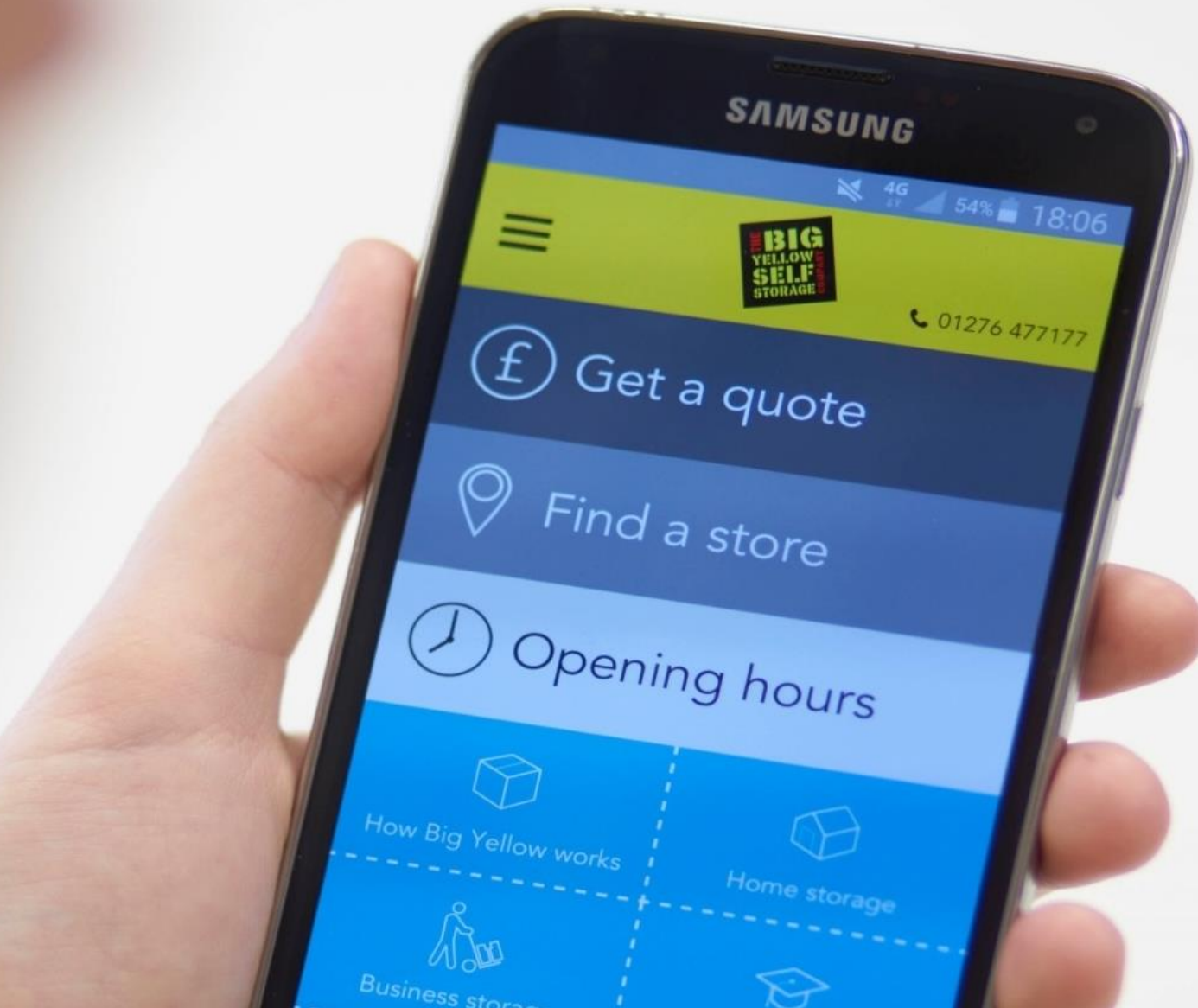


Big Yellow Group PLC

Results for the six months ended 30 September 2017



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
- Sector growth is positive, with increasing domestic demand

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
- 5.4m sq ft UK footprint (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

- 56,000 customers from diverse base – individuals, SMEs and National Accounts
- Average length of stay for existing customers of 24 months
- 30% of customers in portfolio greater than 2 year length of stay
- Low bad debt expense (0.2% 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 and obsolescence product, maintenance capex fully expensed
- Annual compound adjusted eps growth of 17% since 2004/05
- Annual compound cash flow growth of 16% since 2004/05
- Dividend payout ratio of 80% of adjusted eps



Key Metrics

	Six Months Ended 30.09.17	Six Months Ended 30.09.16	
Closing Occupancy	83.8%	78.5%	5.3 pts
Average Achieved Net Rent Per Sq Ft	£26.02	£26.05	-
Revenue	£58.1 million	£54.8 million	6%
Like-For-Like Revenue	£57.1 million	£54.0 million	6%
Free Cash Flow (Post Interest and Pre Working Capital)	£32.5 million	£28.9 million	12%
Adjusted Profit Before Tax	£30.6 million	£27.0 million	13%
Adjusted EPRA Diluted Earnings Per Share	19.1 pence	16.9 pence	13%
Interim Dividend Per Share	15.3 pence	13.5 pence	13%



Get some space in your life.™

First Half Highlights

- Strong occupancy performance driving 6% revenue growth
- Average rate flat period on period; closing net rent up 1% from 31 March 2017, up 1.6% to date
- Continued growth in EBITDA, adjusted earnings and dividend
- Cash flow from operating activities (after finance costs and before working capital movements) increased by 12% to £32.5 million
- Adjusted profit before tax up 13% to £30.6 million
- 13% increase in interim dividend to 15.3 pence per share
- Acquisition of new development sites in Wapping (London), Bracknell and Slough taking pipeline to 575,000 sq ft (13% of current MLA)
- Planning consent obtained at Manchester for a landmark city centre store of 60,000 sq ft
- Refinancing extending the term of the Group's debt and reducing the average cost





FINANCIAL REVIEW

Portfolio Summary

- Closing occupancy 83.8%, an increase of 5.8 ppts from 1 April
- Occupancy growth of 265,000 sq ft in the period (2016: 134,000 sq ft)
- Average net rent in line with the same period last year
- Net rent from 31 March 2017 up 1% at 30 September and up 1.6% to date
- Like-for-like revenue up 6%
- Store operating expenses up £0.4 million (3%)
- Store EBITDA margin 69.6% (2016: 68.5%)



