

Big Yellow Group PLC

Results for the six months ended
30 September 2016



Proven Model

Attractive Market Dynamics

- UK self storage penetration in key urban conurbations remains relatively low
- Very limited new supply coming onto the market
- Resilient through the downturn

Our Competitive Advantage

- UK 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
- Strong customer satisfaction and NPS scores reflecting excellent customer service
- Largest UK footprint by MLA capacity (Big Yellow and Armadillo combined)
- 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

- 53,000 customers from diverse base – individuals, SMEs and National Accounts
- Average length of stay for existing customers of 23 months
- 30% of customers in portfolio > 2 year length of stay
- Low bad debt expense (0.17% of revenue in the period)

Strong Growth Opportunities

- Opportunities to drive further occupancy growth
- Yield management as occupancy increases
- Densification of living and scarcity of flexible business space drives demand
- Growth in national accounts and business customer base
- Increasing the platform financed from internal resources
- Growth in our Armadillo joint venture platform

Conversion Into Quality Returns

- Freehold assets for high operating margins and operational advantage
- Low technology & obsolescence product, maintenance capex fully expensed
- Annual compound adjusted eps growth of 17% since 2004/05
- Annual compound cash flow growth of 17% since 2004/05
- Dividend payout ratio of 80% of adjusted eps



Key Metrics

	Six Months ended 30.09.16	Six Months ended 30.09.15	
Like-For-Like Closing Occupancy	79.0%	76.7%	3%
Average Achieved Net Rent Per Sq Ft	£26.15	£25.43	3%
Revenue	£54.8 million	£50.2 million	9%
Like-For-Like Revenue	£53.8 million	£50.2 million	7%
Cash Flows From Operating Activities (Post Interest)	£28.9 million	£26.3 million	10%
Adjusted Profit Before Tax	£27.0 million	£23.9 million	13%
Adjusted EPRA Diluted Earnings Per Share	16.9 pence	15.1 pence	12%
Interim Dividend Per Share	13.5 pence	12.1 pence	12%



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First Half Highlights

- Good first half with growth in both occupancy and net rent per sq ft
- Strong revenue performance driving EBITDA, earnings and dividend growth
- Adjusted profit before tax up 13% to £27.0 million
- Cash flow from operating activities (after finance costs) increased by 10% to £28.9 million
- 12% increase in interim dividend to 13.5 pence per share
- Acquisition of four store Lock and Leave portfolio in April 2016 for £21 million
 - Nine Elms and Twickenham acquired by Big Yellow
 - Canterbury and West Molesey acquired by Armadillo





FINANCIAL REVIEW

**Pushed
for time**
Ask about our extended

Portfolio Summary

- Like-for-like occupancy 79.0%, an increase of 2.7 ppts from 1 April
- Occupancy growth of 210,000 sq ft in the period (2015: 200,000 sq ft)
- Includes 76,000 sq ft acquired in Nine Elms and Twickenham 2
- Like-for-like closing net rent for the period £26.37, up 2.8% from September 2015, average net rent growth for the period also 2.8%
- Like-for-like revenue up 7% for the period
- Store operating expenses up £0.6 million – largely due to new stores
- Increase in property rates for 2017/18 – in part offset by VAT saving
- Store EBITDA operating margin 68.5% (2015: 67.0%)



Portfolio Summary – Big Yellow Stores

	Sept 2016	Sept 2016	Sept 2016	Sept 2016 Total	Sept 2015	Sept 2015	Sept 2015	Sept 2015 Total
	Mature >6 years	Established 3-6 years	Developing <3 years		Mature >6 years	Established 3-6 years	Developing <3 years	
Store Age at 1 April 2016								
Number Of Stores	64	6	3	73	62	6	2	70
At 30 September:								
Total Capacity (Sq Ft)	3,955,000	406,000	190,000	4,551,000	3,868,000	406,000	130,000	4,404,000
Occupied Space (Sq Ft)	3,153,000	306,000	114,000	3,573,000	3,027,000	281,000	70,000	3,378,000
Percentage Occupied	79.7%	75.4%	60.0%	78.5%	78.3%	69.2%	53.8%	76.7%
Net Rent Per Sq Ft	£26.54	£24.96	£21.91	£26.26	£25.81	£24.51	£22.33	£25.64
For the 6 month period:								
REVPAF	£24.48	£21.67	£13.52	£23.77	£23.26	£19.52	£11.04	£22.47
Average Annual Net Rent psf	£26.30	£24.83	£21.97	£26.05	£25.60	£24.42	£21.29	£25.43
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	48,227	4,400	1,284	53,911	44,800	3,962	718	49,480
Direct Store Operating Costs	(14,027)	(1,298)	(646)	(15,971)	(13,664)	(1,292)	(455)	(15,411)
Short and Long Leasehold Rent	(1,027)	-	-	(1,027)	(937)	-	-	(937)
Store EBITDA	33,173	3,102	638	36,913	30,199	2,670	263	33,132
Store EBITDA Margin	68.8%	70.5%	49.7%	68.5%	67.4%	67.4%	36.6%	67.0%



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Per Store Analysis

Six Months ended 30 September 2016	Mature Stores	Established Stores	Developing Stores	All Stores
Number of Stores	64	6	3	73
Average Store Capacity	61,797	67,667	63,333	62,342
Closing Sq Ft Occupied Per Store	49,266	51,000	38,000	48,945
% Occupancy	79.7%	75.4%	60.0%	78.5%
Annualised Revenue Per Store (£000)	1,503	1,463	854	1,473
Annualised EBITDA Per Store (£000)	1,034	1,031	424	1,009
EBITDA Margin	68.8%	70.5%	49.7%	68.5%

- The margin for the 57 freehold mature stores is 71.0%, 7 leasehold mature stores margin is 51.3%
- Our Big Yellow stores are larger than the UK average of approximately 43,000 sq ft, with our average sq ft occupied, these stores would be 114% occupied



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Store Operating Expenses

Category	Six Months ended 30.09.16 £000	Six Months ended 30.09.15 £000	%	% of store operating costs in period
Cost of Sales	1,237	1,073	15%	8%
Staff Costs	4,434	4,017	10%	28%
General & Admin	558	581	(4%)	3%
Utilities	752	724	4%	5%
Property Rates	5,044	4,995	1%	32%
Marketing	2,062	2,056	0%	13%
Repairs / Maintenance	1,272	1,167	9%	8%
Insurance	384	423	(9%)	2%
Computer Costs	221	208	6%	1%
Irrecoverable VAT	7	167	(96%)	-
Total	15,971	15,411	4%	

