Big Yellow Group PLC

Results for the six months ended 30 September 2013

19 November 2013

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Proven Model

Attractive Market Dynamics	• UK self storage penetration remains relatively low • Very limited new supply coming onto the market • Resilient through the downturn
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 • Excellent customer service • Primarily freehold estate with largest UK footprint by MLA capacity • 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	• 43,000 customers (37,000 in wholly owned stores) • Average length of stay for existing customers of 20 months • 34% of customers in established stores > 3 year length of stay • Low bad debt expense (0.20% of revenue in the year)
Strong Growth Opportunities	• Driving REVPAF with a focus on occupancy growth • Yield management as occupancy increases • Growth in national accounts • 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 eps growth of 14% over the last four full financial years • Annual compound cash flow growth of 17% over the last four full financial years

VAT Impact Offset By Underlying Growth

- Period on period revenue down 1% (£0.3 million) as a result of VAT introduction on 1 October 2012
- Revenue in October 2013 up 5.1% from October 2012
- Net rent per sq ft increased by 2.9% from 1 April 2013
- Adjusted profit before tax up 2% to £14.2 million
- 60% increase in interim dividend, in line with new dividend policy to distribute 80% of full year adjusted eps
- Reduction of Group net debt by £1.8 million to £228.6 million
- Prominent 70,000 sq ft MLA Gypsy Corner store on A40 in West London is under construction and expected to open 1 April 2014 on time and on budget
- Seasonal loss of occupancy in seven weeks since period end significantly down on last year at 32,000 sq ft (2012: loss of 91,000 sq ft)

Key Metrics

	2013	2012	
Closing Occupancy – Wholly Owned Stores	**70.5%**	67.3%	5%
Occupancy Growth – All Stores	**232,000 sq ft**	243,000 sq ft	(5)%
Occupancy Growth – Wholly Owned Stores	**188,000 sq ft**	177,000 sq ft	6%
Revenue	**£35.9 million**	£36.2 million	(1)%
Like-For-Like Revenue Per Available Foot (REVPAF)	**£20.39**	£20.78	(2)%
Adjusted Profit Before Tax	**£14.2 million**	£13.9 million	2%
Adjusted EPRA Earnings Per Share	**10.1 pence**	10.7 pence	(6)%
Cash Flows From Operating Activities (Post Interest)	**£14.0 million**	£14.9 million	(6)%
Interim Dividend	**8 pence**	5 pence	60%
Adjusted Net Assets Per Share	**436.3 pence**	427.9 pence	2%

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Portfolio Summary

- Wholly owned store occupancy increase of 188,000 sq ft in the period to 70.5%
- Established store closing occupancy 77.1% (March 2013: 72.8%)
- Closing net rent £25.36 psf, down 5.9% from 30 September 2012, up by 2.9% since 1 April 2013
- Store revenue down 1% and like-for-like REVPAF down 2% on the period
- Operating expenses £0.2m lower – VAT saving offset by increases in property rates
- Store EBITDA margin flat at 65.2% (2012: 65.4%)

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Portfolio Summary

Wholly Owned Stores	Sept 2013 Established	Sept 2013 Lease-Up	**Sept 2013 Total**	Sept 2012 Established	Sept 2012 Lease-Up	**Sept 2012 Total**
Number Of Stores	32	22	**54**	32	22	**54**
At 30 September:						
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)	1,488,000	923,000	**2,411,000**	1,495,000	815,000	**2,310,000**
Percentage Occupied	77.1%	61.9%	**70.5%**	77.0%	54.7%	**67.3%**
Closing Net Rent Per Sq Ft	£25.43	£25.25	**£25.36**	£27.00	£26.89	**£26.96**
For the 6 month period:						
REVPAF	£22.47	£17.70	**£20.39**	£23.82	£16.75	**£20.78**
Average Annual Net Rent psf	£25.32	£25.14	**£25.25**	£26.87	£27.06	**£26.93**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Total Store Revenue	21,843	13,237	**35,080**	23,183	12,347	**35,530**
Direct Store Operating Costs (Excluding Depreciation)	(6,442)	(4,782)	**(11,224)**	(6,720)	(4,711)	**(11,431)**
Short and Long Leasehold Rent	(974)	(22)	**(996)**	(844)	(22)	**(866)**
Store EBITDA	14,427	8,433	**22,860**	15,619	7,614	**23,233**
Store EBITDA Margin	66.0%[1]	63.7%	**65.2%**	67.4%	61.7%	**65.4%**

(1) 25 freehold stores EBITDA margin 71%, 7 short leasehold stores EBITDA margin 50%

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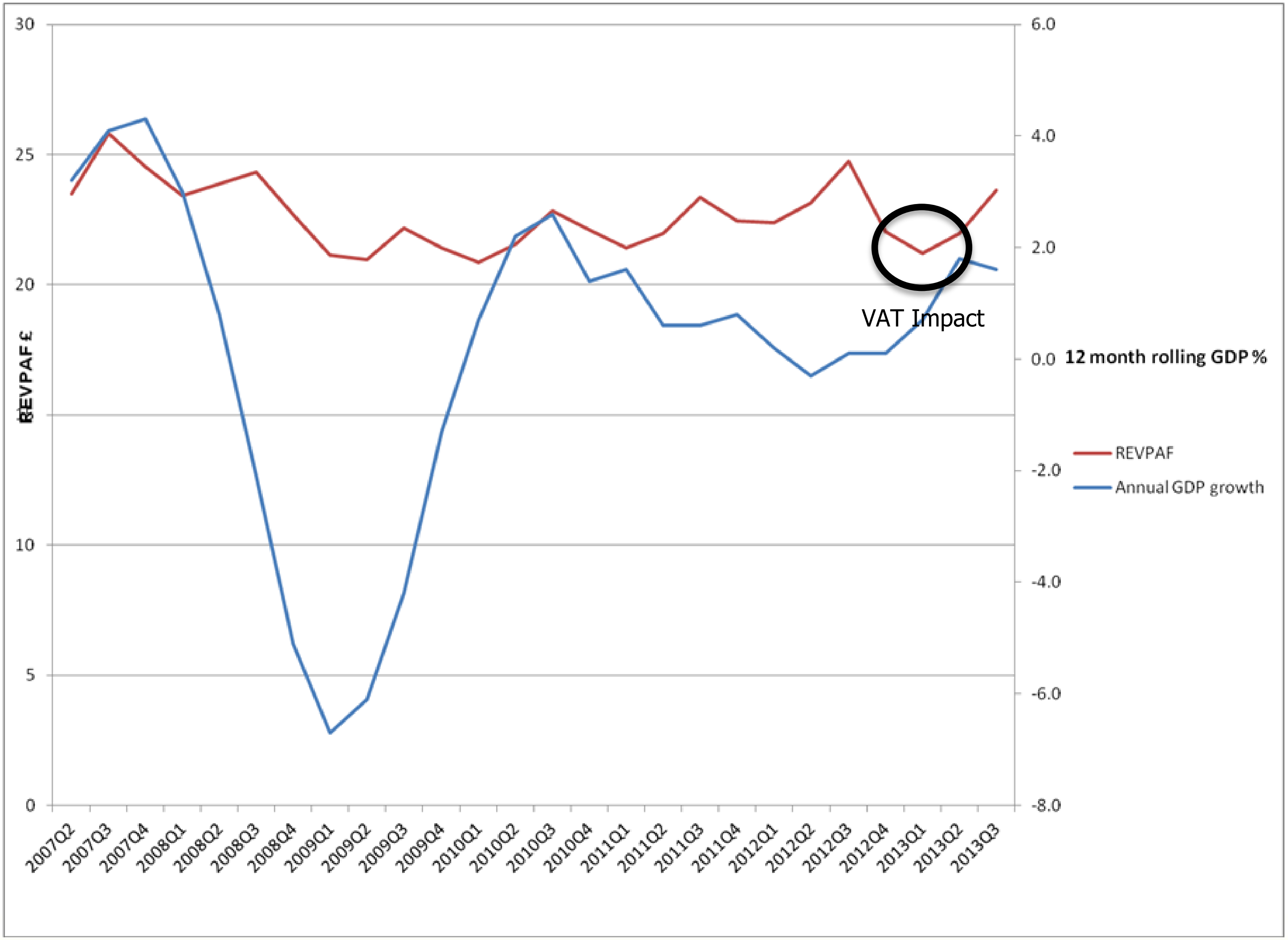
Established Store REVPAF vs 12 Month Rolling GDP