Portfolio Summary – Big Yellow Stores

	Sept 2017	Sept 2017	Sept 2017	Sept 2017	Sept 2016	Sept 2016	Sept 2016	Sept 2016
	Mature >6 years	Established 3-6 years	Developing <3 years	Total	Mature >6 years	Established 3-6 years	Developing <3 years	Total
Store Age at 1 April 2017								
Number Of Stores	67	4	2	73	67	4	2	73
At 30 September:								
Total Capacity (Sq Ft)	4,157,000	271,000	123,000	4,551,000	4,157,000	271,000	123,000	4,551,000
Occupied Space (Sq Ft)	3,503,000	228,000	85,000	3,816,000	3,307,000	211,000	55,000	3,573,000
Percentage Occupied	84.3%	84.1%	69.1%	83.8%	79.6%	77.9%	44.7%	78.5%
Net Rent Per Sq Ft	£26.46	£25.92	£19.32	£26.29	£26.45	£25.27	£18.15	£26.26
For the 6 month period:								
REVPAF	£25.38	£24.50	£14.23	£25.03	£24.34	£22.09	£8.11	£23.77
Average Annual Net Rent psf	£26.20	£25.69	£18.95	£26.02	£26.21	£24.93	£18.67	£26.05
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	52,906	3,329	878	57,113	50,419	2,993	499	53,911
Direct Store Operating Costs	(15,026)	(966)	(395)	(16,387)	(14,652)	(942)	(377)	(15,971)
Short and Long Leasehold Rent	(1,002)	-	-	(1,002)	(1,027)	-	-	(1,027)
Store EBITDA	36,878	2,363	483	39,724	34,740	2,051	122	36,913
Store EBITDA Margin	69.7%	71.0%	55.0%	69.6%	68.9%	68.5%	24.4%	68.5%



Get some space in your life.™

Store Operating Expenses

Category	Six Months Ended 30.09.17 £000	Six Months Ended 30.09.16 £000	%	% of store operating costs in period
Cost of Sales	1,341	1,237	8%	8%
Staff Costs	4,510	4,434	2%	28%
General & Admin	570	558	2%	4%
Utilities	679	752	(10)%	4%
Property Rates	5,172	5,044	3%	32%
Marketing	2,178	2,062	6%	13%
Repairs & Maintenance	1,296	1,272	2%	8%
Insurance	404	384	5%	2%
Computer Costs	229	221	4%	1%
Irrecoverable VAT	8	7	14%	-
Total	16,387	15,971	3%	

- Cost of sales varies with revenue
- Utilities reduced following investment in LED lighting
- Rates increase partly mitigated by rebates on a couple of stores
- Increased marketing investment to drive enquiry levels and online market share
- Other increases inflationary



Get some space in your life.™

Consolidated Income Statement

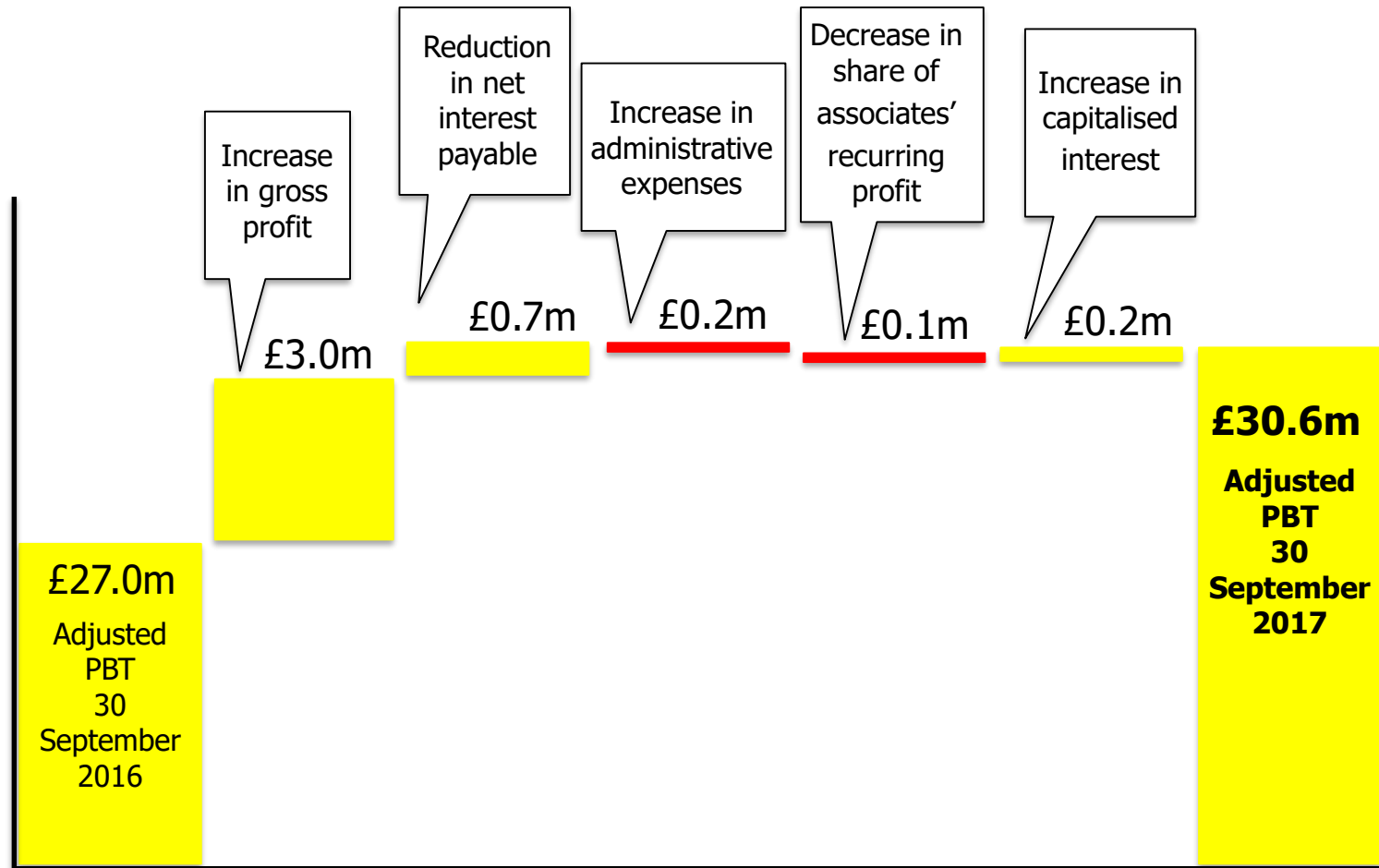
	Six Months Ended	
	30.09.17	30.09.16
	£m	£m
Revenue	58.1	54.8
Cost Of Sales	(17.6)	(17.0)
Admin Expenses	(5.1)	(5.2)
Underlying Operating Profit	35.4	32.6
Revaluation Gain	47.5	31.6
Gain on part disposal of investment profit	0.7	-
Net Finance Costs	(5.1)	(6.0)
Refinancing Costs	(1.5)	-
Fair Value Movement On Derivatives	0.8	(1.0)
Share Of Associates' Profit	0.9	0.5
Profit Before Tax	78.7	57.7
Taxation	(0.3)	(0.3)
Profit For The Period	78.4	57.4
Adjusted Profit Before Tax	30.6	27.0
Adjusted EPS	19.1p	16.9p

- Revenue up 6%
- Increased revaluation gain due to growth in cash flow and cap rate improvement
- Small parcel of land sold at Richmond generating profit on disposal
- Refinancing costs relate to write off of arrangement costs of bank facility following refinancing



Get some space in your life.™

Adjusted PBT Bridge



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



Cash Flow and Net Debt Movement

	Six Months Ended	
	30.09.17	30.09.16
	£m	£m
Opening Net Debt	(298.0)	(295.0)
Operating Cash Flow (pre working capital)	37.4	34.6
Interest (Net)	(4.9)	(5.7)
Free Cash Flow	32.5	28.9
Working Capital Movements	(2.4)	(4.4)
Tax	(0.2)	-
Dividends Paid	(22.1)	(20.0)
Total Capital Expenditure	(15.7)	(17.1)
Disposal of Assets	0.6	0.3
Receipt From Capital Goods Scheme	2.3	1.6
Payments To Cancel Interest Rate Derivatives	(3.4)	-
Issue Of Share Capital	0.9	0.3
Dividends Received From Associates	0.2	0.2
Closing Net Debt	(305.3)	(305.2)

