% of free cash flow for the year



FINANCIAL REVIEW



Portfolio Summary

- Wholly owned store occupancy increase of 73,000 sq ft in Q4 to 69.8%
- Closing net rent £26.15 psf, up 6.1% from prior year end
- Average net rent for the year £25.54, down 2% from prior year (VAT impact)
- Store revenue up 4% and REVPAF up 4% on the year
- Store operating expenses £0.7 million higher (3%) – Largely property rates
- Store EBITDA margin stable at 64.6% for the year, after VAT impact



Portfolio Summary

Wholly Owned Stores	March 2014 Established	March 2014 Lease-Up	March 2014 Total	March 2013 Established	March 2013 Lease-Up	March 2013 Total
Number Of Stores	32	22	54	32	22	54
At 31 March:						
Total Capacity (Sq Ft)	1,930,000	1,491,000	3,421,000	1,941,000	1,491,000	3,432,000
Occupied Space (Sq Ft)	1,452,000	936,000	2,388,000	1,413,000	810,000	2,223,000
Percentage Occupied	75.2%	62.8%	69.8%	72.8%	54.3%	64.8%
Closing Net Rent Per Sq Ft	£26.23	£26.02	£26.15	£24.72	£24.51	£24.65
For the year:						
REVPAF	£22.54	£18.16	£20.64	£22.74	£16.29	£19.94
Average Annual Net Rent psf	£25.59	£25.46	£25.54	£26.10	£26.16	£26.12
	£000	£000	£000	£000	£000	£000
Total Store Revenue	43,619	27,087	70,706	44,135	24,199	68,334
Direct Store Operating Costs (Excluding Depreciation)	(13,087)	(9,942)	(23,029)	(12,835)	(9,520)	(22,355)
Short and Long Leasehold Rent	(1,961)	(44)	(2,005)	(1,803)	(44)	(1,847)
Store EBITDA	28,571	17,101	45,672	29,497	14,635	44,132
Store EBITDA Margin	65.5%	63.1%	64.6%	66.8%	60.5%	64.6%



Consolidated Income Statement

Year Ended:

31.03.14 **31.03.13**

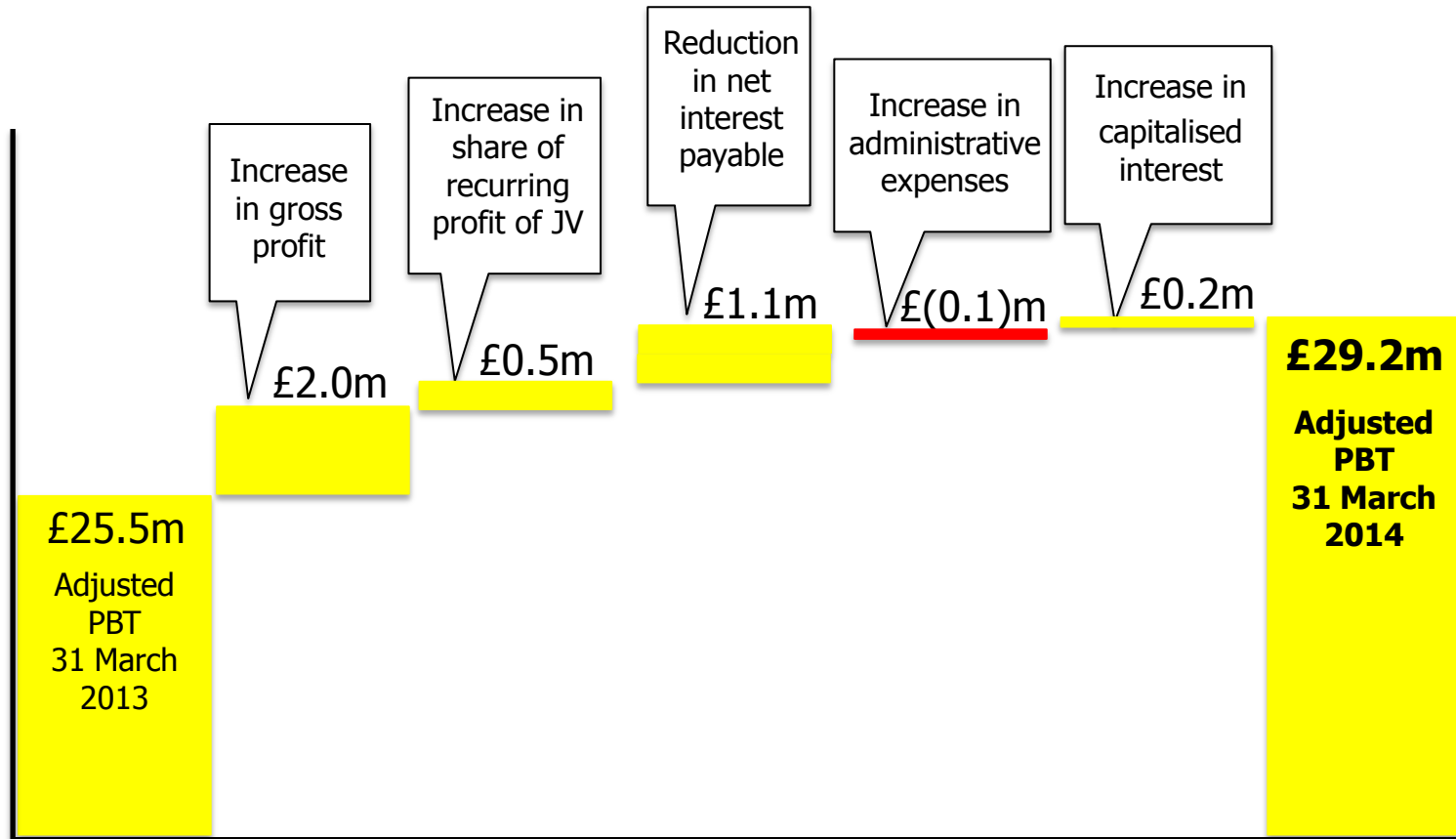
	£m	£m
Revenue	72.2	69.7
Cost Of Sales	(25.1)	(24.5)
Admin Expenses	(7.6)	(7.7)
Underlying Operating Profit	39.5	37.5
Revaluation Gain	28.3	9.5
Gains On Surplus Land	-	1.0
Net Finance Costs	(10.9)	(12.2)
Refinancing Costs	-	(4.3)
Fair Value Movement On Derivatives	2.7	(0.2)
Share Of Associate's Profits	0.2	0.6
Profit	59.8	31.9
Taxation	(0.3)	-
Profit For The Year	59.5	31.9
Adjusted Profit Before Tax	29.2	25.5
Adjusted EPS	20.5p	19.3p

- Established store revenue down 1%
Lease-up store revenue up 12%
- Cost of sales increase due to inflation and property rates
- Valuations up due to cap rate improvement and operational performance
- Net finance costs down due to reduction in debt following January 2013 placing



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Adjusted PBT Bridge



Cash Flow and Net Debt Movement

	Year Ended: 31.03.14	Year Ended: 31.03.13
	£m	£m
Opening Net Debt	(230.5)	(273.9)
Cash From Operations	43.3	42.0
Interest (Net)	(10.5)	(11.8)
Free Cash Flow	32.8	30.2
Non-Recurring Finance Costs	-	(15.6)
Dividends Paid	(19.6)	(13.5)
Total Capital Expenditure	(9.6)	(8.8)
Surplus Land Sales	-	15.9
Investment In Partnership	-	(1.6)
Issue Of Share Capital	-	36.8
Receipt From Capital Goods Scheme	0.8	-
Closing Net Debt	(226.1)	(230.5)

- 9% growth in free cash flow
- Interest 4.1x covered by cash from operations
- Capex comprises Gypsy Corner and investment in existing stores. Enfield to be built in 2014/15
- Net debt reduced in the year by £4.4m



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Capital Structure

	31.03.14	31.03.13
Net Debt / Gross Property Assets	28%	30%
Net Debt / Adjusted Net Assets	36%	39%
Pre-Interest Operating Cash Flow Cover	4.1x	3.5x

	Amount of Debt £m	Weighted Average Interest Cost
Aviva Fixed Rate Loan – Expiry April 2027	96.4	4.9%
Fixed Rate Bank Debt – Expiry September 2016	70.0	5.3%
Variable Rate Bank Debt – Expiry September 2016	63.0	2.9%
Total Borrowings	229.4	4.5%

- The Group was comfortably in compliance with its loan covenants at 31 March 2014



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Movement in Investment Property

	£m
Investment Property At 1 April 2013	745.6
Additions	1.7
Capital Goods Scheme Receivable	1.2
Transfer To Surplus Land	(1.3)
Gain On Revaluation	29.2
Investment Property At 31 March 2014	<hr/> 776.4 <hr/>



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Movement in Adjusted EPRA NAV

	£m	EPRA Adjusted NAV Per Share
1 April 2013	594.5	419.2
Adjusted Profit	29.2	20.6
Equity Dividends Paid	(19.6)	(13.8)
Revaluation Movements (Including Share Of BYLP)	27.7	19.5
Movement In Purchaser's Cost Adjustment	1.4	1.0
Other Movements (e.g. Share Schemes)	1.2	-
31 March 2014	634.4	446.5



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Per Store Analysis

Year Ended 31 March 2014	Established Stores	Lease-up Stores	BYLP Stores
Number Of Stores	32	22	12
Average Store Capacity	60,312	67,773	62,417
Closing Sq Ft Occupied Per Store	45,375	42,545	37,000
% Occupancy	75.2%	62.8%	59.3%
Average Revenue Per Store	£1,363,000	£1,231,000	£794,000
Average EBITDA Per Store	£893,000	£777,000	£457,000
EBITDA Margin	65.5%	63.1%	57.5%

- Our stores are larger than the UK average of approximately 42,000 sq ft
- Within the established stores the freehold margin is 70% and the leasehold margin 50%
- 18 of the 22 lease-up stores are in London. All of the lease-up stores are freehold



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Portfolio Summary - BYLP

	March 2014	March 2013	
Number Of Stores	12	12	
As At 31 March:			
Total Capacity (Sq Ft)	749,000	749,000	
Occupied Space (Sq Ft)	444,000	409,000	9%
Percentage Occupied	59.3%	54.6%	
Closing Net Rent Per Sq Ft	£18.01	£16.72	8%
For The Year:			
REVPAF	£12.72	£11.14	14%
Average Annual Net Rent psf	£17.70	£18.29	(3)%
	£000	£000	
Total Store Revenue	9,529	8,289	15%
Direct Store Operating Costs (ex. Depreciation)	(4,049)	(4,023)	1%
Store EBITDA	5,480	4,266	28%
Store EBITDA Margin	57.5%	51.5%	