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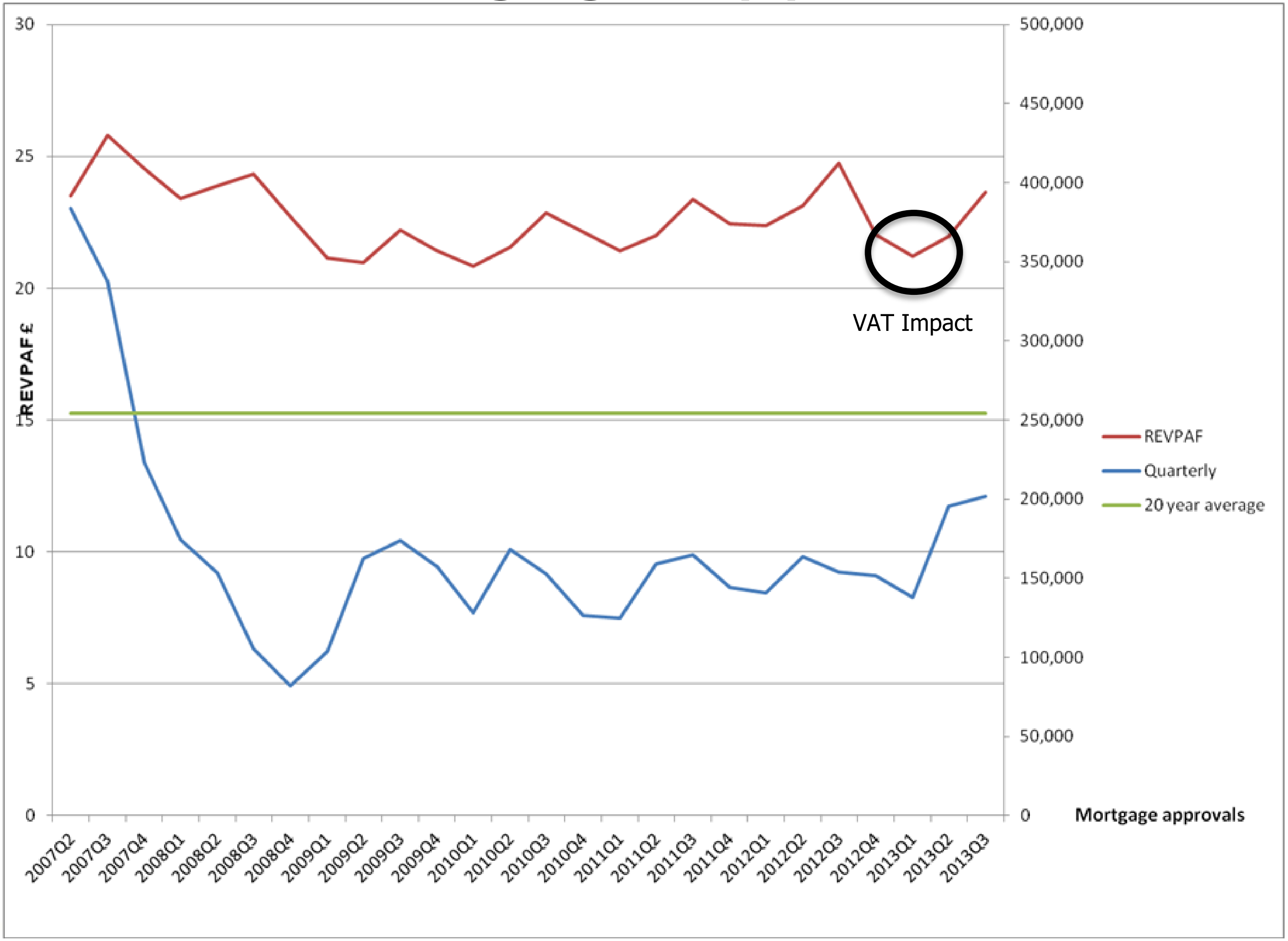
Established Store REVPAF vs Mortgage Approvals