- £0.5 million of the increase due to new stores
- Cost of sales impacted by IPT increase
- Insurance reduction following re-tender
- Remaining increase inflationary
- Property rates to increase by 8% (£0.8 million) in 2017/18
- New VAT recovery method agreed with HMRC – saving £350K per annum



Consolidated Income Statement

Six Months Ended:

30.09.16 **30.09.15**

£m **£m**

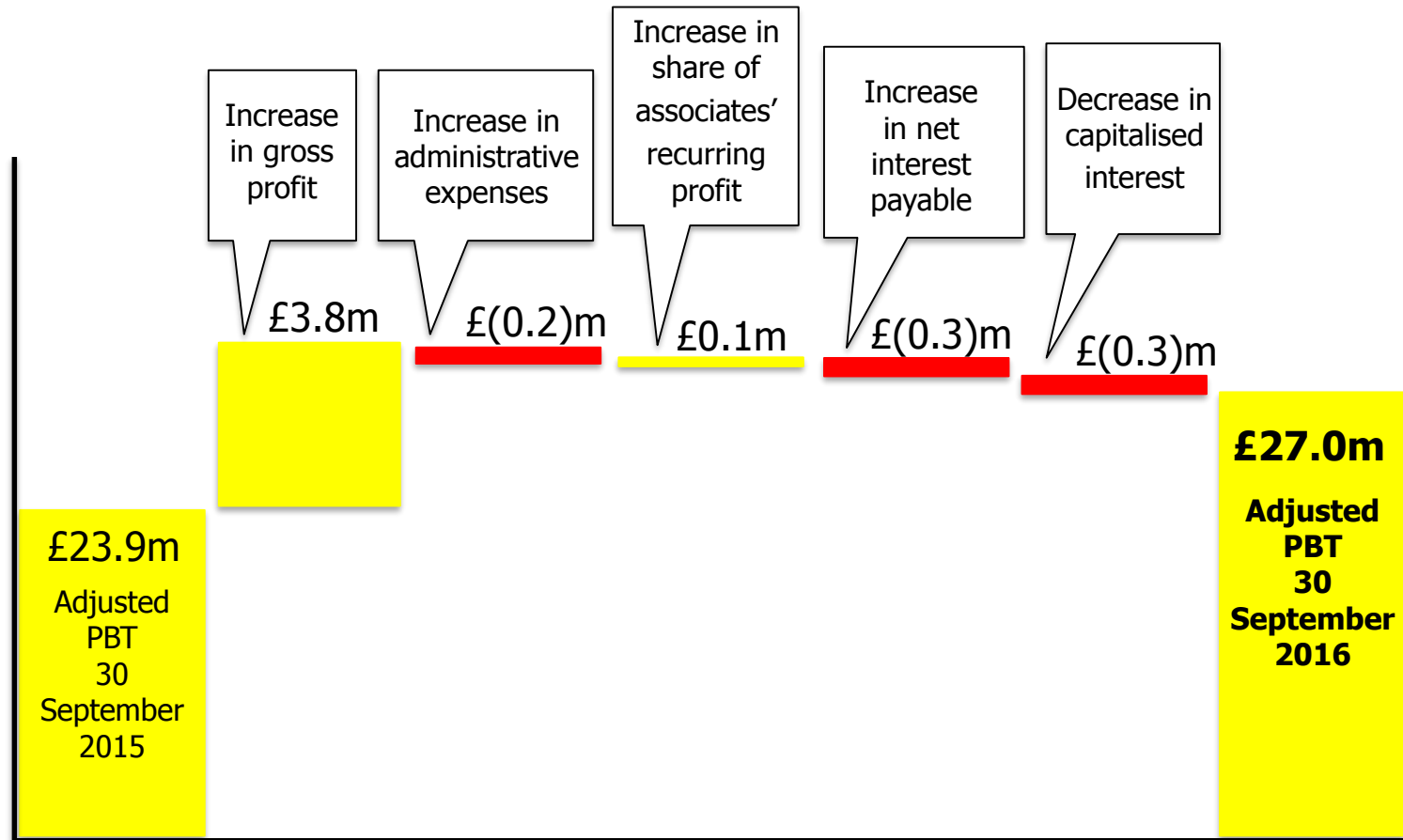
Revenue	54.8	50.2
Cost Of Sales	(17.0)	(16.5)
Admin Expenses	(5.2)	(4.7)
Underlying Operating Profit	32.6	29.0
Revaluation Gain	31.6	34.8
Net Finance Costs	(6.0)	(5.5)
Fair Value Movement On Derivatives	(1.0)	0.5
Share Of Associates' Profits	0.5	0.8
Profit Before Tax	57.7	59.6
Taxation	(0.3)	(0.2)
Profit For The Period	57.4	59.4
Adjusted Profit Before Tax	27.0	23.9
Adjusted EPS	16.9p	15.1p

- Revenue up 9%, like-for-like revenue up 7%
- Cost of sales increase due to new stores (£0.5 million), in part offset by credit of £0.3 million for prior year VAT recovery
- Admin expenses increase due to Lock and Leave acquisition costs (£0.3 million) and increased investment in cyber security
- Net finance costs have increased due to higher average debt levels



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Adjusted PBT Bridge



- Non recurring items and revaluation movements are not included in adjusted profit



Cash Flow and Net Debt Movement

	Six Months Ended:	
	30.09.16	30.09.15
	£m	£m
Opening Net Debt	(295.0)	(277.1)
Cash From Operations	34.6	31.2
Interest (Net)	(5.7)	(4.9)
Free Cash Flow	28.9	26.3
Working Capital Movements	(4.4)	(0.6)
Dividends Paid	(20.0)	(17.5)
Total Capital Expenditure	(17.1)	(8.2)
Sale Of Surplus Land	0.3	-
Receipt From Capital Goods Scheme	1.6	-
Issue Of Share Capital	0.3	0.3
Dividend Received From Associate	0.2	0.1
Closing Net Debt	(305.2)	(276.7)

- 10% growth in free cash flow due to growth in EBDAT
- Capex is principally the acquisition of Nine Elms and Twickenham 2 from Lock and Leave
- Guildford Central is due to commence construction pre-Christmas
- Total of £7.2 million received from Capital Goods Scheme to date



Capital Structure

	30.09.16	30.09.15
Net Debt / Gross Property Assets	26%	26%
Net Debt / Adjusted Net Assets	32%	33%
Pre-Interest Operating Cash Flow Cover	6.1x	6.4x

Debt	Expiry	30 September 2016		Average Cost
		Facility	Drawn	
Aviva Loan	April 2027	£91.1 million	£91.1 million	4.9%
M&G Loan	June 2022	£70 million	£70 million	3.6%
Bank Loan	October 2021	£190 million	£150 million	1.7%
Total	Average term 6.4 years	£351.1 million	£311.1 million	3.1%