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Big Yellow Limited Partnership

Big Yellow 33.3% Interest	£000
Investment At 1 April 2013	17,681
Share Of Operating Profit	1,524
Net Interest Payable	(940)
Fair Value Of Derivatives	258
Loss On Revaluation	(662)
Share Of Partnership Net Assets At 31 March 2014	<u>17,861</u>



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OPERATIONS REVIEW



Overview

- SSA survey confirms domestic demand growth in 2013
- Continuing focus on occupancy and revenue growth from a secure capital structure
- Keeping the customer at the heart of our business
- Leveraging our market leading brand
- Driving growth through digital channels – desktop, tablet, mobile
- Looking at new site opportunities after phased development of Enfield and Guildford Central from cash flow



Armadillo

- Portfolio put up for sale in year – Big Yellow managed since 2009
- Forms part of our operating platform and valuable fee income
- Acquired in April 2014 with an Australian consortium
- Price paid by JV £19.75m, with bank debt of £11m from Lloyds Bank
- Group initially invested £3.6m (38%), JV partners right to increase their share to 80% by July 2014
- Five year management contract, £400k per annum. Year one dividend yield expected to be 6.7%



11% Improved Move-in Activity Over Year

Move-ins In Wholly Owned Stores	Year ended 31 March 2014	Year ended 31 March 2013	Increase	Net Move-ins
Q1 April-June	14,752	13,844	7%	3,609
Q2 July-September	16,129	14,973	8%	(168)
Q3 October-December	12,247	10,738	14%	(1,680)
Q4 January-March	12,873	11,047	17%	962
Total	56,001	50,602	11%	2,723

- Strong Q1, with high demand from students and short term domestic users
- Move-in growth throughout the year
- Return to net move-in growth in Q4



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Rental Growth Analysis – Wholly Owned Stores

Average occupancy in the year	Net rent per sq ft growth over the year
0 to 60%	4.4%
60 to 70%	4.7%
70 to 80%	6.4%
Above 80%	8.2%

- Price increases to domestic customers reinstated in March 2013 (suspended July 2012 with VAT applying from 1 October 2012)
- Industry pricing settled down post VAT over Summer 2013 – better rates achieved on new customers
- Higher occupancy drives better rental growth as less churn, fewer opening offers and higher proportion of customers moving in at asking rates



INDUSTRY MARKET RESEARCH

**To open doors,
please enter
your PIN code.**

Wed, 16/05/12
18:52



CALL BUTTON



Welcome

Operating Instructions

Press the # Key

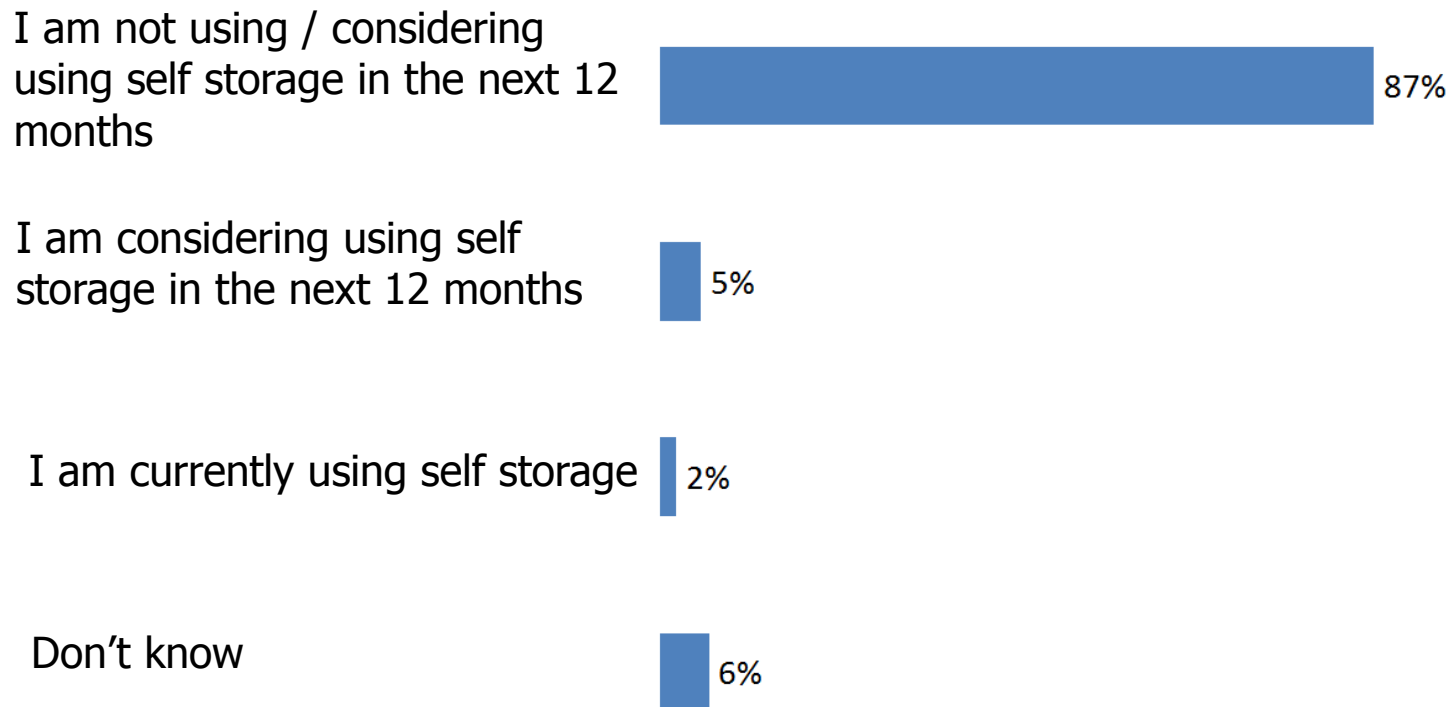
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Need Help? - Press

Intercom Call

Thinking about the next 12 months, which, if any of the following, best applies to you?

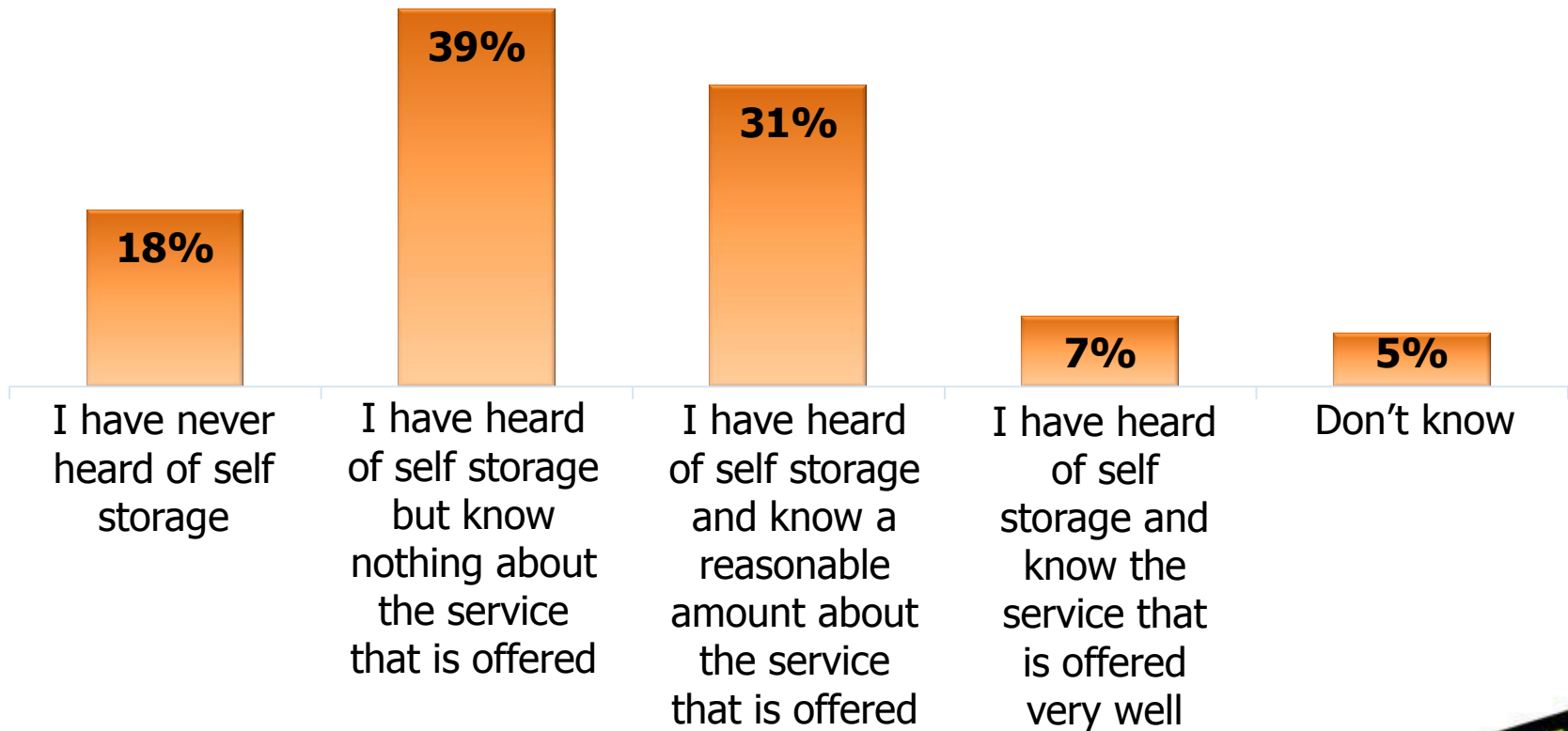


Source: YouGov Survey of 2,138 adults reported in Deloitte/SSA UK 2014 Annual Survey



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Which one, if any, of the following do you think best applies to you?