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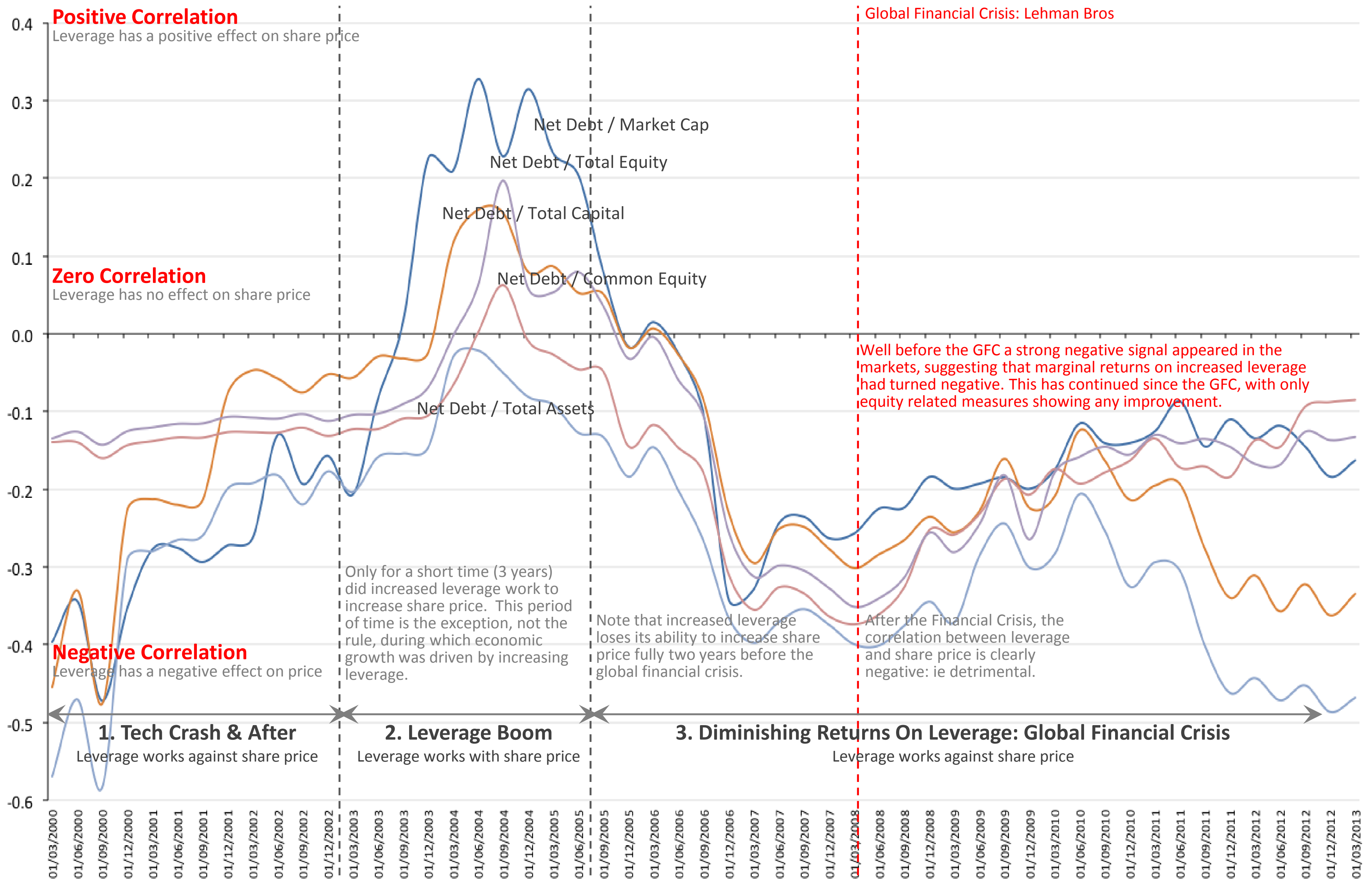
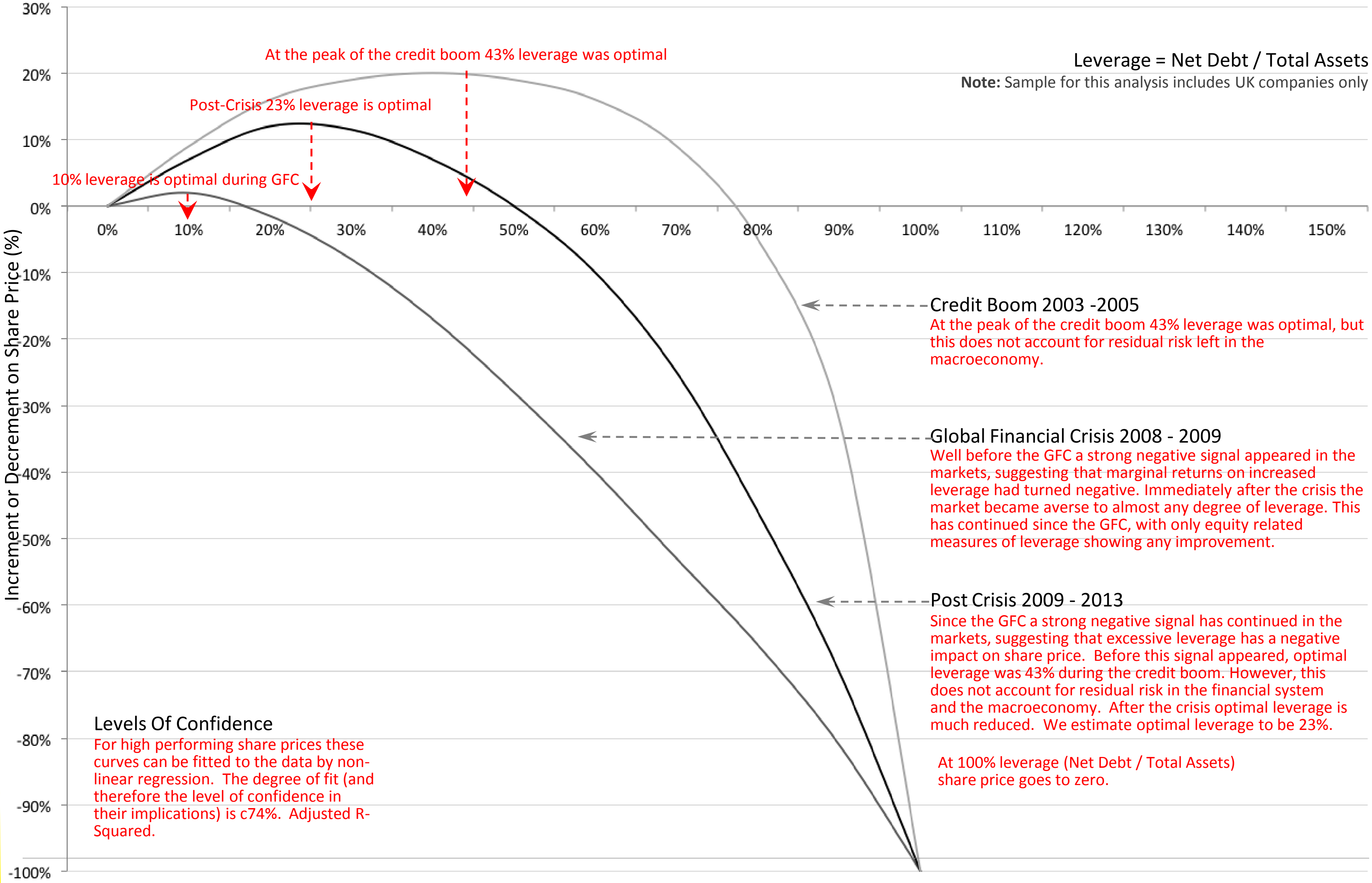
CAPITAL STRUCTURE