- The Group's bank loan is provided by Lloyds and HSBC
- The Group's average cost of debt for the period was 3.4%



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Armadillo

Big Yellow 20% Interest

	Armadillo 1	Armadillo 2
	£000	£000
Investment At 1 April 2016	4,173	2,233
Share Of Operating Profit	292	222
Net Interest Payable	(70)	(77)
Acquisition Costs Written Off	(61)	-
Fair Value Of Derivatives	(20)	(34)
Gain On Revaluation	128	197
Tax	4	(24)
Share Of Associates' Profit	273	284
Dividends Paid	(104)	(87)
Share Of Net Assets At 30 September 2016	4,342	2,430
Equity Invested	1,920	1,789



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MARKETING AND OPERATIONAL REVIEW

Marketing and Sales Overview

- Big Yellow brand remains strong. Six times higher unprompted awareness of nearest competitor (Source: YouGov survey April 2016)
- 47% of self storage brand searches are for Big Yellow (next nearest at 21%)
- Driving sales through digital channels key to our success (84% of £4.2 million marketing budget)
- Strong traction from improved mobile site – 52% of web traffic from mobile devices in October 2016 (2015: 48%)
- Complexity and cost of digital sales – an increased barrier to competition
- Highest market share of web visits ranging between 28-35% against 35 largest UK operators (Source: Connexity Hitwise UK 6 months ended 30 September 2016)
- Consumer PR, social media, sponsorship of community projects and charitable activities
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool



Operations Overview

- Prospects in line with same period last year – demand segments broadly unchanged
- Operational target is to drive occupancy to 85% through price management and selling standards
- Ongoing investment in digital customer satisfaction programme and training
- Cambridge started strongly – 21,000 sq ft let in the first nine months (35% of MLA)
- Revenue from national accounts up 9% on preceding six months
- Lock and Leave stores now fully absorbed into our operating platform, rebranding to take place shortly once planning obtained
- Limited new store openings expected in the short to medium term amongst our main competitors



Monthly Occupancy Patterns

All Stores	Move-ins 2016	Move-ins 2015	Increase	Net Move-Ins	Net Sq Ft
April	5,409	5,229	3%	(54)	(12,000)
May	6,189	6,514	(5%)	1,079	42,000
June	7,911	8,298	(5%)	2,859	80,000
July	7,352	7,532	(2%)	793	48,000
August	6,848	7,413	(8%)	239	6,000
September	6,502	6,760	(4%)	(2,569)	(30,000)
Total	40,211	41,746	(4%)	2,347	134,000
October	5,762	6,258	(8%)	(1,284)	(64,000)

- Prospects in line with last year
- Conversion to move-in lower reflecting some consumer hesitancy
- Move outs also down reflecting less churn
- November trading slightly ahead of last year
- As with previous years, we expect to return to growth in quarter 4



Rental Growth Analysis

Average occupancy in the six months	Number of Stores	Net rent per sq ft growth over the six months to 30 September 2016
0 to 60%	2	(0.4%)
60 to 70%	9	1.8%
70 to 80%	31	2.3%
Above 80%	28	2.7%

- Focus remains on driving occupancy with rate a by-product of yield management
- Higher occupancy drives better rental growth as less churn, fewer opening offers and discount promotions with system increasing prices where units are in scarce supply
- The annualised rate of growth for 80% plus occupied stores is greater than 5%



Resilient Positioning

- Supportive Trends
 - Growing awareness of self storage
 - Densification of metropolitan living expected to continue
 - Trend towards self-employment and start-ups
 - Mortgage availability and low interest rates
 - Low unemployment and healthy employment levels
- High Barriers to Entry
 - Strength of Big Yellow brand
 - Established digital and mobile digital platform – significant ongoing investment
 - Competition for land and complexity of planning – limiting growth in new supply
- Robust Business Model
 - 79% occupancy across portfolio (September 2008: 48 stores open 60% occupied)
 - Portfolio concentrated in London, South East and other metropolitan areas
 - Business model stress-tested during GFC – proved resilient
 - Diversified and large customer base of 53,000
 - Strong capital structure with high cash flow cover





**BIG
YELLOW
SELF
STORAGE**

**BIG
YELLOW
SELF
STORAGE**

We
sell
boxes.

BIG YELLOW SELF STORAGE

SELF STORAGE

PROPERTY REVIEW

New Site Development

- Portfolio approaching 80% occupancy (current target 85%) - increased focus on new development
- Development pipeline is in excess of 400,000 sq ft with estimated cost to complete of £55 million
- Guildford expected opening is in January 2018
- Financed from existing resources – £25-35 million capex per annum financeable from existing resources
- Investment discipline of maintaining greater than 5x interest cover paramount
- Retain focus on freehold, current percentage of freehold by value is 96% and keep weighting of London and the South East at 80% by revenue