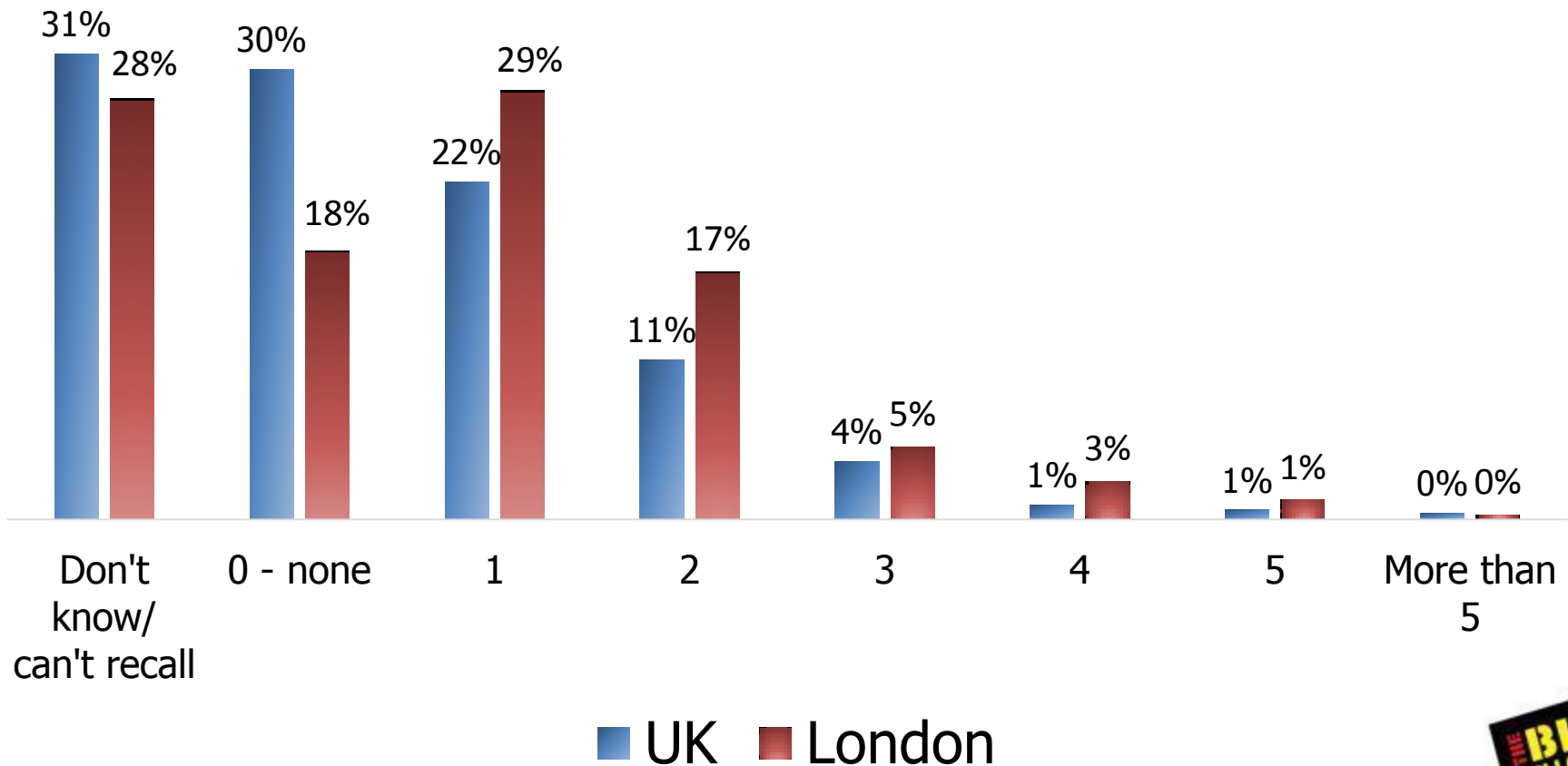


Source: YouGov Survey of 2,138 adults reported in Deloitte/SSA UK 2014 Annual Survey



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How many self storage businesses can you think of in your local area?

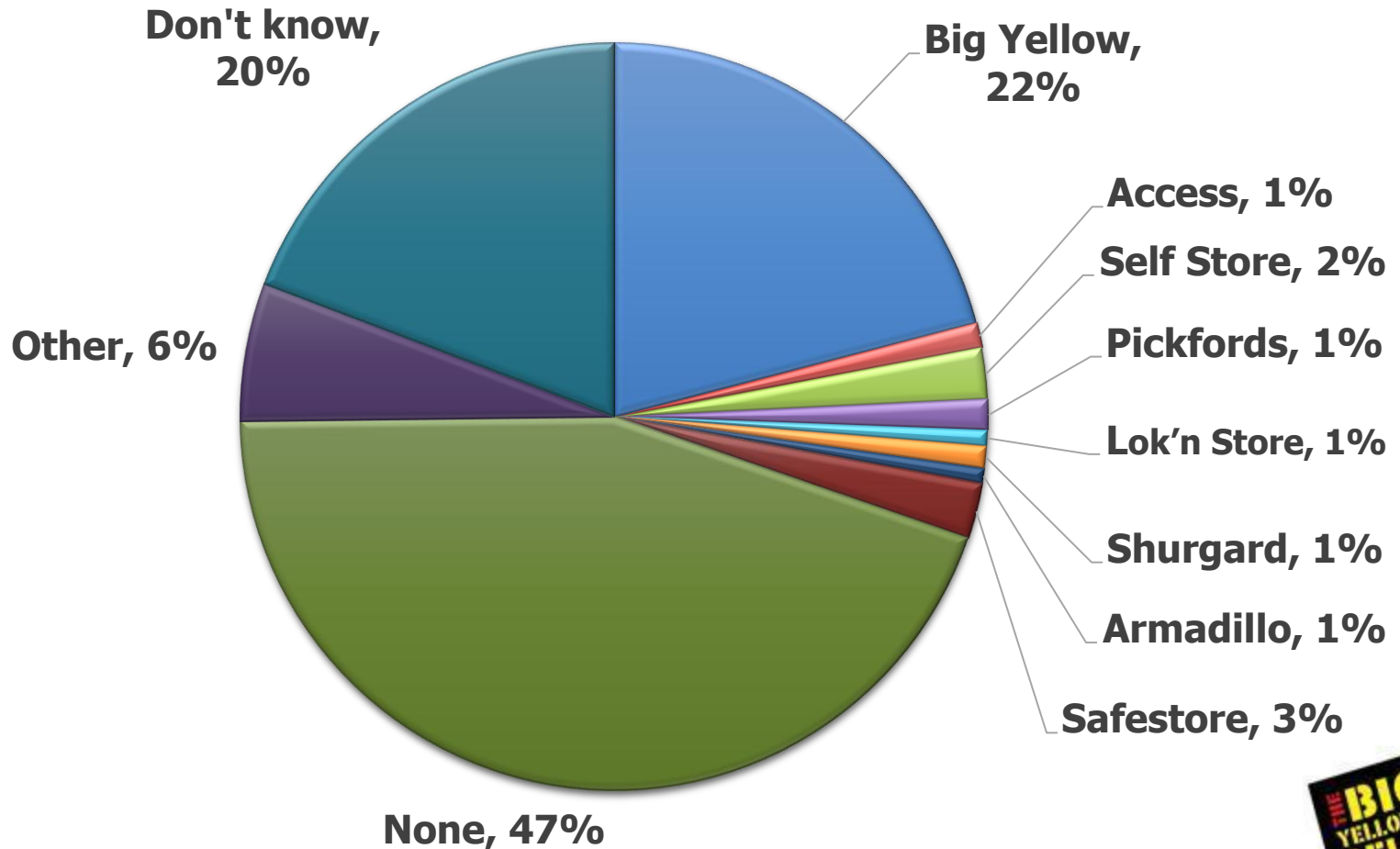


Source: YouGov Survey of 2,138 adults reported in Deloitte/SSA UK 2014 Annual Survey



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Which, if any, self storage brands can you think of?

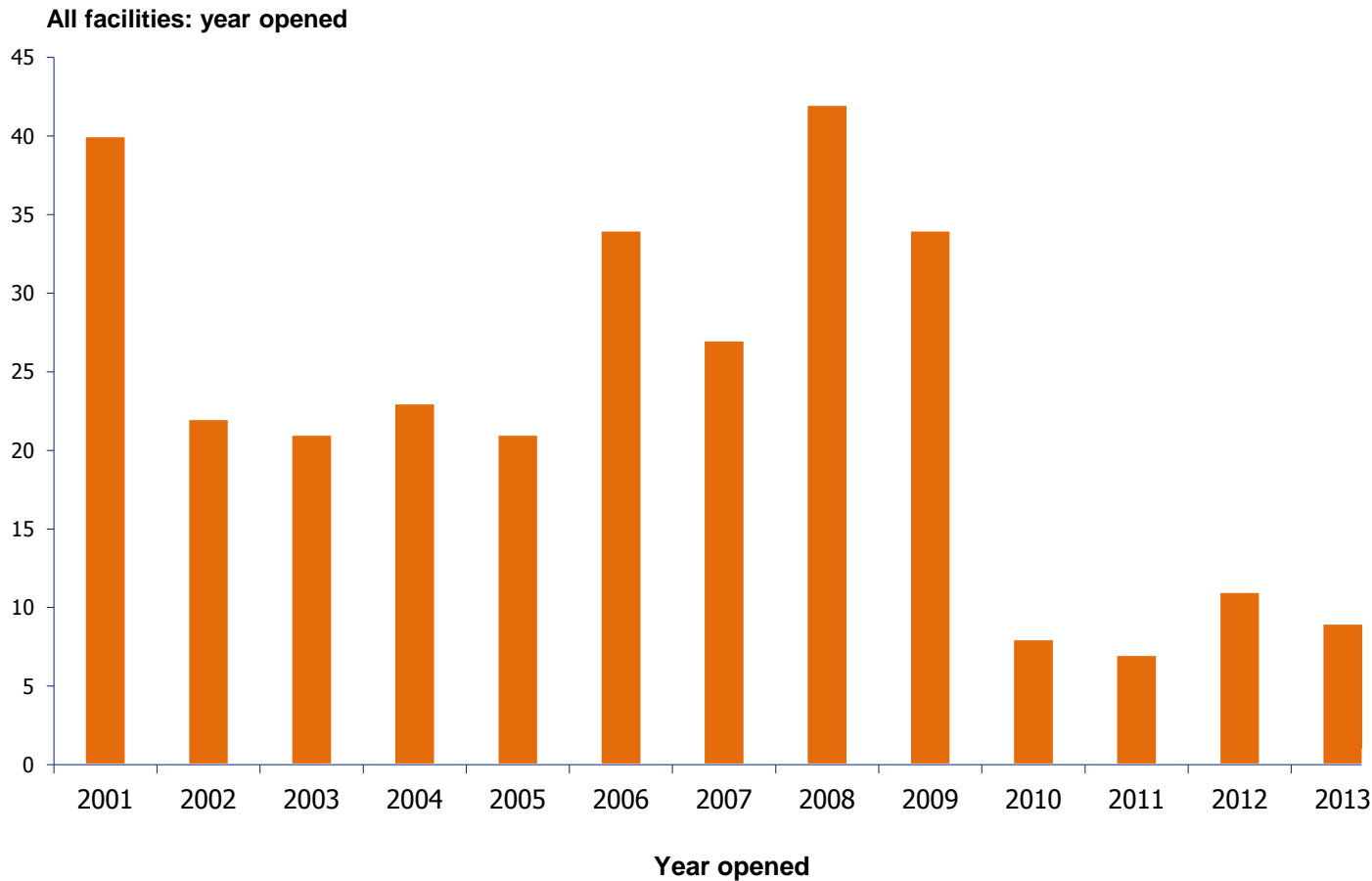


Source: YouGov Survey of 2,138 adults reported in Deloitte/SSA UK 2014 Annual Survey