- 12% growth in free cash flow due to growth in EBDAT and reduction in interest
- Capex is principally the acquisition of Wapping and the construction of Guildford Central and Wandsworth extension
- Second half projected capex of £17.5 million (acquisition of Bracknell and Slough and construction spend on Guildford Central, Wandsworth extension and Manchester)
- £3.4m to cancel swap on M&G loan. Re-hedged at 0.76% to 2023 (old rate: 2.64% to 2022)



Capital Structure

	30.09.17	30.09.16
Net Debt / Gross Property Assets	24%	26%
Net Debt / Adjusted Net Assets	30%	32%
Pre-Interest Operating Cash Flow Cover	7.6x	6.1x

30 September 2017

Debt	Expiry	Facility	Drawn	Average Interest Cost
Aviva Loan	April 2027	£88.8 million	£88.8 million	4.9%
M&G Loan	June 2023	£70 million	£70 million	2.8%
Bank Loan	October 2022	£190 million	£152 million	1.9%
Total	Average term 6.1 years	£348.8 million	£310.8 million	2.9%

- The Group's bank loan is provided by Lloyds and HSBC and there is an option to extend it by a further two years
- The average interest cost above incorporates the November increase in base rate to 0.5%
- The Group's average cost of debt for the period was 3.0%



Get some space in your life.™

Armadillo Portfolio Performance

	Sept 2017	Sept 2016
Number Of Stores	19	16
At 30 September:		
Total Capacity (Sq Ft)	829,000	736,000
Occupied Space (Sq Ft)	649,000	536,000
Percentage Occupied	78.3%	72.8%
Net Rent Per Sq Ft	£16.51	£16.59
For the 6 month period:		
REVPAF	£15.11	£14.30
Average Annual Net Rent psf	£16.35	£16.14
	£000	£000
Total Store Revenue	6,282	5,187
Direct Store Operating Costs	(2,397)	(2,042)
Short and Long Leasehold Rent	(247)	(206)
Store EBITDA	3,638	2,939
Store EBITDA Margin	57.9%	56.7%



Get some space in your life.™



Fancy a loft conversion?
We can help you make room.
Ask us the usual. Or space with you.

**THE BIG
YELLOW
SELF
STORAGE.** COMPANY

24 hour CCTV
and individually alarmed rooms

Standard archive box \$4.00
Archives \$65.00

MARKETING AND OPERATIONAL REVIEW

Marketing and Sales Overview

- Big Yellow brand remains strong. Seven times higher unprompted awareness of nearest competitor across UK (Source: YouGov Survey April 2017)
- Awareness continues to grow with increased use. 15% in our recent YouGov survey had used self storage (11% in 2014)
- Driving sales through digital channels key to our success – 88% of prospects online, 63% of visits from mobile devices
- Complexity and cost of digital sales – an increased barrier to competition
- Highest market share of weekly web visits at 27% to 39% against 36 largest UK operators (Source: Connexity Hitwise UK April 2017 to September 2017)
- Consumer PR, social media, sponsorship of community projects and charitable activities



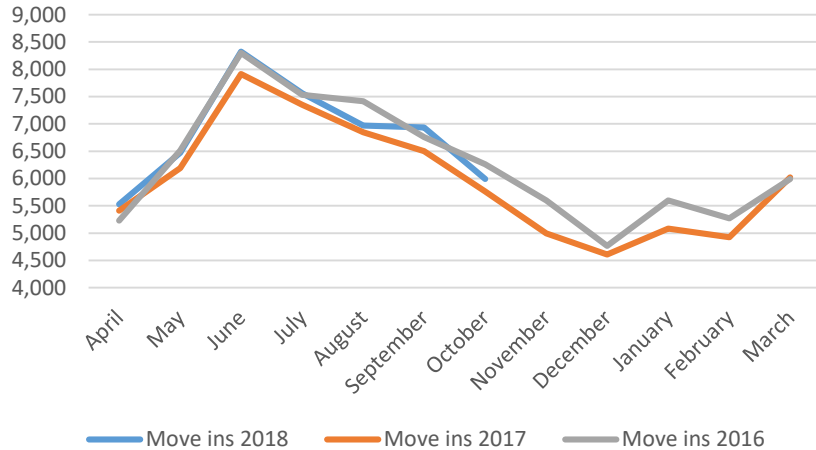
Operations Overview

- Prospects in line with last year – demand segments broadly unchanged but improved conversions saw move ins grow by 4% on same period last year
- Operational target is to drive occupancy to 90%
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool – average NPS score of 80 over the period
- Average length of stay in line at 8.4 months (all customers) and existing customers now 23.6 months
- Limited new store openings expected in the short to medium term in our areas of operation

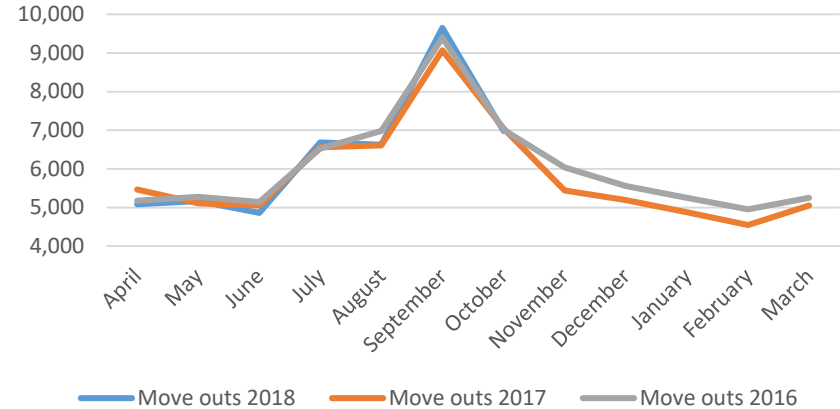


Monthly Activity Levels

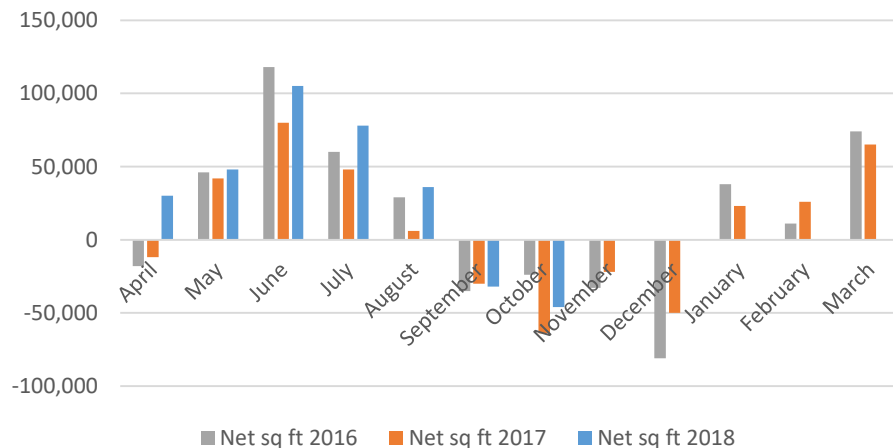
Number of monthly move ins



Number of monthly move outs



Monthly changes in occupancy (net sq ft)