Development Pipeline

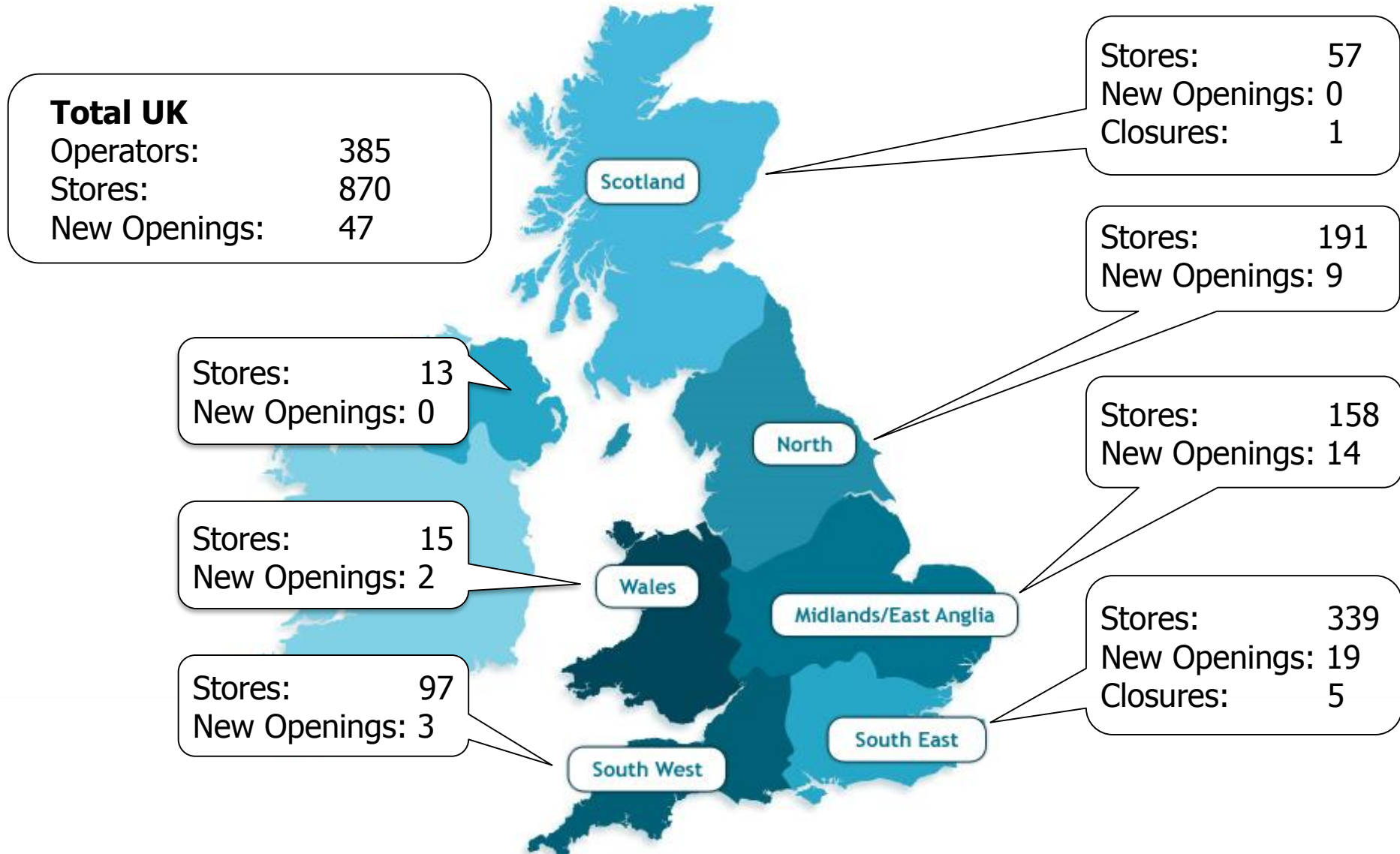
Site	Location	Status	Anticipated Capacity
Guildford	Prime location in centre of Guildford on Woodbridge Meadows	Consent granted, store due to open in January 2018, cost to complete of £6.0 million	56,000 sq ft
Wandsworth, London	Extension to existing 47,000 sq ft store	Planning application submitted in June 2016, awaiting determination	Additional 27,000 sq ft
Camberwell, London	Located in prominent location on Southampton Way	Planning application submitted in November 2016	55,000 to 60,000 sq ft
Kings Cross, London	Prominent location on York Way	Discussions ongoing with adjoining landowner for a land swap to improve scale of development, with joint planning application currently being prepared	90,000 to 100,000 sq ft
Battersea, London	Prominent location on junction of Lombard Road and York Road (South Circular)	Potential redevelopment to increase size of existing 34,000 sq ft Big Yellow store. Redevelopment of adjoining retail into a mixed use led residential scheme. Ongoing detailed planning discussions with the Borough Council	Up to an additional 60,000 sq ft
Newcastle	Prime location on Scotswood Road	Negotiations ongoing with existing long lease tenant to obtain vacant possession	50,000 to 60,000 sq ft
Manchester	Prime location on Water Street in central Manchester	Detailed pre-application planning discussions ongoing with Council	60,000 to 65,000 sq ft

Total committed capacity, subject to planning > 400,000 sq ft, estimated cost to complete £55 million



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UK Self Storage Market – Three Years Growth

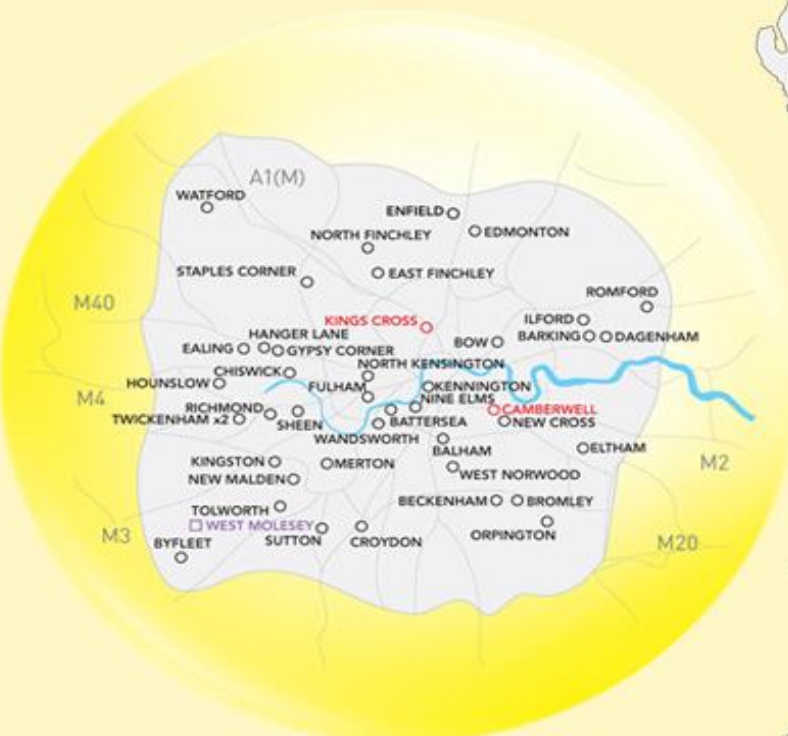


- Excludes containers and stores less than 20,000 sq ft
 - New openings since 2014, 1-2% growth per annum
- Source: Big Yellow database

Our Portfolio November 2016

London 43 stores and sites

Outside London 51 stores and sites



- KEY
- > ○ 73 Big Yellow stores
 - > ○ 5 New Big Yellow stores under development
 - > □ 16 Armadillo stores



Strategic Summary

- Focus on driving occupancy, revenue and cash flow growth
- Secure capital structure, high interest cover - business well placed to cope with current uncertainty
- Supply remains very constrained
- Looking to selectively acquire Big Yellow development sites and existing stores to grow Big Yellow/Armadillo portfolios