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Facilities In The Survey By Year Opened



Source: YouGov Survey of 2,138 adults reported in Deloitte/SSA UK 2014 Annual Survey



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Conclusion

- Solid results for the year
- Operational focus on driving occupancy, revenue and cash flow growth
- Group capital structure provides strong foundation for future growth
- First full year of dividend payout of 80% of eps, 16.4p per share
- Q4 momentum continues into current year
- Looking to selectively add development sites and existing stores to the portfolio





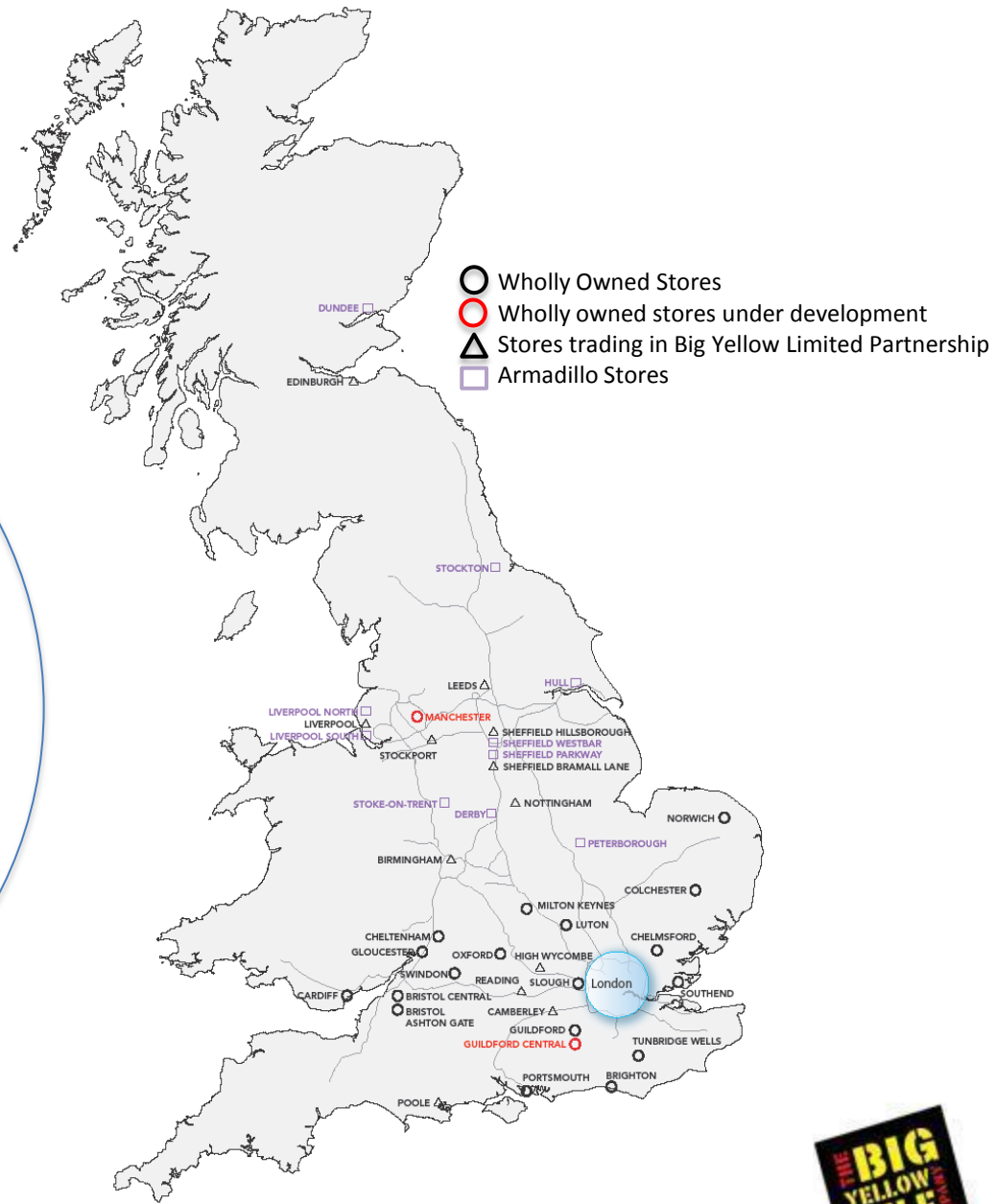
APPENDIX

Store Portfolio
Marketing Review
Operations
Additional Financial Information

Big Yellow Stores May 2014



London 38 stores and sites
 Outside London 42 stores and sites



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Property Summary

- Since September 2007, we have opened 24 stores, 13 in the wholly owned Group and 11 in the Partnership, adding 1.6m sq ft of self storage capacity
- 71% of total built-out capacity in the wholly owned Group is within the M25
- 74% of revenue from London, 89% from London and the South East
- 73% of vacant space in London
- £6.1m of surplus land across three sites to be sold in due course
- Surplus land at Guildford Central contracted for sale ahead of book value
- 94% freehold (including three long leaseholds), based on 31 March 2014 book values; all stores in development are freehold
- New site acquisitions



Property Summary

VALUATION METRICS

	Established Store Portfolio	Lease-Up Store Portfolio	All Wholly Owned Stores
Valuation At 31 March 2014	£416.4m	£360.0m	£776.4m
Occupancy At 31 March 2014	75.2%	62.8%	69.8%
Stabilised Occupancy Assumed In Valuations	81.5%	80.5%	81.1%
Initial Yield Pre-Admin Expenses	7.0%	5.5%	6.3%
Stabilised Yield Assuming No Rental Growth	7.8%	7.8%	7.8%

DEVELOPMENT PIPELINE

Store	Location	Status	Anticipated Capacity
Enfield, North London	Prominent site on the A10, Great Cambridge Road	Construction committed, store due to open April 2015	60,000 sq ft
Guildford Central	Prime location in centre of Guildford on Woodbridge Meadows	Consent granted	56,000 sq ft
Manchester Central	Prime location on Water Street in Manchester	Planning under negotiation	50-70,000 sq ft

- The cost to complete the two sites with planning consent is £9 million at 31 March 2014