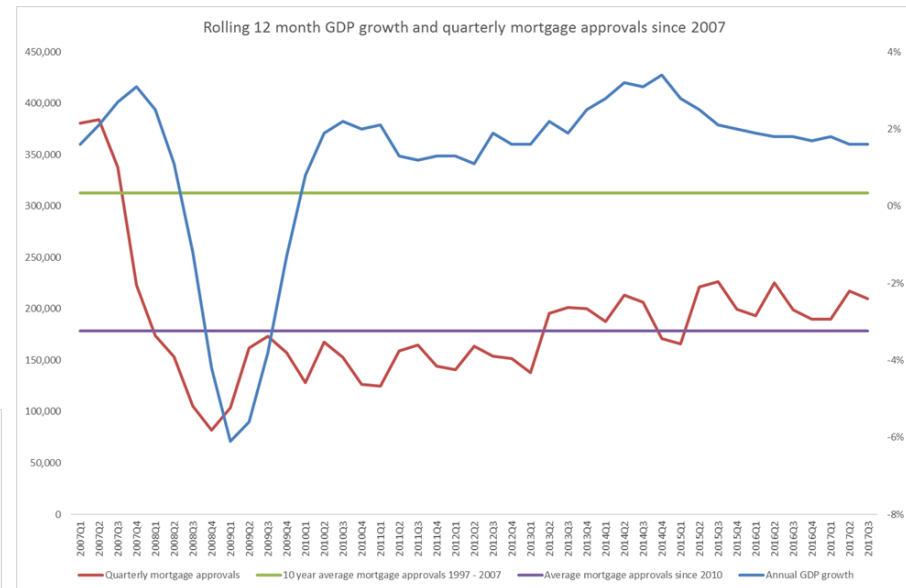
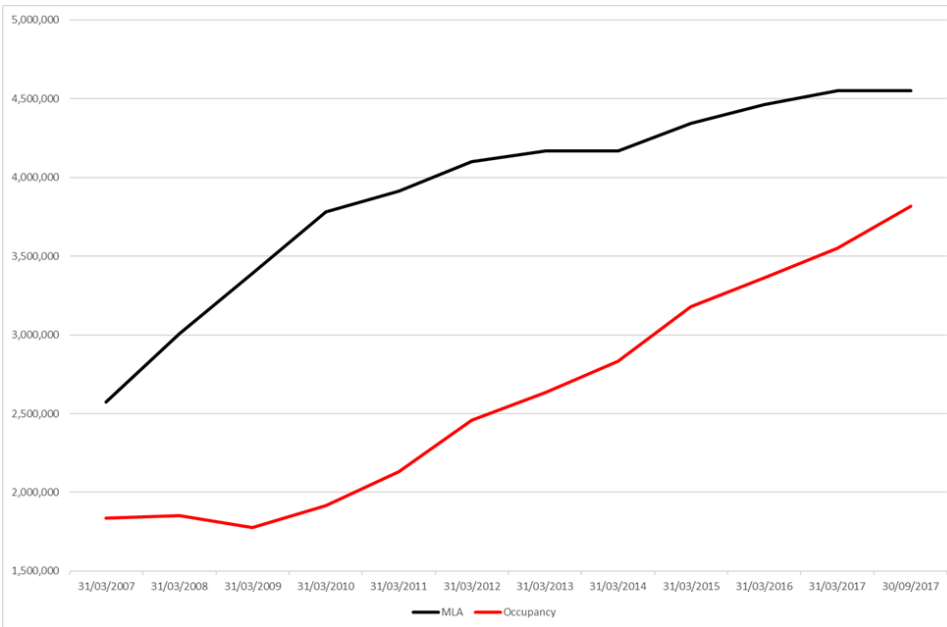


- Prospects for the 6 months broadly in line with the same period last year
- Move ins up 4% on same period last year
- Move outs increased by 1%
- Growth in move ins driving improved sq ft performance (265,000 sq ft versus 134,000 sq ft in 2016 and 200,000 sq ft in 2015)
- Performance broadly spread between London and the regions



Consistent Delivery Through The Cycle

MLA and occupancy from March 2007



- 2.0m sq ft increase in MLA capacity and 2.0m increase in occupied sq ft since March 2007
- Revenue for the six months has more than doubled from £28.6m (2007) to £58.1m
- Threefold increase in adjusted EPS from 5.9p (2007) to 19.1p for the six months



Get some space in your life.™

Rental Growth Analysis

Average occupancy in the six months	Number of stores	Net rent per sq ft growth from 1 April to 30 September 2017
0 to 75%	12	(0.3)%
75 to 80%	18	0.8%
80 to 85%	27	2.1%
Above 85%	16	2.2%

- The above analysis is a straight average rather than a weighted average
- 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
- For occupancy levels above 85%, we expect to see revenue driven by both occupancy and rate growth



Armadillo – Impact of Big Yellow Management

- Rebranding and investing in stores



- Capital spend of £1.5 million over the last 18 months in Armadillo
 - Fitting out additional space
 - Large space reconfiguration into smaller, higher yielding units
 - Upgrading of stores
- Big Yellow digital platform leads to significant increase in enquiry levels in stores post acquisition, on average double and in some cases up to three times
- Three Quickstore stores increased in occupancy by 9ppts from 68% to 77% since acquisition in April 2017
- Portfolio occupancy peaked at 80% over the summer (average store size of 44,000 sq ft) outperforming investor expectations





PROPERTY REVIEW

New Site Development

- Portfolio approaching 85% occupancy - increased focus on new development
- Acquisition of prime sites in Wapping (East London), Bracknell and Slough
- Development pipeline of approximately 575,000 sq ft with estimated cost to complete of £90 million
- Planning consent granted at Manchester for a landmark 60,000 sq ft store
- Guildford expected opening March 2018, Wandsworth extension April 2018, Manchester Spring 2019
- Approximately £35 million capex per annum financeable from existing resources
- Retain focus on freehold, current percentage of freehold by value is 96% and keep weighting of London and the South East at over 80% by revenue



Development Pipeline – London

Site	Location	Status	Anticipated Capacity
Wandsworth	Extension to existing 47,000 sq ft store	Construction commenced, extension due to open in April 2018, cost to complete of £3.6 million.	Additional 25,000 sq ft
Camberwell	Prominent location on Southampton Way	Initial planning application refused and subsequent appeal dismissed. A revised planning application will be submitted in February 2018.	70,000 to 75,000 sq ft
Kings Cross	Prominent location on York Way	Planning application currently being prepared to be submitted in early 2018.	110,000 to 115,000 sq ft
Battersea	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, with the aim of submitting an application in May 2018.	Up to an additional 40,000 sq ft
Wapping	Prominent location on The Highway	Site acquired in May 2017. We will convert part into self storage and collect income from the other tenancies with a view to achieving a more comprehensive self storage centre in the longer term.	50,000 to 75,000 sq ft