APPENDIX

Additional Financial Information

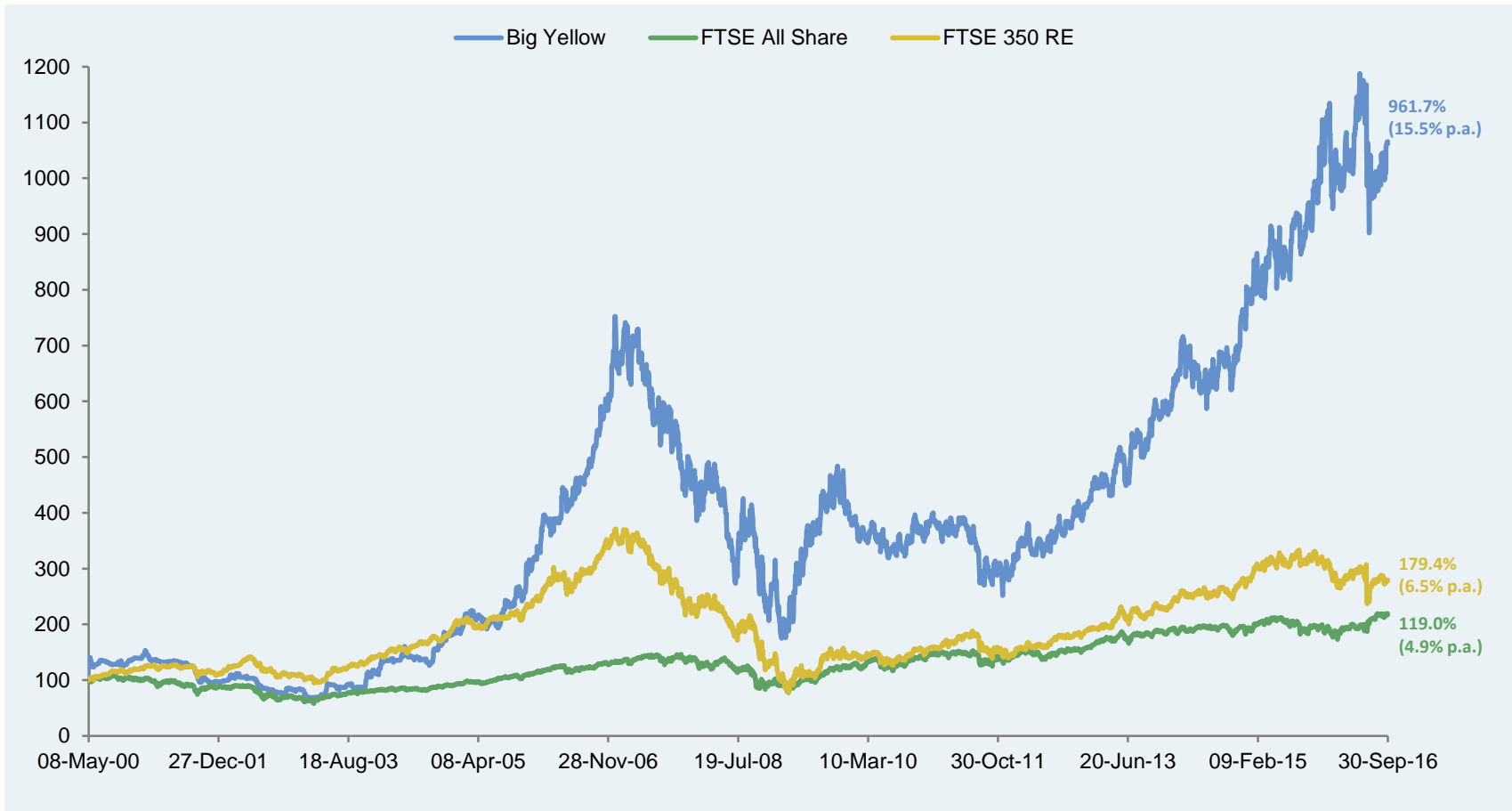
Marketing Review

Operations

Store Portfolio



Big Yellow Relative TSR Performance



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Armadillo Self Storage

- A lower frills brand in smaller towns and cities – 20% joint ventures
- Intention to grow portfolio through acquisition of existing stores
- Consolidated into Big Yellow operating platform – improving efficiency and national coverage
- 10 store Armadillo platform acquired in April 2014 with an additional 4 stores acquired in January 2015, and a further 2 stores acquired in April 2016
- Platform now comprises 16 stores and 736,000 sq ft
- Five year JV structures with total annual management fees of £0.8 million on a pro-forma basis
- Armadillo annualised dividend yield of 11% on original equity investment. With fees included, return rises to approximately 30% per annum



Research of Brand and Market Awareness

- YouGov commissioned survey run annually for the last 10 years
- Monitors our brand awareness
- Statistically robust based on omnibus survey across all adult demographic groups
 - 1,044 sample size London
 - 2,084 sample size for the rest of the UK

Britain's
favourite
self storage
company

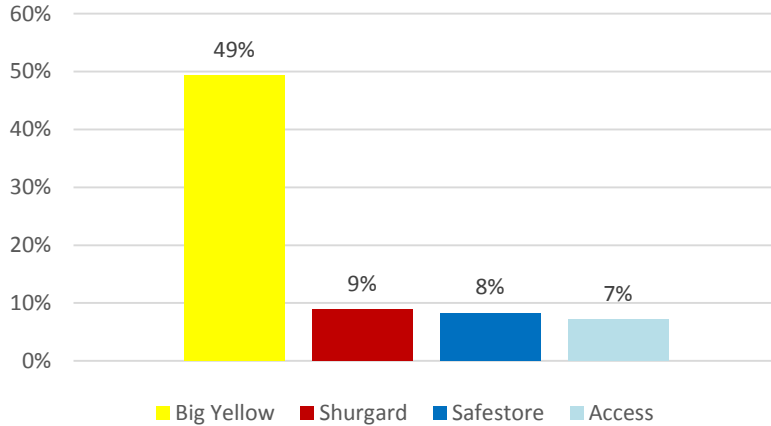


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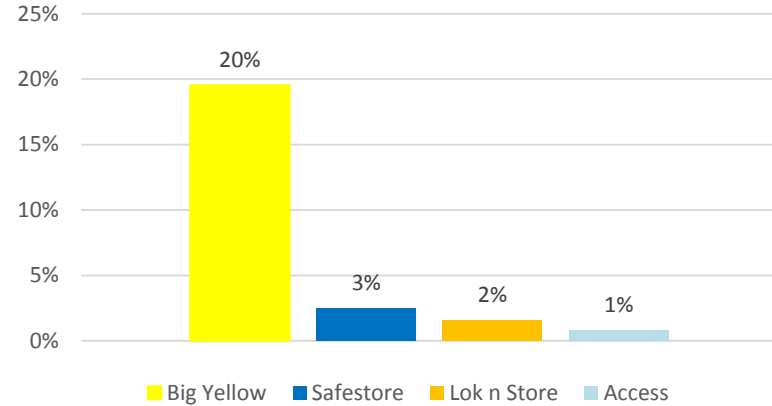
Unprompted Awareness