Gypsy Corner – 70,000 sq ft





Gypsy Corner, April 2014
MLA - 70,000 sq ft



Chiswick, April 2012
MLA - 75,000 sq ft



New Cross, February 2012
MLA - 60,000 sq ft



Stockport, September 2011
MLA - 60,000 sq ft



Eltham, April 2011
MLA - 70,000 sq ft



Camberley, January 2011
MLA - 68,000 sq ft



High Wycombe, June 2010
MLA - 60,000 sq ft



Reading, December 2009
MLA - 62,000 sq ft



Sheffield Bramall Lane, September 2009
MLA - 60,000 sq ft



Poole, August 2009
MLA - 53,000 sq ft



Nottingham, August 2009
MLA - 65,000 sq ft



Edinburgh, July 2009
MLA - 63,000 sq ft



Twickenham, May 2009
MLA - 76,000 sq ft



Liverpool, March 2009
MLA - 60,000 sq ft



Bromley, March 2009
MLA - 71,000 sq ft



Birmingham, February 2009
MLA - 60,000 sq ft



Sheen, December 2008
MLA - 64,000 sq ft



Sheffield Hillsborough, October 2008
MLA - 60,000 sq ft



Kennington, May 2008
MLA - 66,000 sq ft



Merton, March 2008
MLA - 70,000 sq ft



Fulham, March 2008
MLA - 139,000 sq ft



Balham, March 2008
MLA - 61,000 sq ft



Barking, November 2007
MLA - 60,000 sq ft



Ealing Southall, November 2007
MLA - 57,000 sq ft



Sutton, July 2007
MLA - 70,000 sq ft



Gloucester, December 2006
MLA - 50,000 sq ft



Edmonton, October 2006
MLA - 75,000 sq ft



Kingston, August 2006
MLA - 62,000 sq ft



Bristol Ashton Gate, July 2006
MLA - 61,000 sq ft



Finchley East, May 2006
MLA - 54,000 sq ft



Tunbridge Wells, April 2006
MLA - 57,000 sq ft



Bristol Central, March 2006
MLA - 64,000 sq ft



North Kensington, December 2005
MLA - 51,000 sq ft



Leeds, July 2005
MLA - 76,000 sq ft



Beckenham, May 2005
MLA - 71,000 sq ft



Tolworth, November 2004
MLA - 56,000 sq ft



Watford, August 2004
MLA - 64,000 sq ft



Swindon, April 2004
MLA - 53,000 sq ft



Orpington, December 2003
MLA - 64,000 sq ft



Byfleet, November 2003
MLA - 48,000 sq ft



Chelmsford, April 2003
MLA - 54,000 sq ft



Finchley North, March 2003
MLA - 62,000 sq ft



West Norwood, January 2003
MLA - 57,000 sq ft



Colchester, December 2002
MLA - 54,000 sq ft



Bow, November 2002
MLA - 129,000 sq ft



Brighton, October 2002
MLA - 59,000 sq ft



Guildford, June 2002
MLA - 55,000 sq ft



New Malden, May 2002
MLA - 81,000 sq ft



Hounslow, December 2001
MLA - 54,000 sq ft



Battersea, December 2001
MLA - 34,000 sq ft



Ilford, November 2001
MLA - 58,000 sq ft



Cardiff, October 2001
MLA - 74,000 sq ft



Portsmouth, October 2001
MLA - 61,000 sq ft



Norwich, September 2001
MLA - 47,000 sq ft



Dagenham, July 2001
MLA - 51,000 sq ft



Wandsworth, April 2001
MLA - 57,000 sq ft



Luton, March 2001
MLA - 41,000 sq ft



Southend, March 2001
MLA - 57,000 sq ft



Staples Corner, March 2001
MLA - 112,000 sq ft



Romford, November 2000
MLA - 70,000 sq ft



Milton Keynes, September 2000
MLA - 61,000 sq ft



Cheltenham, April 2000
MLA - 50,000 sq ft



Slough, February 2000
MLA - 67,000 sq ft



Hanger Lane, October 1999
MLA - 66,000 sq ft



Oxford, August 1999
MLA - 33,000 sq ft



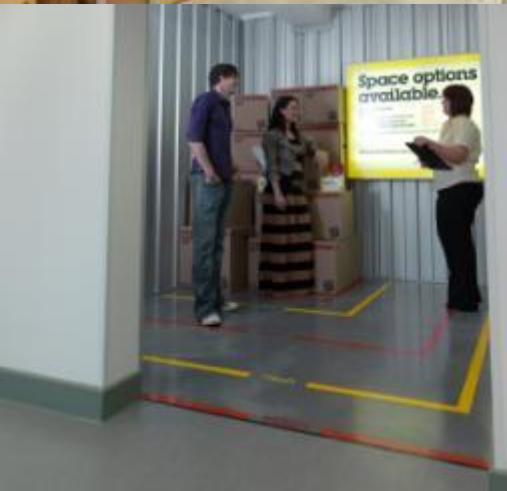
Croydon, July 1999
MLA - 80,000 sq ft



Richmond, May 1999
MLA - 35,000 sq ft

24 hour CCTV

and individually alarmed rooms



The Brand Leader



- Highly branded, prominent stores on main roads, promoting the brand every minute of every day
- 1999 - 2003 Radio advertising
- 2003 - 2008 TV advertising
- 2008 onwards Digital strategy:
 - Flexible, targeted, always on
- High brand referral from word of mouth driven by excellent customer service



Research of Brand and Market Awareness

- YouGov commissioned survey run annually for the last 8 years
- Monitors our brand awareness
- Statistically robust based on omnibus survey across all adult demographic groups
 - 1,523 sample size London
 - 2,360 sample size for the rest of the UK

Britain's
favourite
self storage
company

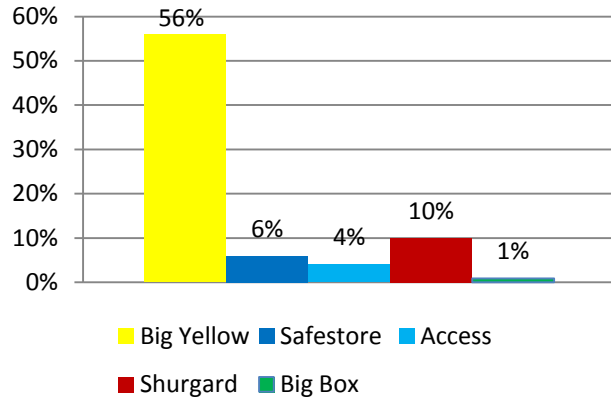


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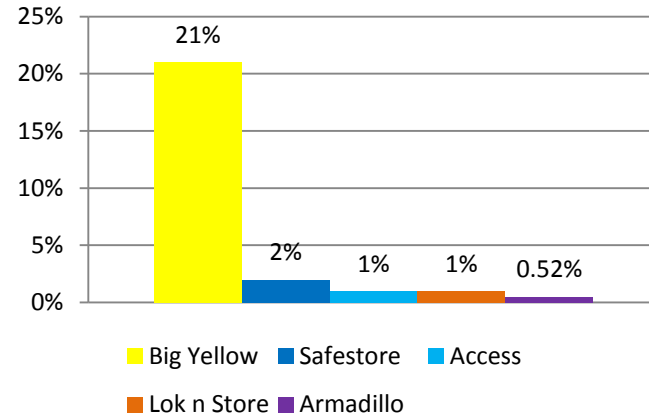
Unprompted Awareness

“What are the names of any self storage companies you can think of?”

London

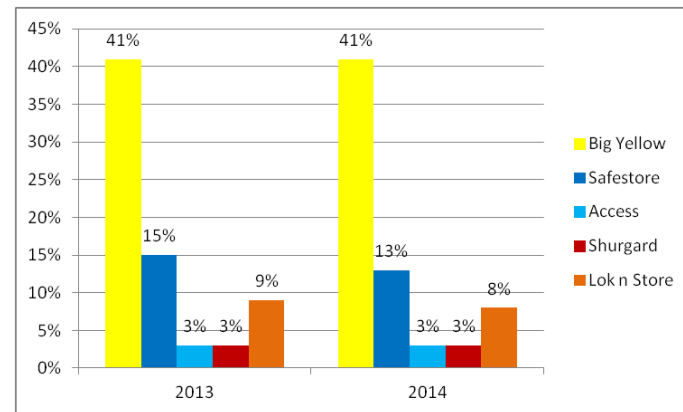
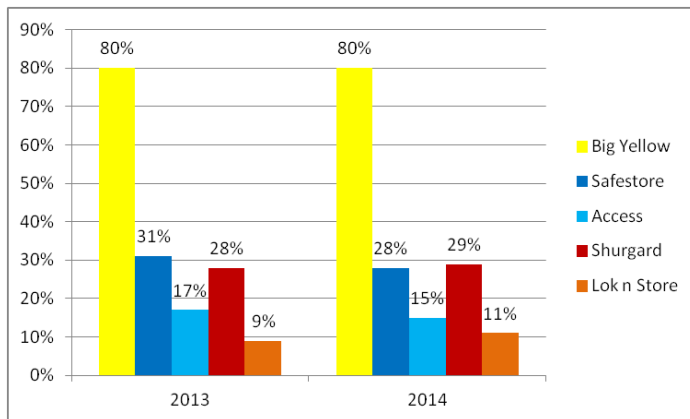


Rest of the UK excluding NI



Prompted Awareness

“Which, if any, of the following self storage companies have you heard of ?”



Source: YouGov Survey April 2014



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High Brand Awareness = High Online Market Share

- A significant proportion of web visits come from people searching for our brand
 - Lower cost of acquisition
 - More likely to convert
- High brand recognition leads to more clicks and web visits when people search for generic terms e.g. "self storage"
- Highest market share of web visits at 35-40% against 37 largest UK operators (Source: Experian Hitwise UK last 12 months)
- 86% of our prospects came from bigyellow.co.uk in the year



The Growth Opportunity

- Only 12% of those surveyed have used self storage before or are currently using storage
- Low historic use with 75% of Big Yellow's customers using self storage for the first time
- Increasing customer repeat use and referrals
- Self storage awareness will continue to grow with advertising and new first time customers
- Limited new store openings expected in the short to medium term amongst our main competitors



Staying Ahead Of The Game

- Prospect Acquisition

- £3 million investment in marketing this year
- Search (paid & organic), display, social
- Business development & partnerships
- PR and press office

- Prospect Conversion

- Continually improving the website journey and usability
- Mobile site development
- Improving our offering to businesses
- Continued focus on customer experience and feedback / referral
- Continued focus on training and operational standards
- Continued investment in Bagshot Customer Support Centre



The Big Yellow Mobile Site

- 42% of our web traffic in April 2014 came from mobile devices (including tablets and smartphones)
- Up from 34% last April
- Store locator, online prices, reservation and check-in online
- Ongoing mobile developments



A window on men's 24 days in the shed

THEY are the traditional retreat for men seeking respite from their other halves. Now, a survey has suggested that husbands spend up to 24 days a year in their sheds.

Married men spend an average of seven hours and 36 minutes a week pottering in a shed or other private area in the home, such as a garage or studio, according to the poll.

The research, by the Big Yellow Self Storage firm, found that men believed that their relationship with their wife benefited from the time apart – something most women agreed with.

THE TIMES

'Man cave' in the home a refuge for women too

Men spend 24 days a year avoiding their partners by pottering in the shed or a spare room, a survey has suggested. Eight in ten men say their relationship is better for having a "man cave", and 60 per cent of women agree.

The research, by Big Yellow Self Storage, indicated that married men spend 7 hours and 36 minutes in such places every week, while this increases to 7 hours and 59 minutes for those aged 45-55. "A 'man cave' also offers men a refuge where they can de-stress, unwind and re-charge," says Anjula Mutanda, a psychoanalyst. "Both men and women can



How sheds help a relationship

Daily Mail

this morning



- Our regular PR stories allow us to talk about self storage and its benefits
 - Mancave: Lifestyle trends for men to have their own space in the home
 - SME Growth: A look at the benefits and risk free flexibility of SMEs using self storage to grow their businesses
- Radio interviews with professional spokespeople, video tips, advice and online press coverage
- BBC2 Business Boomers film focusing on the growth of the self storage industry and Big Yellow's contribution



Get some space in your life.™

Customer Support Centre

- Over 130,000 calls answered in the year to 31 March 2014
- Reservations taken were up 27% on the prior year
- Over 750,000 sq ft of space moved in during the year was reserved by the Customer Support Centre
- Focus on call quality increased prospect conversion by 30%





National Accounts



- Businesses can store at multiple locations using our quality operating platform
- Easy set up for new customers and new locations - one contract, one invoice, one point of contact
- We provide a range of business services, including accepting deliveries so customers need not be on site
- Sq ft occupied on 31 March 2014 up 27% on 31 March 2013
- Revenue for the 12 months up 23%



Self Storage Market

Key Influencers

- Growing public awareness
- Change in economic activity and GDP growth
- Population mobility and density
- Physical planning and constraints, smaller homes
- Focus on high density development on brownfield sites
- Housing demand, divorce, single parent families, single living
- Business formation/expansion requiring flexible, convenient space