Does Leverage Affect Share Price? Changing Correlations Over Time

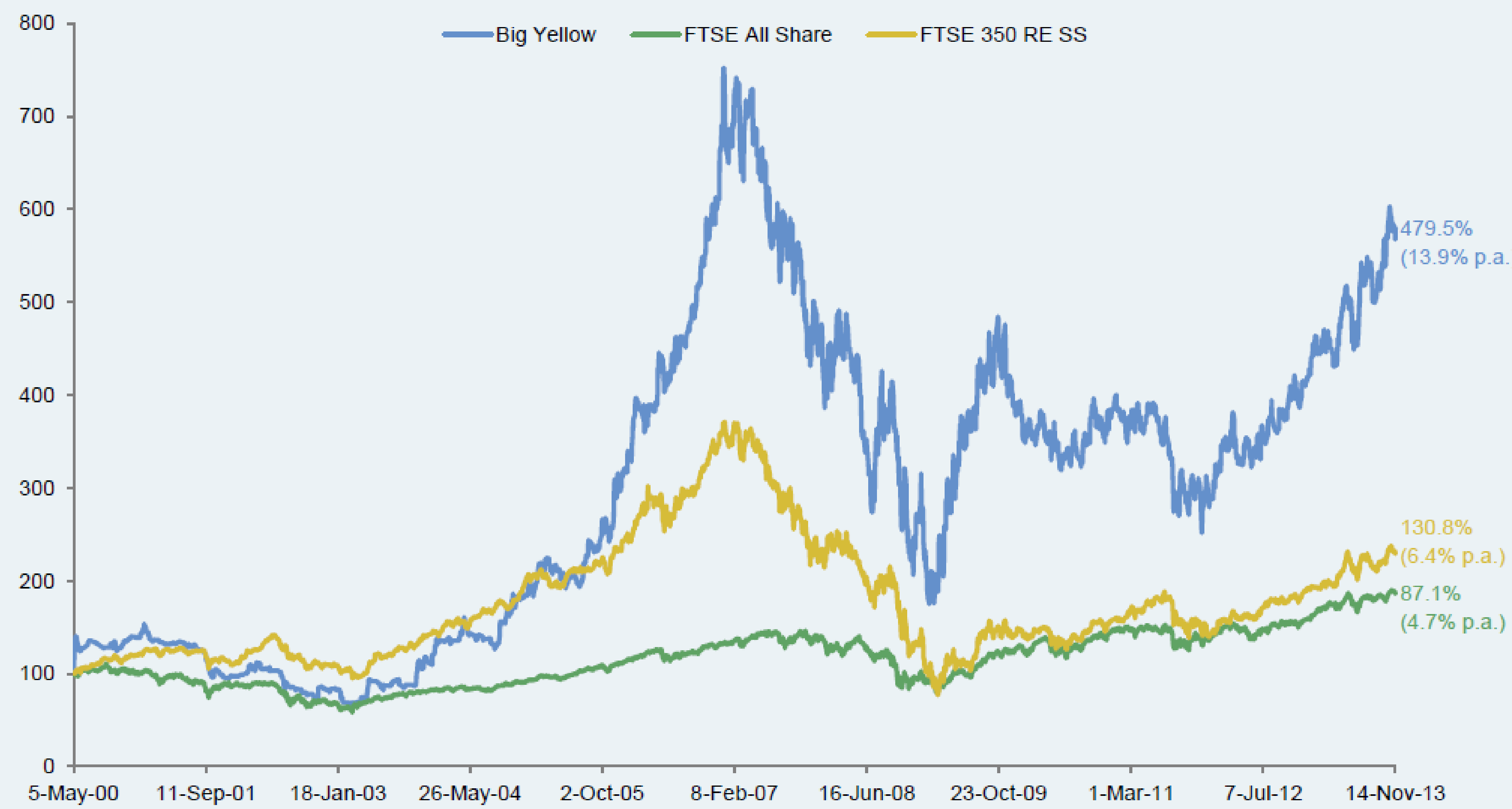


Leverage Effect: Impact Of Deleverage on Share Price: Non-Linear



Big Yellow TSR Since IPO

Big Yellow relative TSR performance



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Dividend

- Half year total Dividend of 8p per share (2012: 5p)
- Property Income Dividend (PID) element of 8p
- Interim Dividend to be 80% of interim adjusted eps
- Pay out for full year to be 80% of adjusted eps

FINANCIAL REVIEW

Consolidated Income Statement

	Six months ended:	
	30.09.13	**30.09.12**
	£m	£m
Revenue	35.9	36.2
Cost Of Sales	(12.2)	(12.3)
Admin Expenses	(4.1)	(4.4)
Underlying Operating Profit	19.6	19.5
Revaluation Surplus	17.8	11.5
Gains On Surplus Land	-	0.2
Net Finance Costs	(5.5)	(5.9)
Fair Value Movement On Derivatives	1.8	-
Share Of Associate's Profits	0.8	1.9
Profit Before Tax	34.5	27.2
Taxation	-	-
Profit For The Year	34.5	27.2
Adjusted Profit Before Tax	14.2	13.9
Adjusted EPS	10.1p	10.7p

- Established store revenue down 5.8%. Lease-up store revenue up 7.2%
- Cost of sales reduction due to VAT saving offset by property rates
- Admin expense decrease partly due to VAT recovery, plus prior year exceptionals
- Valuations improved in line with cash flow growth and cap rate improvements, particularly in London
- Interest cost down due to lower debt levels offset by higher average cost

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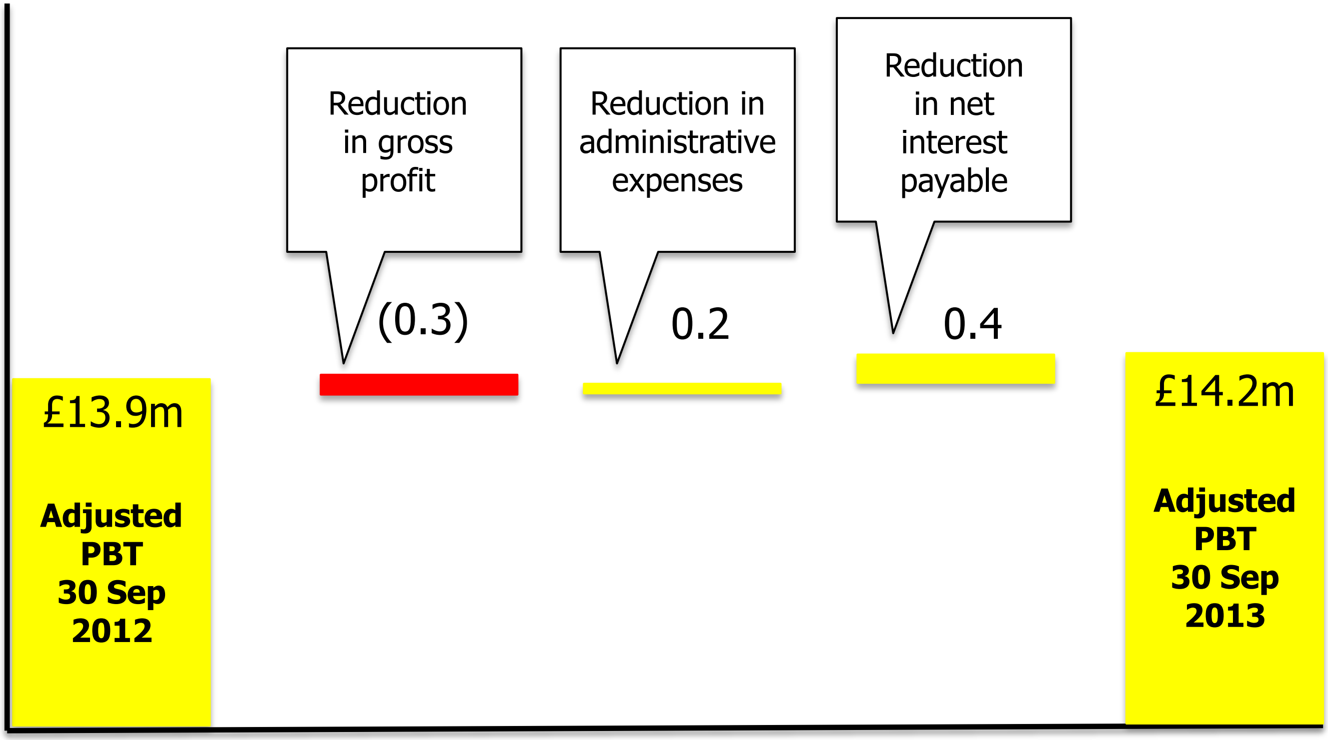
Adjusted PBT Bridge



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Cash Flow and Net Debt Movement

	Six Months ended:	
	30.09.13	**30.09.12**
	£m	**£m**
Opening Net Debt	**(230.5)**	(273.9)
Cash From Operations	**19.3**	21.0
Interest (Net)	**(5.3)**	(6.1)
Free Cash Flow	**14.0**	**14.9**
Non-Recurring Finance Costs	**-**	(10.7)
Dividends Paid	**(8.4)**	(7.1)
Total Capital Expenditure	**(3.7)**	(7.0)
Surplus Land Sales	**-**	14.8
Investment In Partnership	**-**	(1.0)
Issue Of Share Capital	**-**	1.0
Closing Net Debt	**(228.6)**	(269.0)

- 6% reduction in free cash flow, largely working capital timing differences
- Capex is largely on Gypsy Corner, due to be open in April 2014
- Net debt reduced since 1 April by £1.8m

Strong Capital Structure

	30.09.13	30.09.12
Net Debt / Gross Property Assets	29%	35%
Net Debt / Adjusted Net Assets	37%	48%
Group EBITDA Cover	3.61x	3.53x
Store EBITDA Cover	4.23x	4.18x

	Amount of Debt £m	Weighted Average Interest Cost
Aviva Fixed Rate Loan – Expiry April 2027	97.3	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	230.3	4.5%

Movement in Investment Property

	£m
Investment Property At 1 April 2013	745.6
Additions	0.5
Capital Goods Scheme Receivable	0.8
Transfer To Surplus Land	(1.3)
Gain On Revaluation	18.1
Investment Property At 30 September 2013	763.7