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

London

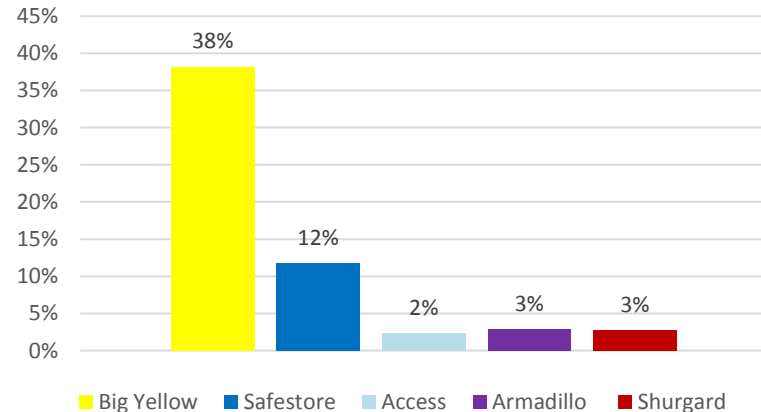
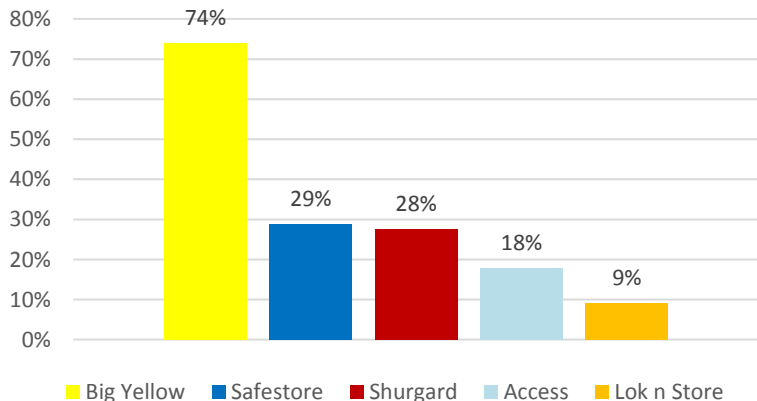


Rest of the UK excluding NI



Prompted Awareness

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



High Brand Awareness = High Online Market Share

- 87% of our prospects came from the Big Yellow website in the period
- A significant proportion of these web visits come from people searching for our brand
 - Lower cost of acquisition
 - More likely to convert
- High brand awareness leads to more clicks and web visits when people search for generic terms e.g. "self storage" and recognise the Big Yellow URL
- Highest market share of web visits at 28-35% against 35 largest UK operators

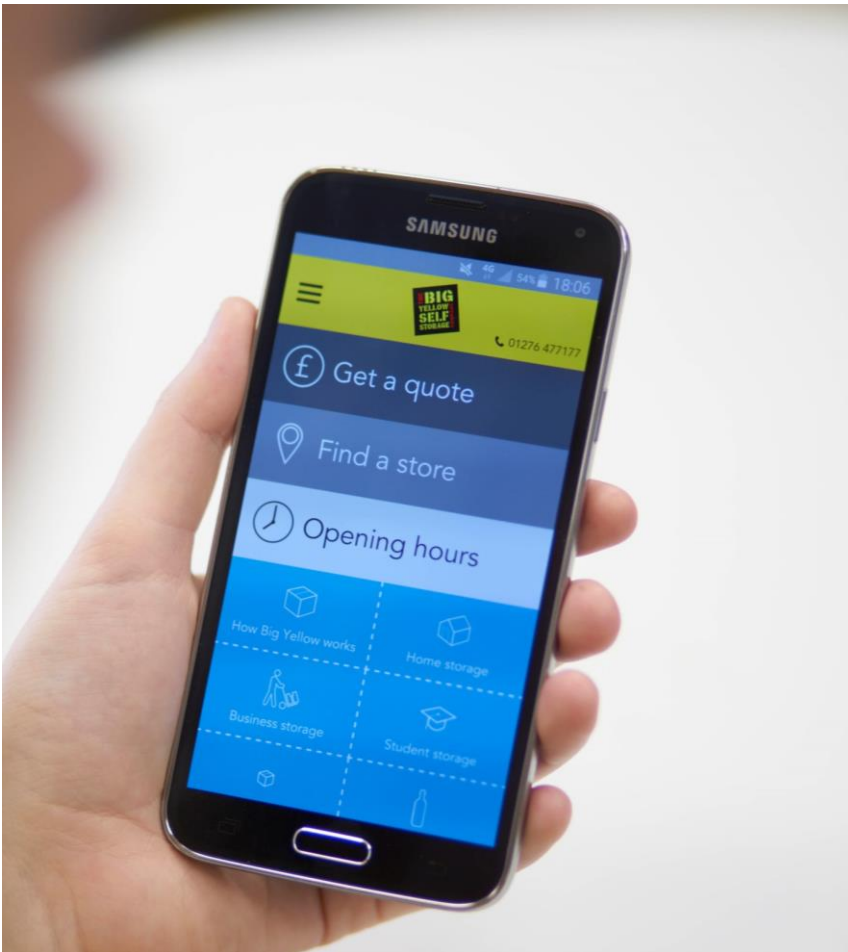
(Source: Connexity Hitwise UK April to September 2016)

The screenshot shows the Big Yellow Self Storage website homepage. At the top, there is a navigation bar with links for Store Locator, Business Storage, Wine Storage, Eco, Corporate & IR, Blog, FAQs, Privacy & Cookies, Contact Us, and Check-in Online. The contact information includes the phone number 01276 477177 and 0800 783 4949, with a note to click here for opening times (UK Call Centre). The main content area features several sections: Home Storage, Business Storage, and Student Storage, each with a call to action to get a quote. A large video player shows a woman pushing a cart in a storage aisle, with a 'Take a video tour around Big Yellow' button. Below this are promotional banners for '50% off for up to 8 weeks', 'PRICE PROMISE', 'Buy boxes and packing materials', and 'Frequently Asked Questions'. A section titled 'Self Storage from Big Yellow - for home and business storage' provides details about the company's services and facilities. A 'Follow us on Twitter' section displays recent tweets. The 'Self Storage Blog' section features articles like 'National Gardening Week: Tips & Tricks' and 'Spring Cleaning Tips & Tricks'.