Get some space in your life.™

Development Pipeline – Outside London

Site	Location	Status	Anticipated Capacity
Guildford	Prime location in centre of Guildford on Woodbridge Meadows	Construction commenced, store due to open in March 2018, cost to complete of £2.9 million.	56,000 sq ft
Manchester	Prime location on Water Street, central Manchester	Planning consent granted in September 2017. Store construction to start in March 2018, with a view to opening in Spring 2019, cost to complete of £7.0 million.	60,000 sq ft
Bracknell	Prime location on Ellesfield Avenue	Contracts recently exchanged, with completion due in December 2017. Application to be submitted in early 2018 to incorporate self storage and other occupiers.	60,000 to 65,000 sq ft
Slough	Prominent location on Bath Road	Site recently acquired. Planning application to be submitted in early 2018.	45,000 to 50,000 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

Total committed capacity, subject to planning > 575,000 sq ft, estimated cost to complete £90 million

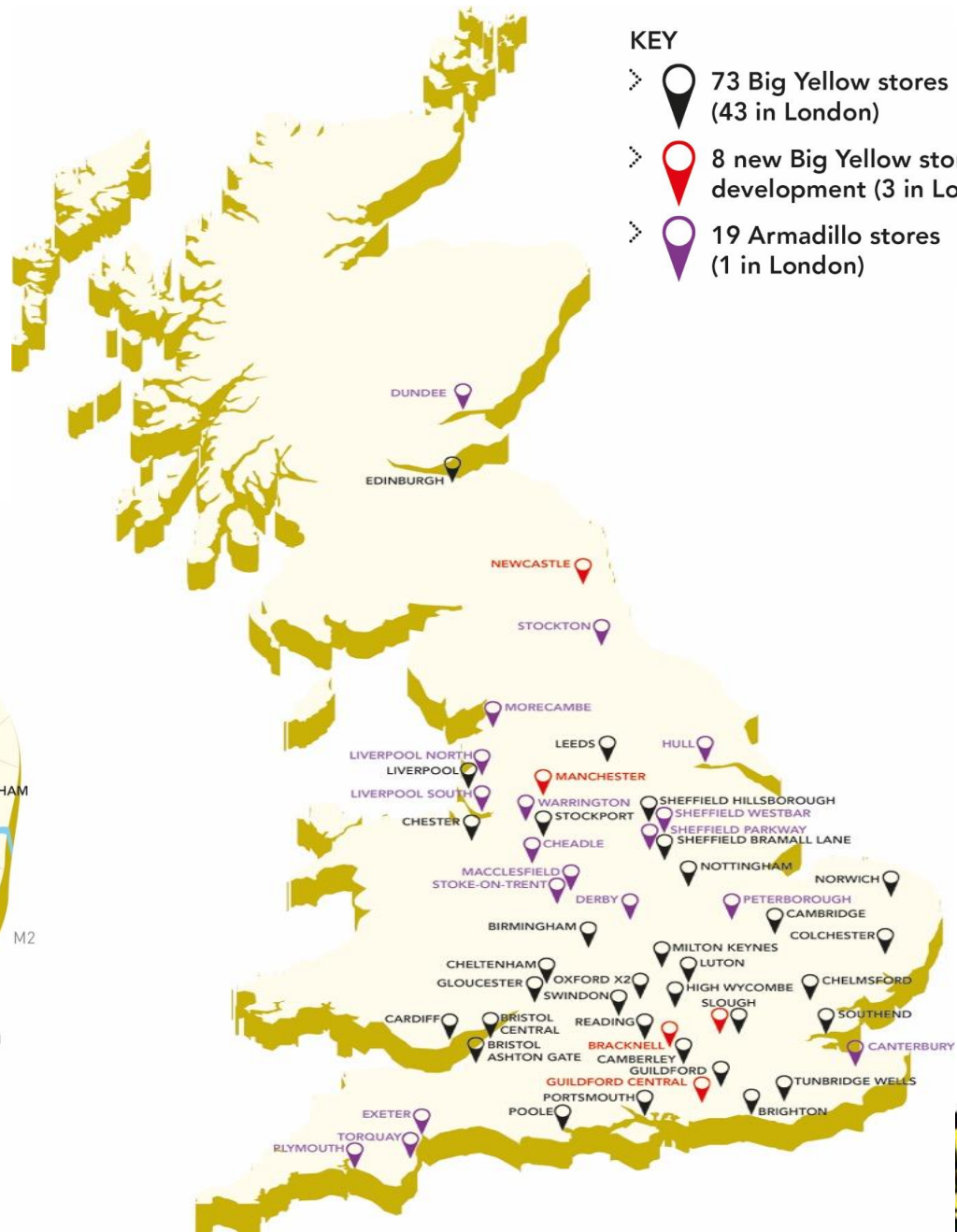


Get some space in your life.™

Our Portfolio November 2017

KEY

-  73 Big Yellow stores (43 in London)
-  8 new Big Yellow stores under development (3 in London)
-  19 Armadillo stores (1 in London)



Get some space in your life.™

Strategic Summary

- Focus on driving occupancy (target 90%), revenue and cash flow growth
- Key to achieving this is continued innovation and investment in our brand, digital platforms and store operations
- Secure capital structure, high interest cover - business well placed to cope with current uncertainty
- Supply remains constrained, particularly in London and other large conurbations
- 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



Per Store Analysis

Six Months Ended 30 September 2017	Mature Stores	Established Stores	Developing Stores	All Stores
Number of Stores	67	4	2	73
Average Store Capacity	62,000	67,750	61,500	62,300
Closing Sq Ft Occupied Per Store	52,300	57,000	42,500	52,300
% Occupancy	84.3%	84.1%	69.1%	83.8%
Annualised Revenue Per Store (£000)	1,575	1,660	876	1,560
Annualised EBITDA Per Store (£000)	1,098	1,178	482	1,085
EBITDA Margin	69.7%	71.0%	55.0%	69.6%

- The margin for the 60 freehold mature stores is 71.5%, the margin for the 7 leasehold mature stores is 52.0%
- 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 122% occupied



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
 - Cost of establishing an online brand without roadside presence
 - Importance of branding to drive demand in self storage
 - Requirement for costly, innovative, and ever changing digital platforms to leverage off brand
 - Competition for land and complexity of planning – limiting growth in new supply
- Robust Business Model
 - 84% 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 56,000
 - Strong capital structure with high cash flow cover



Big Yellow Relative TSR Performance



Source: Datastream as at 30 September 2017



Get some space in your life.™

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, an additional 4 stores acquired in January 2015, a further 2 stores acquired in April 2016 and a further 3 stores acquired in April 2017
- Platform now comprises 19 stores and 829,000 sq ft
- Five year JV structures with total annual management fees of £0.9 million on a pro-forma basis
- Armadillo annualised dividend yield of 12.5% on original equity investment. With fees included, return rises to over 30% per annum



Research of Brand and Market Awareness

- YouGov commissioned survey by Big Yellow run annually for the last 10 years
- Monitors our brand awareness
- Statistically robust based on omnibus survey across all adult demographic group:
 - 1,043 sample size London
 - 2,028 sample size for the rest of the UK
- The UK Self Storage Association also commissioned their own YouGov survey in January 2017