Movement in Adjusted EPRA NAV

	£m	EPRA Adjusted NAV Per Share
1 April 2013	594.5	419.2
Adjusted Profit	14.2	10.0
Equity Dividends Paid	(8.4)	(5.9)
Revaluation Movements (Including Share Of BYLP)	18.3	12.8
Movement In Purchaser's Cost Adjustment	1.1	0.7
Other Movements (e.g. Share Schemes)	0.7	(0.5)
30 September 2013	620.4	436.3

Per Store Analysis

Period Ended 30 September 2013	Established Stores	Lease-up Stores	BYLP Stores
Number Of Stores	32	22	12
Average Store Capacity	60,313	67,773	62,417
Closing Sq Ft Occupied Per Store	46,500	41,955	37,750
% Occupancy	77.1%	61.9%	60.5%
Closing Net Rent Per Sq Ft	£25.32	£25.14	£17.31
Average Revenue Per Store	£1,365,000	£1,203,000	£791,000
Average EBITDA Per Store	£902,000	£767,000	£452,000
EBITDA Margin	66.0%	63.7%	57.2%

- Our stores are larger than the UK average of approximately 40,000 sq ft
- Within the established stores the freehold margin is 71% 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

	September 2013	September 2012	
Number Of Stores	**12**	12	
As at 30 September:			
Total Capacity (Sq Ft)	**749,000**	743,000	
Occupied Space (Sq Ft)	**453,000**	391,000	16%
Percentage Occupied	**60.5%**	52.6%	
Closing Net Rent Per Sq Ft	**£17.31**	£18.17	(5)%
For the 6 month period:			
REVPAF	**£12.63**	£11.33	11%
Average Annual Net Rent psf	**£17.45**	£18.29	(5)%
	£000	**£000**	
Total Store Revenue	**4,746**	4,219	12%
Direct Store Operating Costs (ex. Depreciation)	**(2,031)**	(2,086)	(3)%
Store EBITDA	**2,715**	2,133	27%
Store EBITDA Margin	**57.2%**	50.6%	13%

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Big Yellow Limited Partnership

Big Yellow 33.3% Interest	**£000**
Investment At 1 April 2013	17,681
Subscription For Capital And Advances	-
Share Of Operating Profit	753
Net Interest Payable	(540)
Fair Value Of Derivatives	224
Gain On Revaluation	413
Share Of Partnership Net Assets At 30 September 2013	18,531

Big Yellow total investment to date of £16.4 million

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BUSINESS REVIEW

Strategic Overview

- 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
- Phased development of Gypsy Corner, Enfield and Guildford Central from cash flow

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Improved Move-in Activity

Move-ins In Wholly Owned Stores	**Move-ins 2013**	Move-ins 2012	Increase	**Net Move-ins 2013**	Net Move-ins 2012
April	**3,968**	3,604	10%	**327**	242
May	**4,579**	4,266	7%	**839**	723
June	**6,205**	5,972	4%	**2,443**	2,480
July	**5,344**	5,241	2%	**911**	965
August	**5,560**	4,898	14%	**590**	399
September	**5,225**	4,834	8%	**-1,669**	-1,774
Total	**30,881**	28,815	7%	**3,441**	3,035
October	**4,376**	3,879	13%	**-814**	-1,191

Rental Growth Analysis – Wholly Owned Stores

Average occupancy in the six months	Net rent per sq ft growth over the six months
0 to 60%	1.0%
60 to 75%	1.8%
75 to 85%	2.6%
Above 85%	5.4%

Marketing Online

- Our website accounts for 86% of all customer enquiries
- Top three positions on relevant organic, paid and mobile searches
- High brand awareness, with Big Yellow brand terms accounting for 37% of web searches which drive traffic to our website
- 36% online market share of web visits (April-Sep 2013) source: Experian Hitwise
- Visits to Big Yellow website up 23% Year on Year (April-Sep)
- 37% of our web searches in October 2013 came from mobile devices (24% smartphones, 13% tablets)

Developments In The Period

- Customer focus group research conducted on domestic and business audiences has led to improvements in web usability and customer service online

- Customer experience improved on mobile site with the addition of online reservation and online mobile check in

- Business web content enhanced with "Business +" section (our ancillary services) and business customer case studies

- Consumer PR on UK's 'Man Caves', including national press coverage (front page Daily Telegraph), radio interviews and TV discussion

Conclusion

- Dividend step up of 60% to 8p per share
- VAT firmly in the past
- Year on year revenue growth in October of 5.1%
- Seasonal occupancy loss significantly lower than last year
- Strong foundation to deliver attractive long term returns
- Gypsy Corner on site
- Looking to add selectively to the land bank


APPENDIX:
Store Portfolio
Additional Financial Information
Operations
Marketing

Big Yellow Stores

London	- 38 stores and sites
Outside London	- 42 stores and sites

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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 - 63,000 sq ft

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

Reading, December 2009
MLA - 60,000 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 - 60,000 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 - 60,000 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 - 80,000 sq ft

Kingston, August 2006
MLA - 61,000 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 - 63,000 sq ft

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

Colchester, December 2002
MLA - 55,000 sq ft

Bow, November 2002
MLA - 132,000 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 - 75,000 sq ft

Portsmouth, October 2001
MLA - 61,000 sq ft

Norwich, September 2001
MLA - 48,000 sq ft

Dagenham, July 2001
MLA - 50,000 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 - 111,000 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 - 65,000 sq ft

Oxford, August 1999
MLA - 33,000 sq ft

Croydon, July 1999
MLA - 81,000 sq ft

Richmond, May 1999
MLA - 35,000 sq ft


24 hour CCTV
and individually alarmed rooms
Solar Energy
4215
663
377
Space options available.

Property Summary

- Since September 2007, we have opened 23 stores, 12 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 is within the M25 in the wholly owned Group

- 74% of revenue derives from London, 89% from London and the South East

- 72% of vacant space is in London

- £6m of surplus land across three sites to be sold in due course

- 94% freehold (including three long leaseholds), based on 30 September 2013 book values; all stores in development are freehold

- New site acquisitions

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Valuations

	Established Store Portfolio	Lease-Up Store Portfolio	All Wholly Owned Stores
Number Of Stores	32	22	54
MLA Capacity (Sq Ft)	1,930,000	1,491,000	3,421,000
Valuation At 30 September 2013	£406.3m	£357.4m	£763.7m
Value Per Sq Ft	£211	£240	£223
Occupancy At 30 September 2013	77.1%	61.9%	70.5%
Stabilised Occupancy Assumed In Valuations	82.1%	80.8%	81.5%
Net Initial Yield Pre-Admin Expenses	7.1%	5.4%	6.3%
Stabilised Yield Assuming No Rental Growth	7.8%	7.8%	7.8%

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Wholly Owned Development Sites

Store	Location	Status	Anticipated Capacity
Gypsy Corner, West London	Highly visible site on A40 in Acton	Under construction, planned opening in April 2014	70,000 sq ft
Enfield, North London	Prominent site on the A10, Great Cambridge Road	Consent granted	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	70,000 sq ft

- The cost to complete the three sites with planning consent is £13.1 million at 30 September 2013

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Loan Covenants

- The Group was comfortably in compliance with its loan covenants at 30 September 2013
- The principal covenants of the core bank facility are:
  - Consolidated EBITDA 1.5x (currently 3.45x)
  - Minimum net worth (less goodwill) of £250 million (currently £578 million)
  - Maximum loan to value of charged assets of 65% (currently 26%)
- The principal covenants of the Aviva loan are:
  - Maximum loan to value of charged assets of 65% (currently 41%)
  - Interest service cover ratio 1.5x (currently 2.49x)
  - Debt service cover ratio (interest and amortisation) covenant of 1.2x (currently 1.79x)
  - Other balance sheet covenants are in-line with the core bank facility