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Big Yellow on Mobile



- 52% of our web traffic in October 2016 (October 2015: 48%) came from mobile devices (including tablets and smartphones)
- 39% from smartphones
- New mobile site
 - Enhanced finger friendly usability
 - Clean design
 - More features including; business, wine, student, FAQs, video, reviews reservation, check-in online



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The Growth Opportunity

- Only 11% of those surveyed have used self storage before (source: YouGov Survey April 2016)
- Only 2% of those surveyed were currently using self storage and 5% were thinking of using self storage in the next year (source: SSA survey 2016)
- 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



PR and Social Media



WORKERS at the Big Yellow Storage store in High Wycombe cycled 150 miles on an exercise bike this month to raise money for the Great Ormond Street Hospital. The charity event on July 11 managed to raise £796. Four of the Big Yellow Storage workers each took turns to ride the exercise bike to reach their goal of 150 miles. The exercise bike used for the challenge was donated by a store customer, who recently spent time at Great Ormond Street Hospital them

Storage firm a drop-off for helping dogs

Company is a donation point for animal charity

By Hannah
 A group of people from the charity, who have been raising money for the charity, have been to the store to drop off their donations. The exercise bike used for the challenge was donated by a store customer, who recently spent time at Great Ormond Street Hospital them

Fundraisers to get muddy for money



The Big Yellow team

A TEAM have wrapped their warehouse for a muddy obstacle course to push it for the Paris.

Charlotte's challenges take her out of her comfort zone



Charlotte Wilson is taking on a series of tough challenges.



Staff from the Big Yellow Storage store in High Wycombe with their dogs and staff from Big Yellow Storage in London.

- Generating local PR through store network, based on charitable giving and customer and staff activities
- YouTube: We use video to demonstrate both the product and service Big Yellow provides
- Twitter: Listening and conversational tool when people have comments or questions aimed at Big Yellow. Also used as a medium to educate and entertain

YouTube

Take a tour of one of our stores

BigYellowStorage

Subscribe 176

45,883 views



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Big Yellow @bigyellowsws 22h
 The dinosaurs have returned & there's a new one to look out for... Tyrannosaurus-box #JurassicWorld



Big Yellow @bigyellowsws May 19
 These boots were made for... plants! Keep the kids entertained this coming #halfterm with fun up-cycling projects



Big Yellow @bigyellowsws 13 Nov 2015
 Don't let #clutter become the elephant in the room



Customer Support Centre

- 64,000 calls answered in the 6 months ended 30 September 2016
- 432,000 sq ft moved in from reservations taken by the Customer Support Centre
- Customer Support Centre service levels remain high
 - 91% of calls answered within 20 seconds
 - Average mystery shop score of 97.2% over the period
 - Average net promoter score (“NPS”) of 77%



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National Accounts



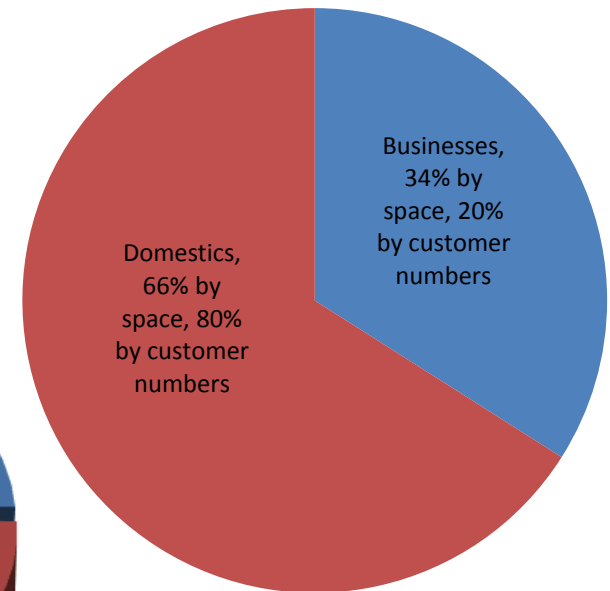
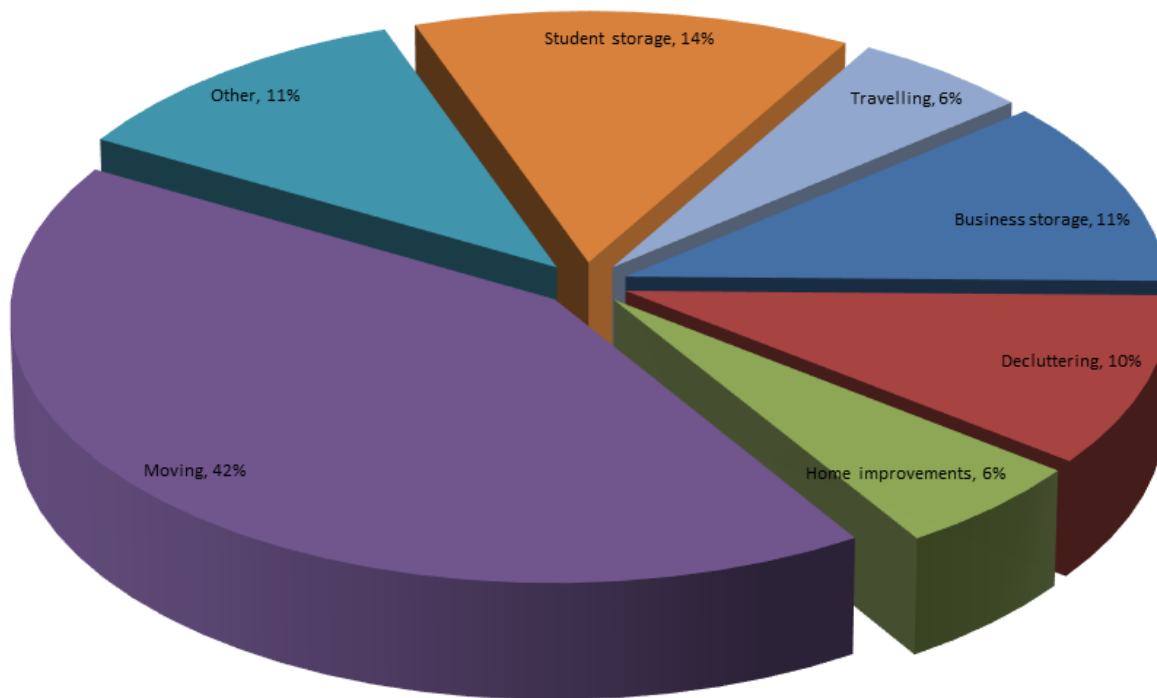
- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue from National Accounts is up 9% compared to the previous six months