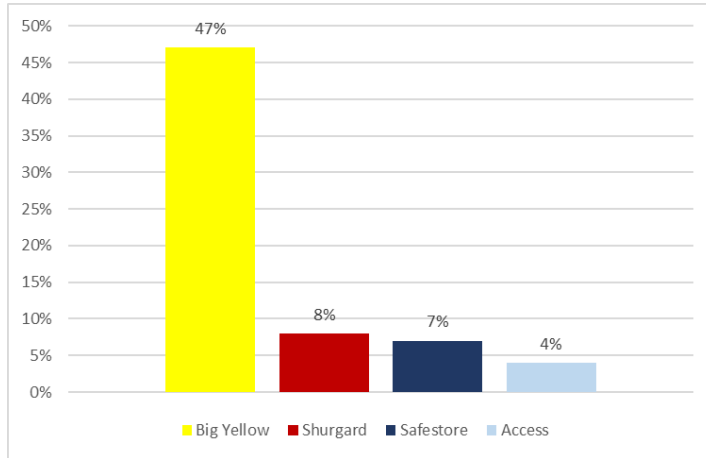
Britain's
favourite
self storage
company



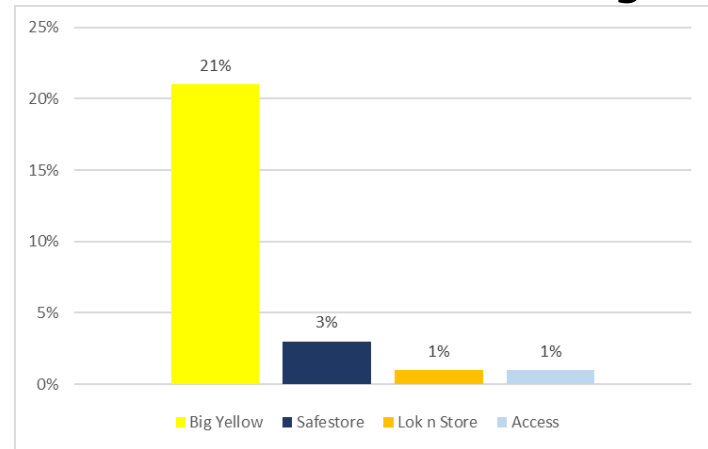
Unprompted Awareness

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

London

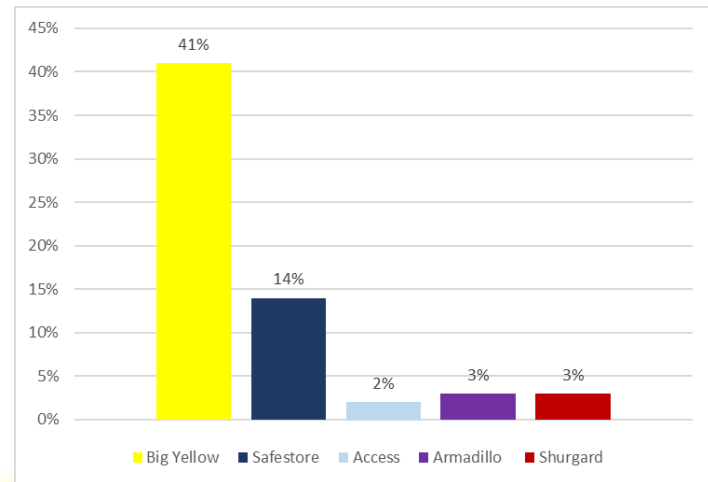
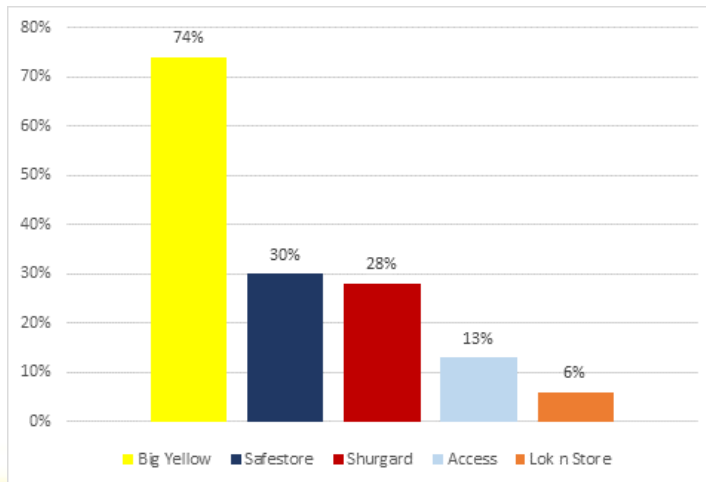


Rest of the UK excluding NI

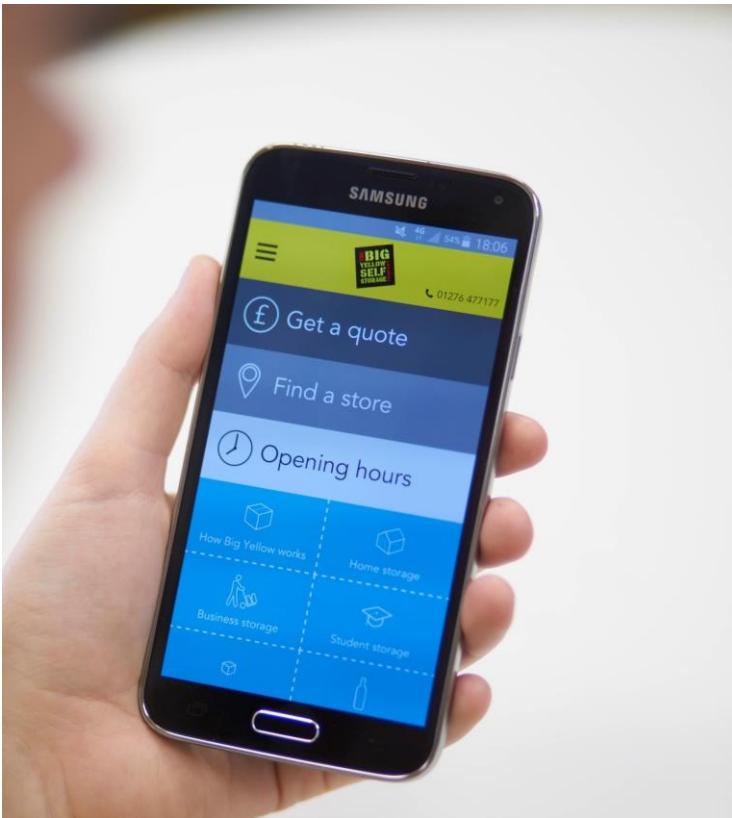


Prompted Awareness

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



High Brand Awareness = High Online Market Share



- 88% of our prospects came from our digital platforms in the period with over half from mobile devices
- 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 27-39% against 36 largest UK operators
(Source: Connexity Hitwise UK April 2017 to September 2017)



Get some space in your life.™

The Growth Opportunity

- 15% of those surveyed have used self storage before (source: YouGov Survey April 2017) compared to 11% in 2014
- Only 2% of those surveyed were currently using self storage and 8% were thinking of using self storage in the next year (source: YouGov Survey April 2017)
- 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 continues to grow with advertising and new first-time customers. 65% of those surveyed have a good awareness of self storage versus 58% in 2014 (London) and 57% versus 45% in 2014 (rest of the UK)