REIT Status

- Approximately 84% of our revenue is currently tax exempt
- Comfortably meets the 75% gross asset test at 30 September 2013
- PID of 8 pence per share payable for the six month period
- Shadow capital allowances offset part of the tax exempt profits
- All REIT tests met to date

Self Storage Market

The 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

- UK Market (2013 Drivers Jonas Deloitte/SSA Survey)
  - 850 self storage centres (excluding container operators)
  - 31 million sq ft – 0.5 sq ft per person
  - Population 63 million

- Australian Market (2012 Self Storage Almanac)
  - 1,282 self storage centres
  - 32.9 million sq ft – 1.5 sq ft per person
  - Population 22.5 million

Self Storage Market

Key Influencers

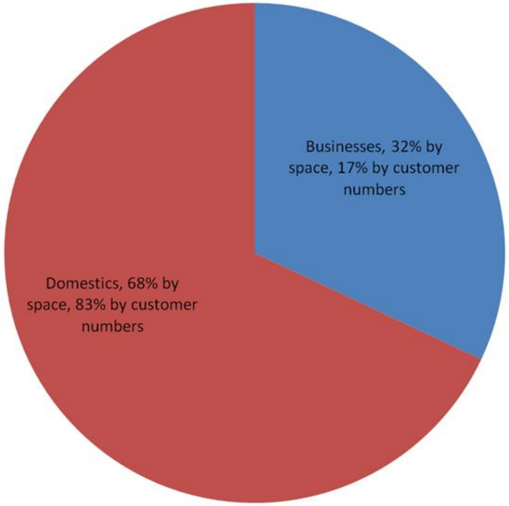
- Growing public awareness
- Change in economic activity and GDP growth
- Population mobility and density
- Physical planning and constraints, smaller homes
- Focus on high density development on brownfield sites
- Housing demand, divorce, single parent families, single living
- Business formation/expansion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

Big Yellow Self Storage Users

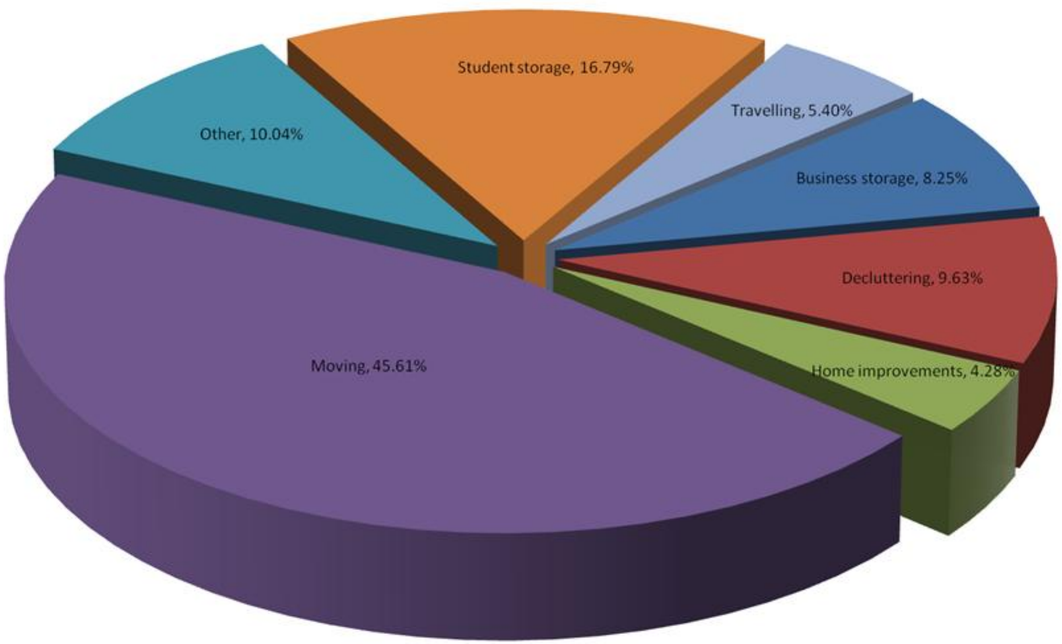
- Domestic
  - 68% by space, 83% by number
  - Urbanites, professionals, families, students
- Business
  - 32% by space, 17% by number
  - National Accounts, SMEs, Home Office, e-tailers, start ups
- Length of Stay
  - 34% customers > three years
  - A further 14% customers one to three years
  - Customer move-outs in the year, average stay 7.3 months
  - Customers at 30 September 2013, average stay to date 19.9 months