Reasons For Using Self Storage

Overall Occupied Space
30 September 2016

Demand Profile of Move-ins only
April to September 2016

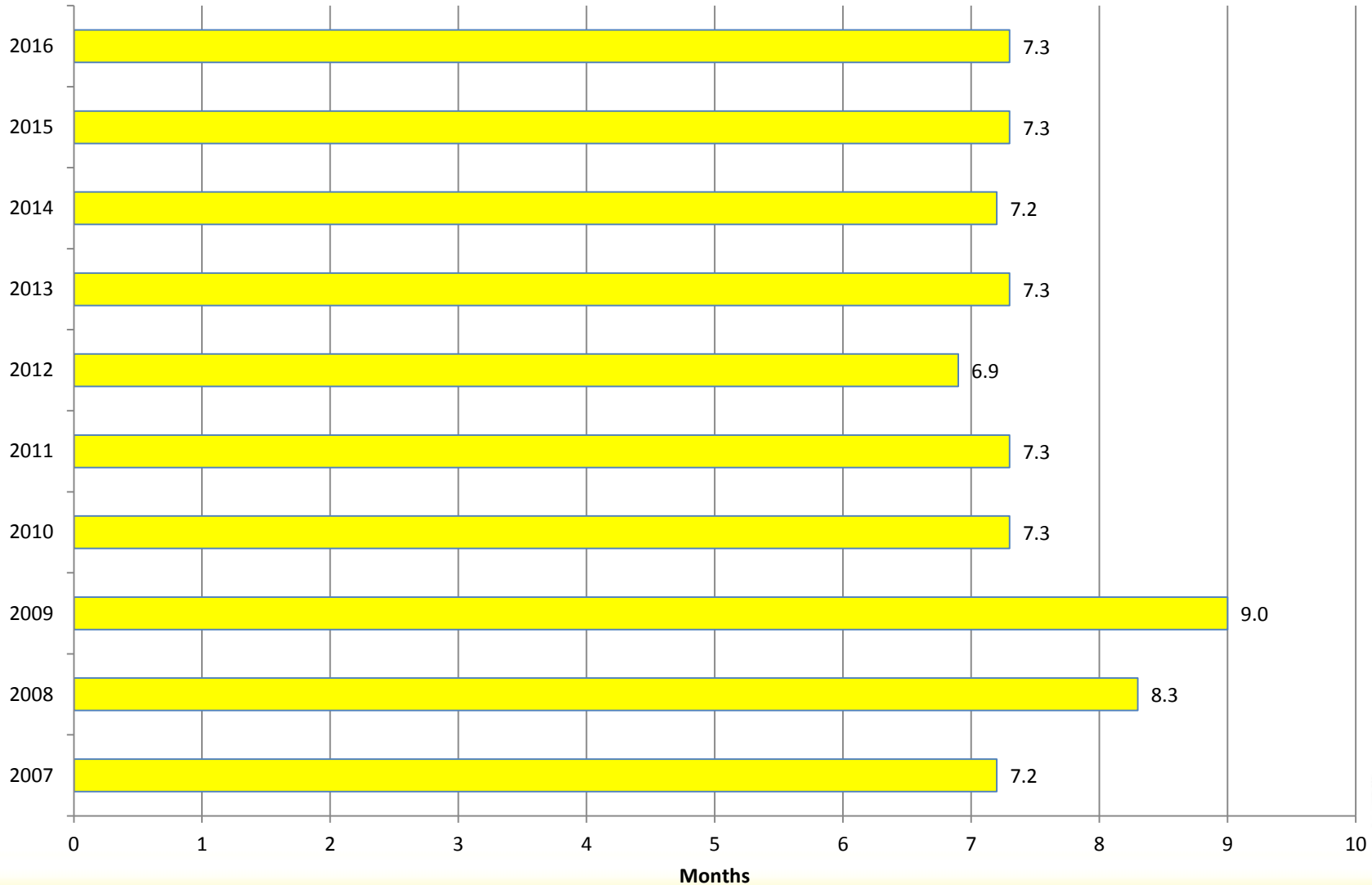


April to September 2015

Moving	45%
Student storage	14%
Other	11%
Decluttering	10%
Business storage	10%
Travelling	5%
Home improvements	5%



Length of Stay of Customers Vacating in Calendar Year To September



Customer Average Length of Stay

As at
30/09/2016

Stores (N° of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	30/09/15
N° of Stores		3	6	64	73	70
Business	Existing	10.1	18.3	29.1	27.7	27.8
	Vacated	4.1	7.5	11.2	11.1	11.0
	Total	6.7	10.3	13.3	13.1	13.0
Domestic	Existing	6.7	13.1	22.9	21.7	20.5
	Vacated	3.1	4.6	6.8	6.7	6.7
	Total	4.2	5.7	7.8	7.7	7.6
Student	Existing	3.6	7.1	8.2	7.9	7.4
	Vacated	2.2	2.7	2.8	2.8	2.8
	Total	2.4	2.9	3.0	3.0	2.9
All	Existing	7.6	13.9	24.1	22.8	21.4
	Vacated	3.3	4.6	7.3	7.2	6.8
	Total	4.7	6.0	8.4	8.3	7.9



Get some space in your life.™

Self Storage Market

Key Influencers

- Growing public awareness
- Change in economic activity and GDP growth
- Population mobility and investment in existing homes
- 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/e-tailing requiring flexible, convenient space



Self Storage Market

- US Market (2016 Fedessa Report)
 - Population 324 million
 - 51,000 self storage centres
 - 3.0 billion sq ft – 9.2 sq ft per person
- Australian Market (2016 Fedessa Report)
 - Population 23.9 million
 - 1,300 self storage centres
 - 43.6 million sq ft – 1.8 sq ft per person
- UK Market (2016 SSA Survey / Cushman & Wakefield)
 - Population 64.1 million
 - 1,077 self storage centres (including 195 container operators)
 - 37.6 million sq ft – 0.6 sq ft per person
- European Market Excluding UK (2016 Fedessa Report)
 - Population 423.1 million
 - 1,669 self storage centres
 - 46.1 million sq ft – 0.1 sq ft per person





Cambridge, January 2016
MLA - 60,000 sq ft



Enfield, April 2015
MLA - 60,000 sq ft



Chester, February 2015
MLA - 69,000 sq ft



Oxford 2, July 2014
MLA - 35,000 sq ft



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



Chiswick, April 2012
MLA - 75,000 sq ft



New Cross, February 2012
MLA - 62,000 sq ft



Stockport, September 2011
MLA - 65,000 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 - 55,000 sq ft



Nottingham, August 2009
MLA - 67,000 sq ft



Edinburgh, July 2009
MLA - 63,000 sq ft



Twickenham, May 2009
MLA - 73,000 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 - 64,000 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 - 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 - 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 - 47,000 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



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.

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