Customer Insights



- Wide ranging demographic and customer base; extended families, couples, singles, renters, students, downsizers, business customers, space constrained home and apartment dwellers
- 75% are aged 25-54
- 58% of those using Big Yellow because they are moving, own the property they are moving out of
- 50% of our customers travel to our stores in a private car or van. 17% use a rental car or van and 17% use a removal company*

* Big Yellow customer survey 2017 London stores only



PR and Social Media

- Generating local PR through store network, based on charitable giving and customer and staff activities
- YouTube: We use videos 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 use to educate and entertain

James Shanahan wants Cambridge Unive build on positives against Trinity College

By Gabrielle Williams | Front Office | 11/20/15



WORKERS at the Big Yellow Storage store in High Wycombe cycled 150 miles in an exercise bike this month to raise money for the Crest Ormond Street Hospital.
The charity event on July 31 managed to raise £20k.
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 Crest Ormond Street Hospital them

Storage firm a drop-off for helping dogs

Company is a donation point for animal charity

The Suburban is a charity that provides rehoming services for dogs and cats. The charity is based in High Wycombe and has a number of rehoming centres across the region. Big Yellow Storage has become a donation point for the charity, providing a safe and secure place for dogs and cats to be rehomed. The charity has been successful in rehoming many dogs and cats, and has helped to improve the lives of many animals.

Big Yellow Storage has become a donation point for the charity, providing a safe and secure place for dogs and cats to be rehomed. The charity has been successful in rehoming many dogs and cats, and has helped to improve the lives of many animals.

Fundraisers to get muddy for money

Storage firm lends a hand to Sheffield care charity



Charlotte's challenges take her out of her comfort zone

Charlotte is a staff member at Big Yellow Storage who has been participating in various challenges to raise money for charity. She has completed a mud run, a triathlon, and a marathon. She has been successful in raising a significant amount of money for charity, and has been a great ambassador for Big Yellow Storage.



Big Yellow Self Storage, based in Broomall Lane, decided to add the space to the existing 75 sq ft it had already given to Sheffield Churches Council for Community Care, or SCCC.

The organisations have been working together for a year, and the firm made the news after the charity received large donation of furniture from a former fire station.

SCCC fundraiser Enda Hill said: "Big Yellow has been a fantastic supporter of our charity over the past year and we are delighted that our partnership is moving up a gear."

"The whole team has been so helpful, caring and friendly, providing us with everything from storage space and meeting rooms to a man with a van to help us transport donations to the store."

Big Yellow store manager Trina Lowe added: "Big Yellow is always looking for ways to support the local community, so when we heard about the great work SCCC was doing we were keen to help."

"We hope our support will help ease some of the weight off their shoulders so they're able to focus on the essential support they provide to the local hospitals and elderly residents."

#DIY your very own party-ready photo booth. Head to our blog to find out how bit.ly/2psaa9e



A paw-fully cute #DIY cardboard home for your pet pooch (just don't use it outside) bit.ly/29nWied



Turn your home into a spooky house this #Halloween - find out how here bit.ly/2d0fQZn



Customer Support Centre

- Over 66,000 calls answered in the period
- 560,000 sq ft reserved by the Customer Support Centre
- Customer Support Centre service levels remain high
 - Average mystery shop score of 96% over the period
 - Average net promoter score (“NPS”) of 86



Get some space in your life.™



National Accounts

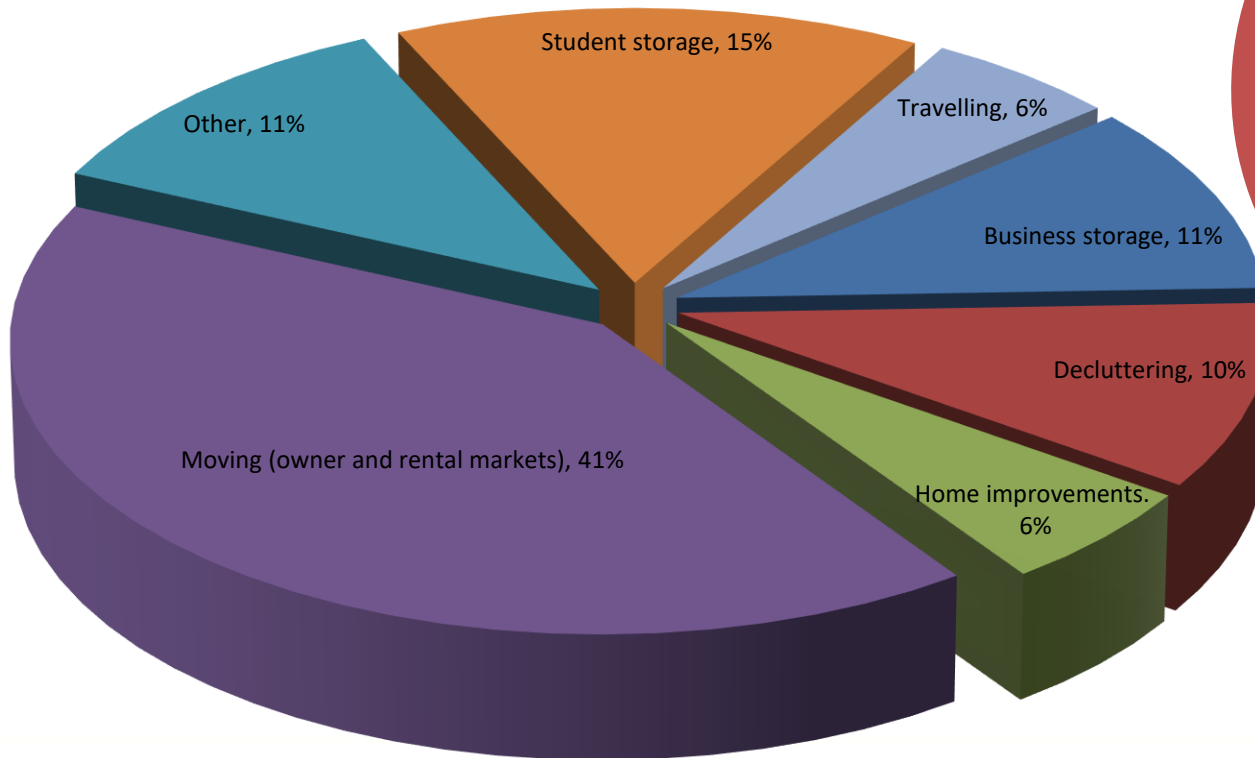


- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue from National Accounts is up 10% compared to the same period last year