Reasons For Using Self Storage

Overall Occupied Space at September 2013



Demand Profile of Move-ins - April to September 2013



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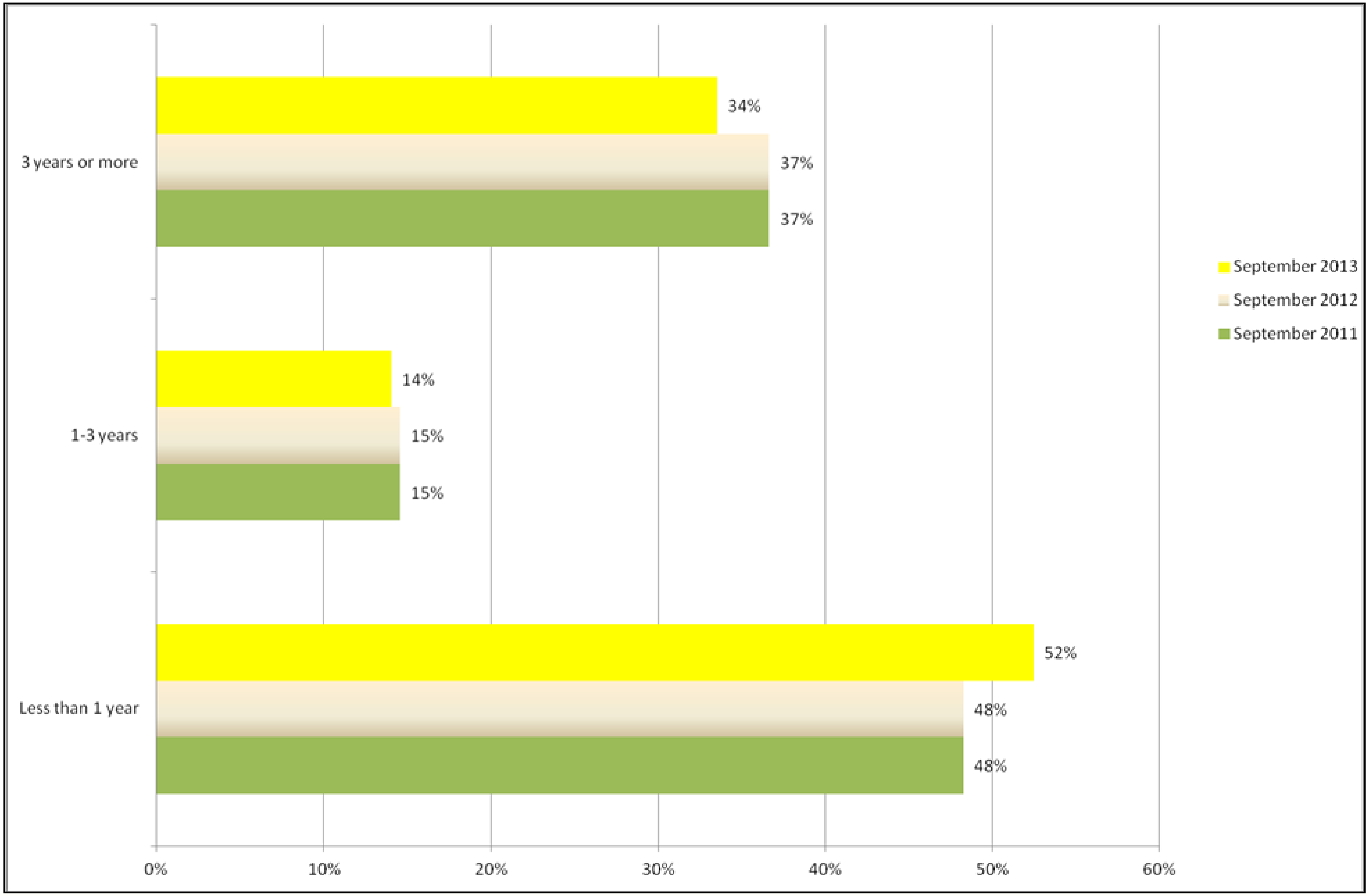
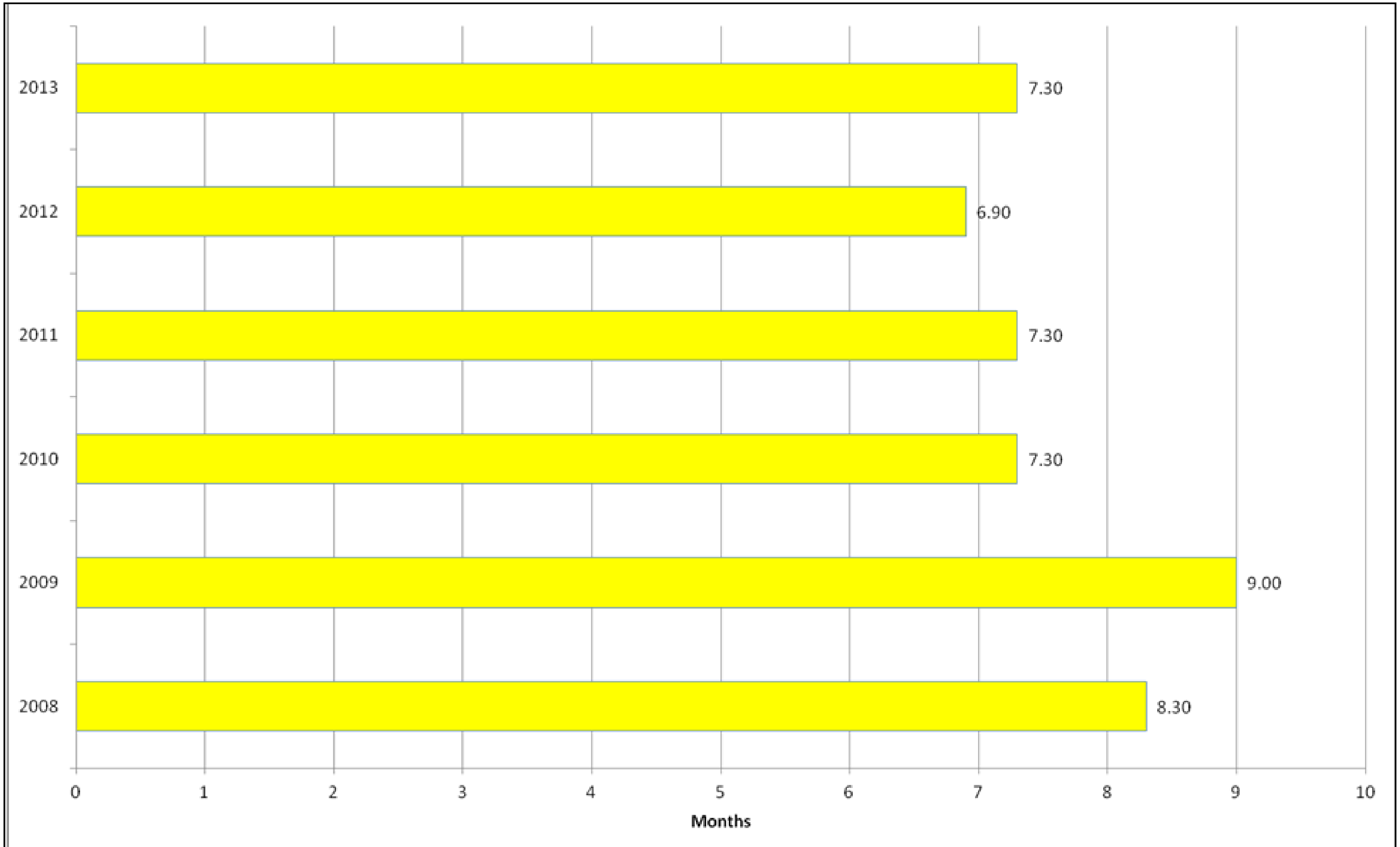
Customer Average Length of Stay

As at 30/09/2013		Stores (Nº of Months)				
		0-2 Years	**2-5 Years**	**>5 Years**	**Portfolio**	30/09/12
Nº of Stores		**2**	**15**	**49**	**66**	**66**
Business	Existing	7.0	13.8	30.2	**27.5**	27.1
	Vacated	3.0	7.2	11.4	**11.1**	10.8
	Total	5.1	9.2	13.6	**13.3**	13.1
Domestic	Existing	4.9	9.8	21.3	**18.9**	19.2
	Vacated	2.7	4.9	7.1	**6.9**	6.8
	Total	3.4	5.7	8.1	**7.9**	7.9
Student	Existing	3.7	4.1	4.5	**4.4**	4.0
	Vacated	2.4	2.6	2.9	**2.8**	2.8
	Total	2.7	2.7	3.0	**2.9**	2.9
All	Existing	7.0	13.8	30.2	**19.7**	20.0
	Vacated	3.0	7.2	11.4	**7.1**	7.1
	Total	5.1	9.2	13.6	**8.2**	8.3

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



Length of Stay of Customers Vacating in Calendar Year To September



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The customer is at the heart of our business

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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

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The Growth Opportunity

- Only 10% of those surveyed have used self storage before
- Low historic use with 70% 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

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

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Research of Brand and Market Awareness

- YouGov commissioned survey run annually for the last 7 years
- Monitors our brand awareness
- This year we increased the sample size in London
- Statistically robust based on omnibus survey across all adult demographic groups
  - 1,312 sample size London
  - 2,149 sample size for the rest of the UK