Self Storage Market

- US Market (2013 Self Storage Almanac)
 - 52,500 self storage centres
 - 2.52 billion sq ft – 7.3 sq ft per person
 - Population 345 million
- Australian Market (2013 Self Storage Almanac)
 - 1,282 self storage centres
 - 32.9 million sq ft – 1.5 sq ft per person
 - Population 22.5 million
- UK Market (2014 SSA Survey / Drivers Jonas Deloitte)
 - 975 self storage centres (including 141 container operators)
 - 34.4 million sq ft – 0.5 sq ft per person
 - Population 63 million
- European Market (2013 Fedessa Report)
 - 2,068 self storage centres (including UK)
 - 86.0 million sq ft – 0.12 sq ft per person
 - Population 485.4 million





The customer is
at the heart of
our
business



Big Yellow Self Storage Users

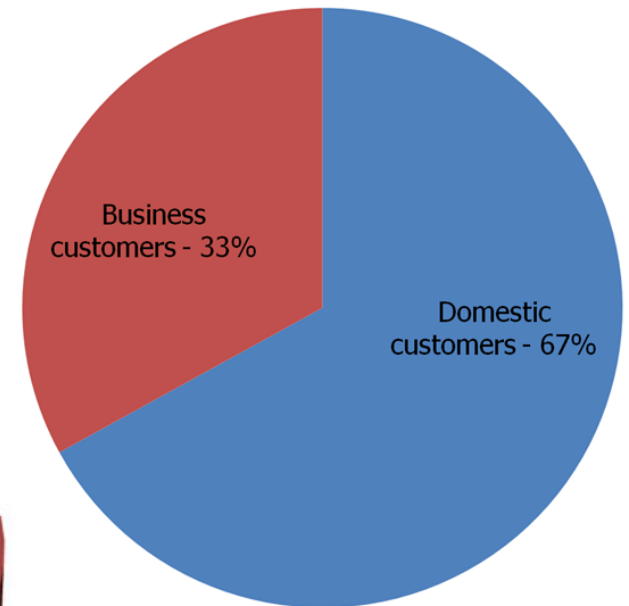
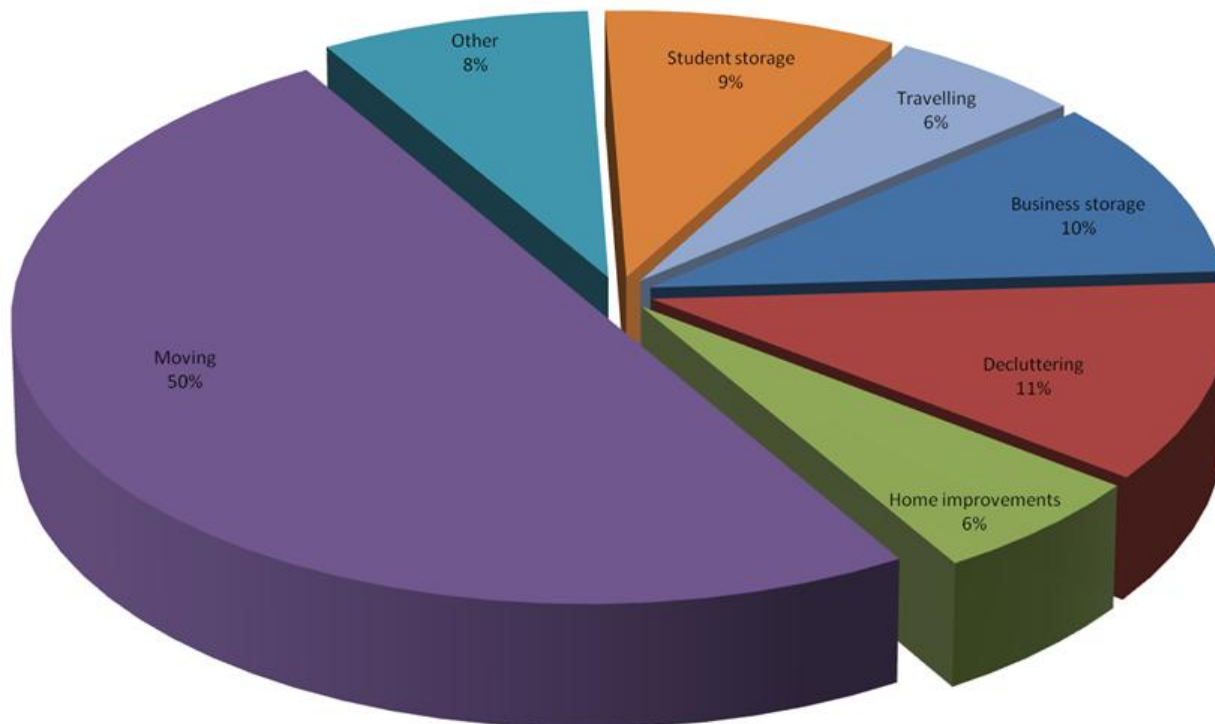
- Domestic
 - 67% by space, 82% by number
 - Urbanites, professionals, families, students
- Business
 - 33% by space, 18% by number
 - National Accounts, SMEs, Home Office, e-tailers, start ups
- Length of Stay
 - 34% customers in established stores > three years
 - A further 13% customers one to three years
 - Customer move-outs in the year, average stay eight months
 - Customers at 31 March 2014, average stay to date 23 months
- New customer demand drivers remain similar to recent years