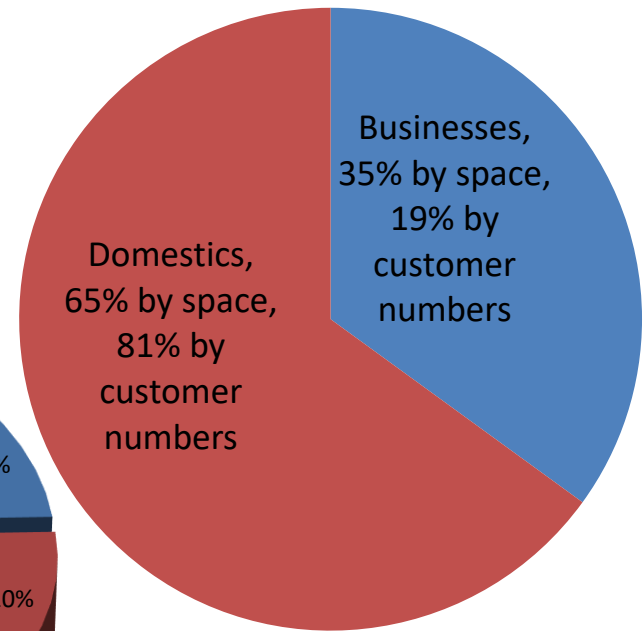


Reasons For Using Self Storage

Demand Profile of Move-ins only
April to September 2017



Overall Occupied Space
30 September 2017



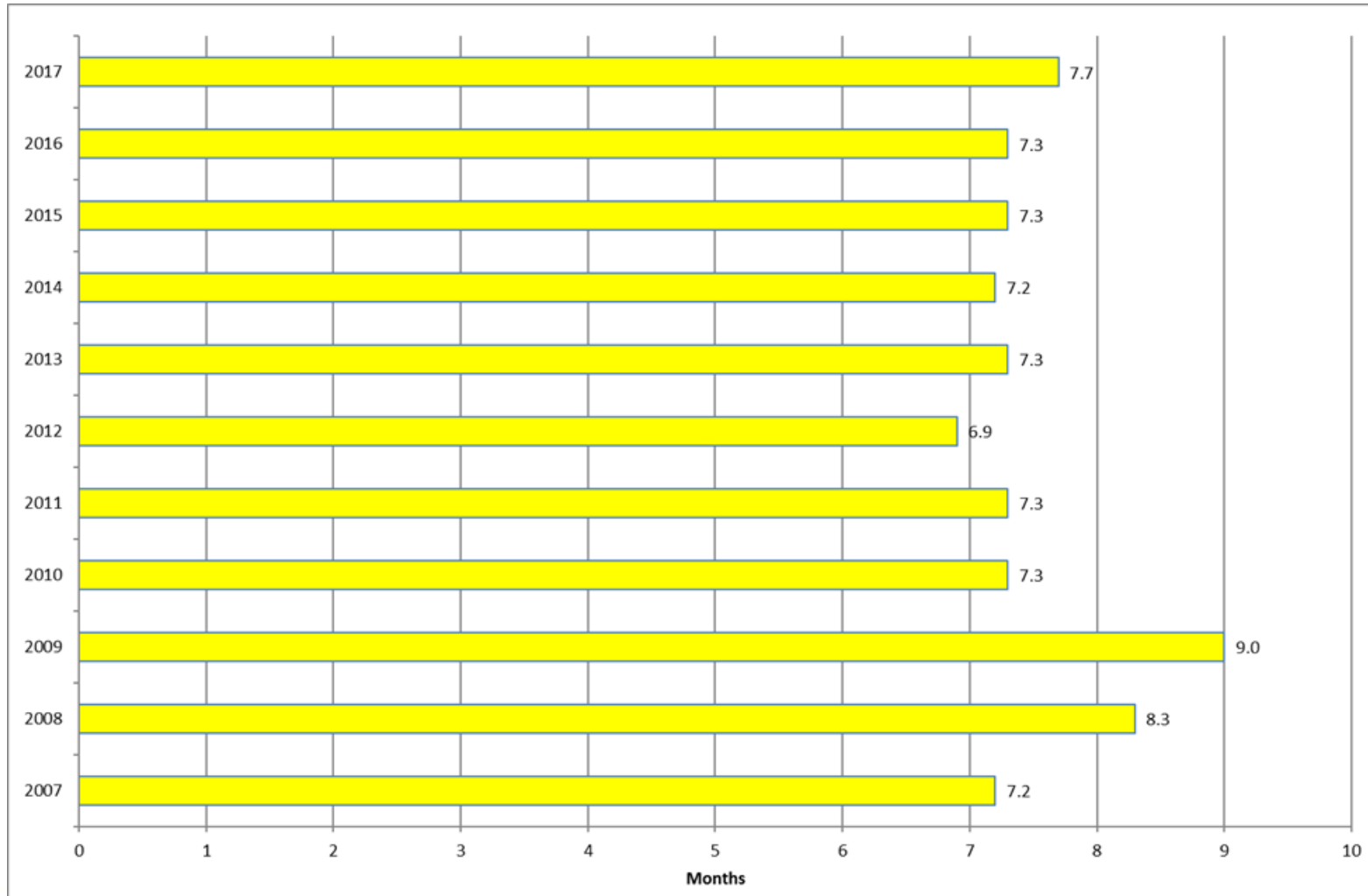
April to September 2016

Moving	42%
Student storage	14%
Business storage	11%
Other	11%
Decluttering	10%
Home improvements	6%
Travelling	6%



Get some space in your life.™

Length of Stay of Customers Vacating in Calendar Year To September



Customer Average Length of Stay

As at
30/09/2017

Stores (N° of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	30/09/16
N° of Stores		2	4	67	73	73
Business	Existing	8.7	20.7	30.0	28.9	27.7
	Vacated	4.5	7.2	11.3	11.2	11.1
	Total	6.3	10.5	13.4	13.2	13.1
Domestic	Existing	6.2	14.3	23.3	22.4	21.7
	Vacated	3.1	4.7	6.9	6.8	6.7
	Total	4.0	5.9	7.9	7.8	7.7
Student	Existing	3.9	7.8	8.3	8.0	7.9
	Vacated	2.1	2.6	2.9	2.8	2.8
	Total	2.3	2.9	3.0	3.0	3.0
All	Existing	6.7	15.6	24.5	23.6	22.8
	Vacated	3.3	5.0	7.3	7.3	7.2
	Total	4.3	6.4	8.5	8.4	8.3



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 (2017 Fedessa Report)
 - Population 324 million
 - 54,000 self storage centres
 - 3.1 billion sq ft – 9.5 sq ft per person
- Australian Market (2017 Fedessa Report)
 - Population 24.5 million
 - 1,300 self storage centres
 - 43.6 million sq ft – 1.8 sq ft per person
- UK Market (2017 SSA Survey / Cushman & Wakefield)
 - Population 66 million
 - 1,432 self storage centres (including 317 container operators)
 - 42.2 million sq ft – 0.64 sq ft per person
- European Market Excluding UK (2017 Fedessa Report)
 - Population 424.7 million
 - 1,815 self storage centres
 - 51.3 million sq ft – 0.12 sq ft per person





Twickenham 2, April 2016
MLA - 22,000 sq ft



Nine Elms, April 2016
MLA - 65,000 sq ft



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



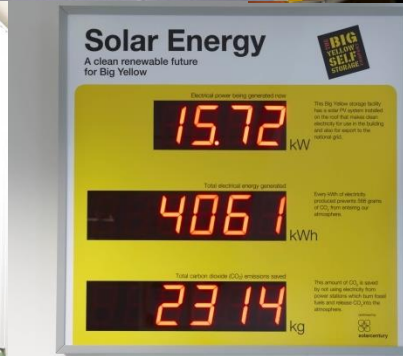
Oxford, August 1999
MLA - 33,000 sq ft



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.

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.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Big Yellow does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as a guide to future performance.