Britain's favourite self storage company

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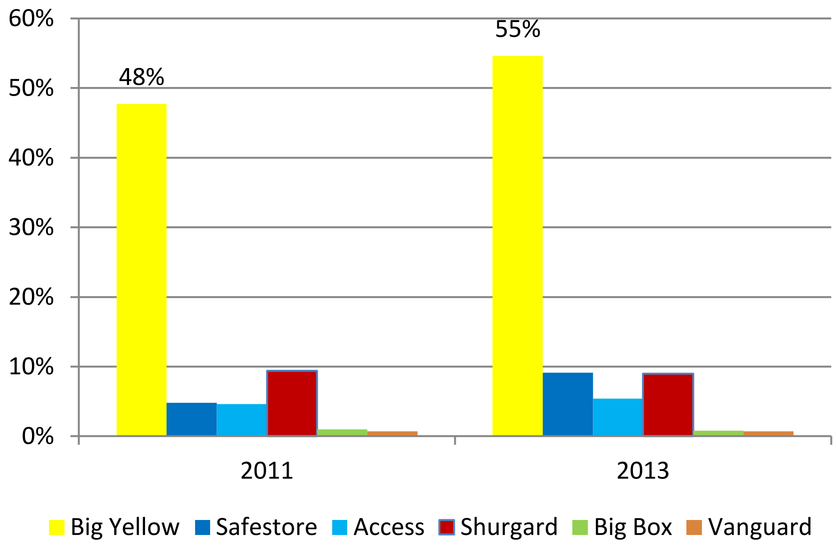
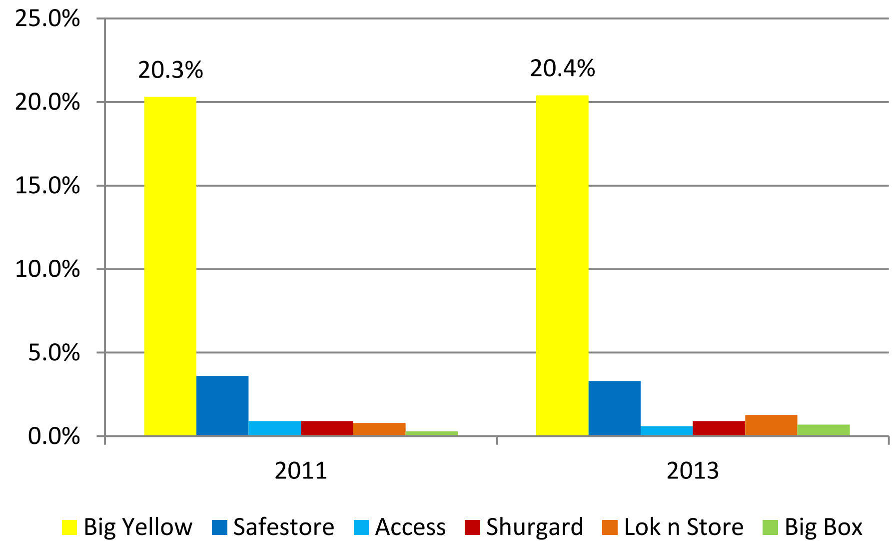
Unprompted Awareness > 0.5%

London



Rest of the UK excluding NI



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

YouGov Surveys: September 2011 & April 2013

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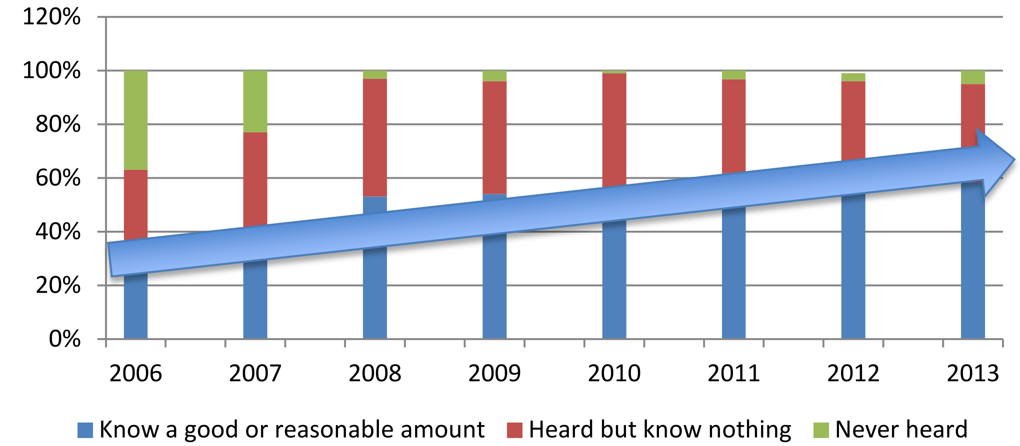
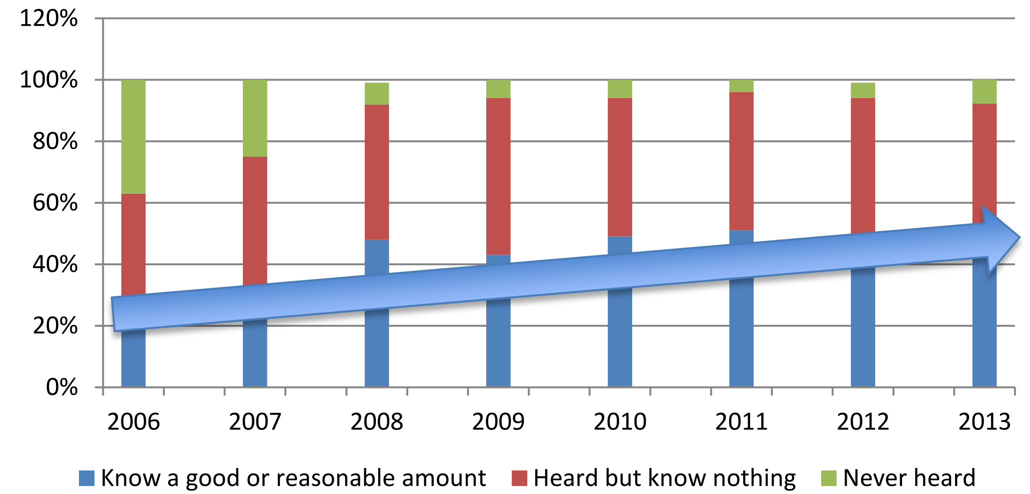
Self Storage Awareness

London



UK excluding London



- "Never heard" is down significantly
- Awareness in London has grown from 25% to 62%
- Awareness outside London has grown from 22% to 45%
- Challenge is to convert the "Heard but know nothing" into prospects

(Source: YouGov Surveys (2006 – 2013))

THE BIG YELLOW SELF STORAGE COMPANY

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Staying Ahead Of The Game

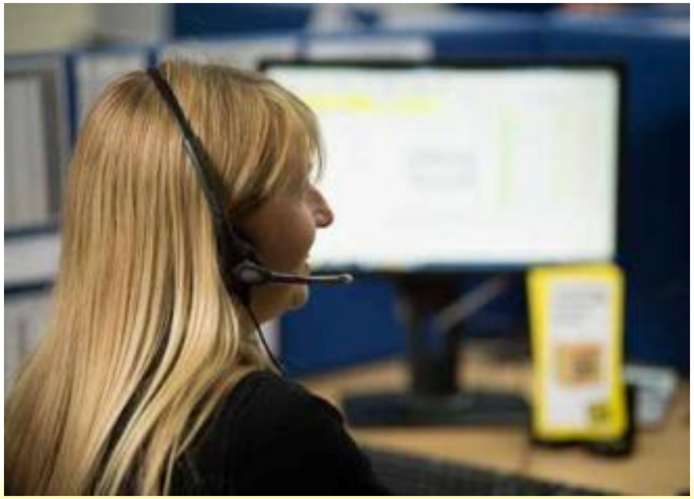
- Prospect Acquisition
  - £3 million investment in marketing this year
  - Search (paid & organic), display, social
  - Business development & partnerships
  - PR and press office
- Prospect Conversion
  - Continually improving the website journey and usability
  - Mobile site development
  - Improving 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

Ongoing Consumer PR

- Our regular PR stories allow us to talk about self storage and its benefits
  - Mancaves: Use self storage to create space for such an area in your home
  - Fashion: Use smaller self storage units storage as a solution to a cluttered bedroom /wardrobe
  - Christmas House Shame: Using short term storage at Christmas to create space for your staying guests
- Radio interviews with professional spokespeople, video tips, advice and online press coverage

Customer Support Centre

- New phone / call recording system installed in 2012
- Over 400,000 sq ft of space moved in was reserved by Customer Support Centre in the six months to September 2013
- Reservations taken in the 6 months to September 2013 were up 18% on the same period last year
- Focus on call quality increasing conversion to record levels



National Accounts

- National Accounts Team proactively seeking new business
- 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 take deliveries, saving the customers need to be on site
- Sq ft occupied and revenue up 18% in September 2013 compared to the prior year

THE BIG YELLOW SELF STORAGE COMPANY

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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
- 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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