Reasons For Using Self Storage

Overall Occupied Space at 31 March 2014

Demand Profile of Move-ins - April to March 2014

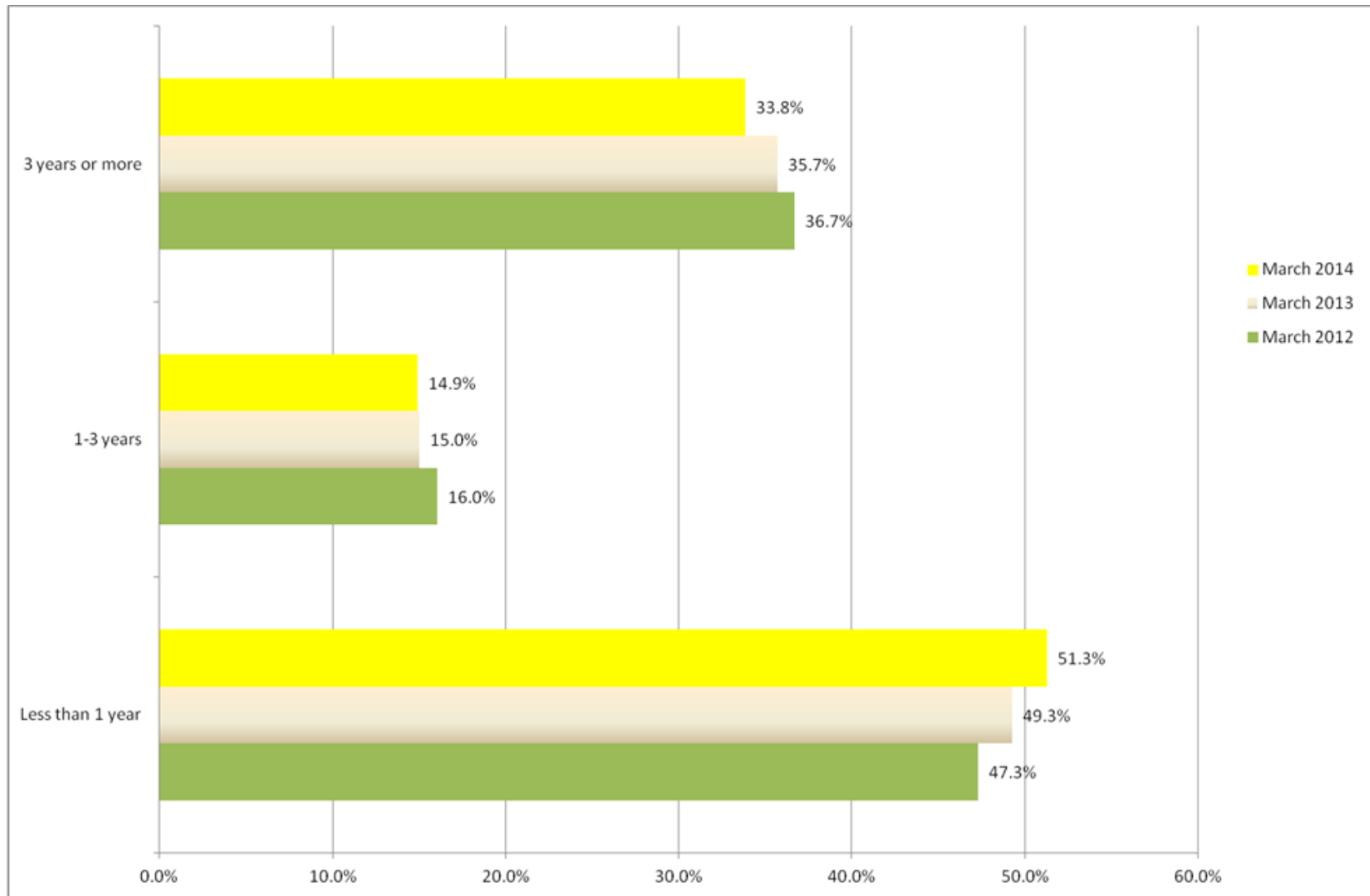


April to March 2013

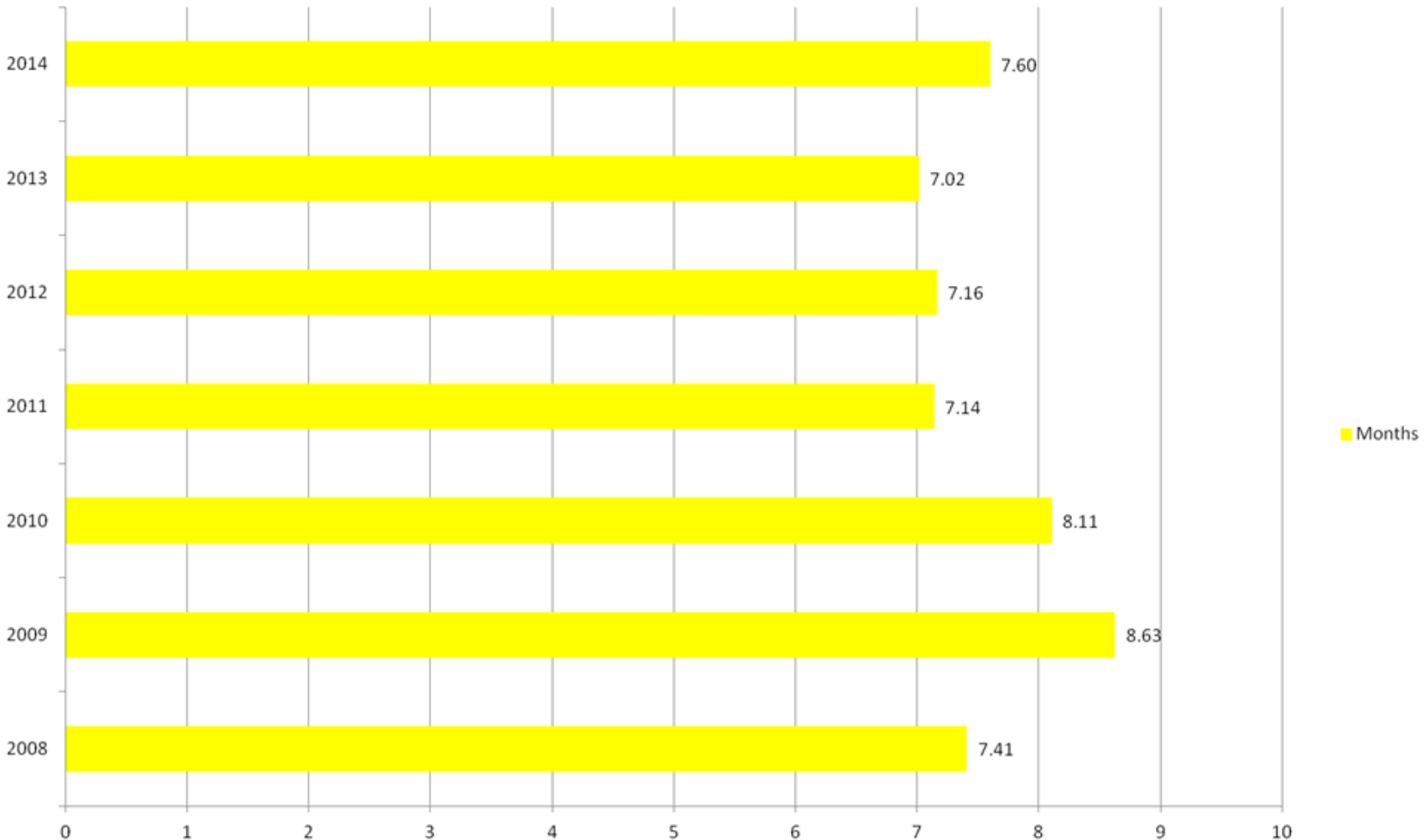
Moving	50%
Business storage	13%
Decluttering	12%
Other	8%
Student storage	8%
Home improvements	5%
Travelling	4%



Proportion Of Current Customers – Established Stores By Length Of Stay In The Business



Length of Stay of Customers Vacating in Financial Year



Customer Average Length of Stay

As at 31/03/2014		1-2 Years	2-5 Years	>5 Years	Portfolio
N° of Stores		1	10	55	66
Domestic	Existing	6.6	10.3	23.1	21.2
	Vacated	3.2	4.0	6.9	6.7
	Total	4.1	4.9	7.8	7.6
Business	Existing	8.4	14.8	31.1	28.2
	Vacated	3.2	6.1	11.1	10.8
	Total	5.5	8.4	13.2	12.9
All	Existing	7.0	10.9	24.5	22.6
	Vacated	3.2	4.2	7.3	7.1
	Total	4.2	5.2	8.4	8.2

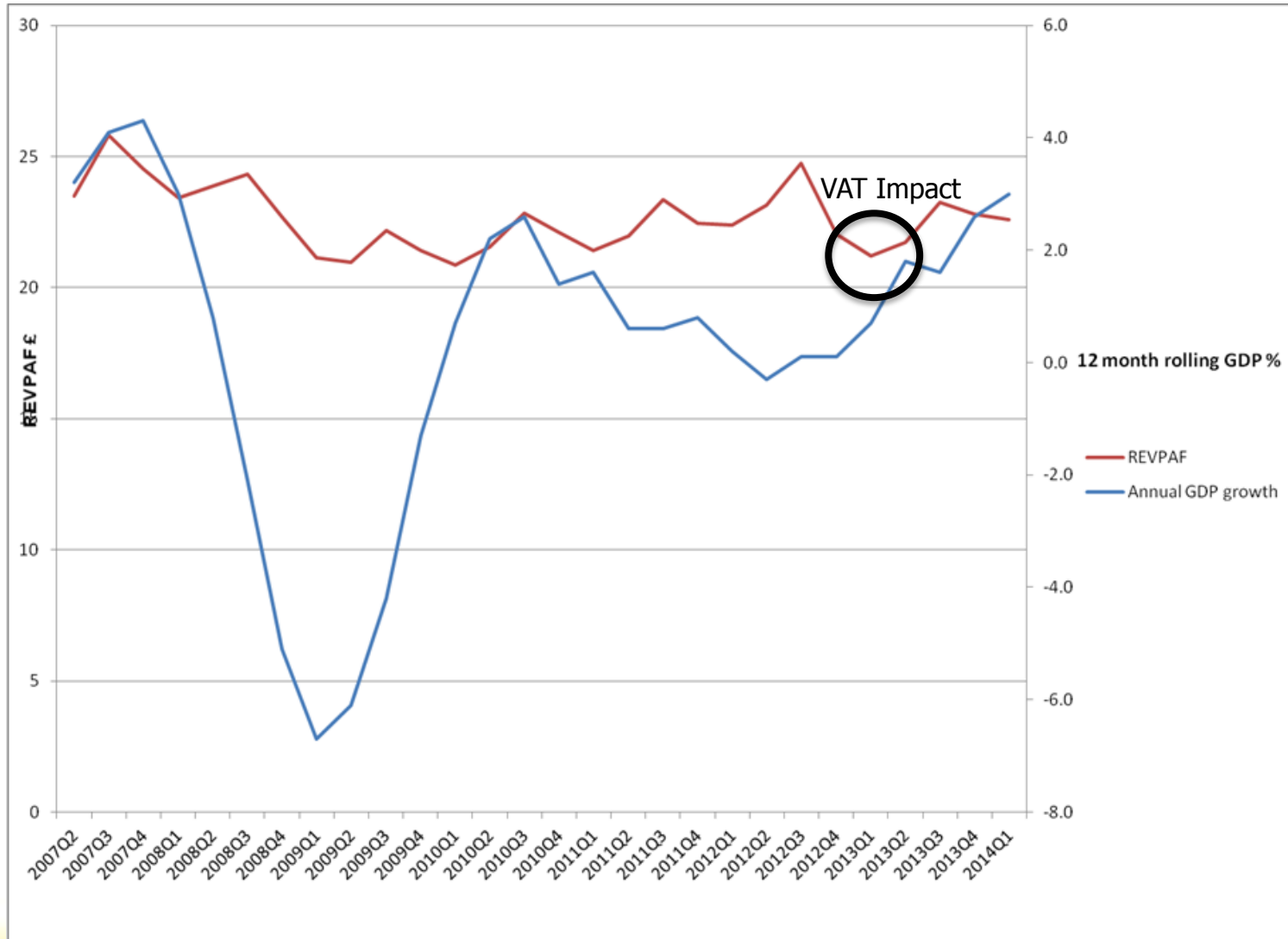


Pricing Strategy

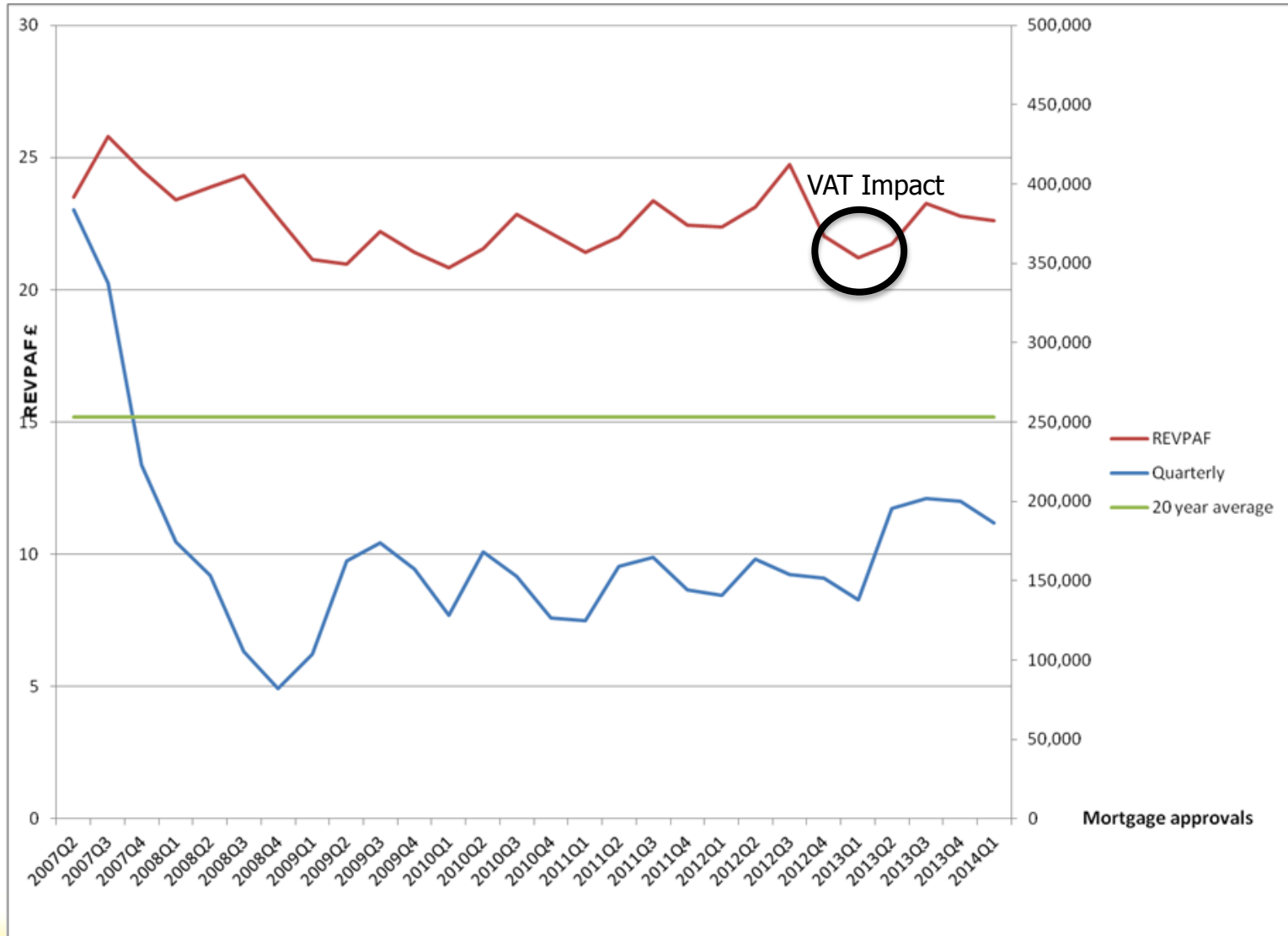
- Industry fully transparent with pricing online
- Rolling existing customer price increases after 6 months and annually thereafter
- Standard offer across all stores of 50% off for up to 8 weeks
- Dynamic Pricing – positive and negative
- Focus on REVPAF continues



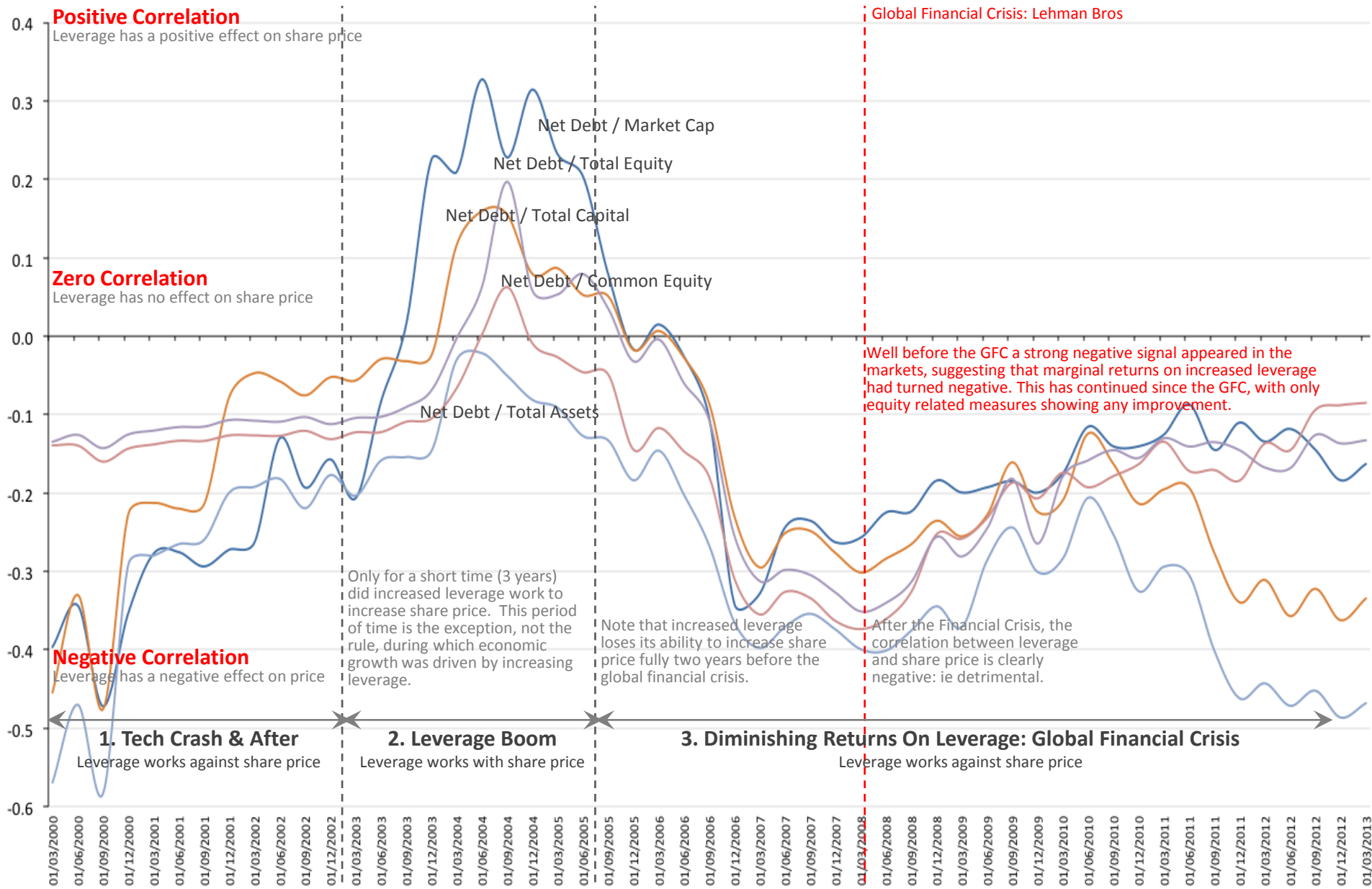
Established Store REVPAF vs 12 Month Rolling GDP



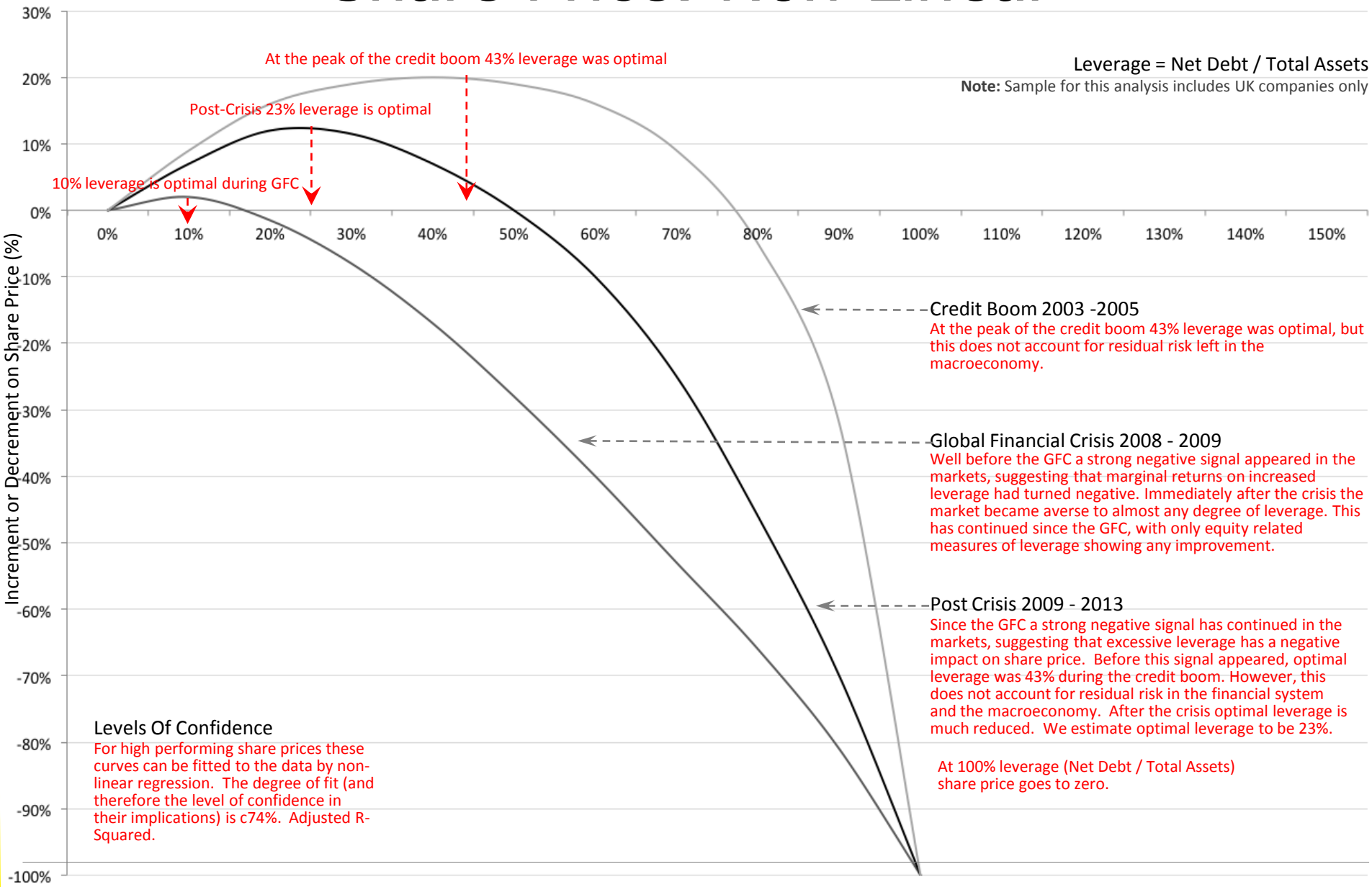
Established Store REVPAF vs Mortgage Approvals



Does Leverage Affect Share Price? Changing Correlations Over Time



Leverage Effect: Impact Of Deleverage on Share Price: Non-Linear



Corporate History

- Early 1998 – Market research commenced
- October 1998 – Formed Cubic Self Storage
- January 1999 – Acquisition of Big Yellow Self Storage Company
- September 1999 – Pramerica investment
- May 2000 – AIM listing - £40 million placing
- May 2001 – Placing and Open Offer - £23 million
- June 2002 – Full listing
- February 2005 – Placing of Pramerica's 28% stake
- July 2006 – £36 million raised through placing of 9.1m shares
- January 2007 – Conversion to a REIT
- November 2007 – Formation of partnership with Pramerica
- September 2008 – £325 million refinancing completed with HSH Nordbank
- May 2009 – £31.5 million (net) raised through placing of 11.5m shares
- April 2012 – £100 million 15 year loan completed with Aviva
- October 2012 – £190 million refinancing completed with Lloyds, HSBC and Santander
- January 2013 – £35.8 million (net) raised through placing of 10m shares



Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties. Actual future results may differ materially from those expressed in or implied by these statements.

Many of these risks and uncertainties relate to factors that are beyond Big Yellow's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

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