

Big Yellow Group PLC

Results for the six months ended 30 September 2018



Proven Model

Attractive Market Dynamics

- UK self storage penetration in key urban conurbations remains relatively low
- 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
- 5.6m 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

- 58,000 customers from diverse base – individuals, SMEs and National Accounts
- Average length of stay for existing customers of 26 months
- 32% 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 with a conservative capital structure
- 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 16% since 2004/05 (IFRS adoption year)
- Annual compound cash flow growth of 16% since 2004/05
- Dividend payout ratio of 80% of adjusted eps



Key Metrics

	Six Months Ended 30.09.18	Six Months Ended 30.09.17	
Closing Like-for-Like Occupancy	84.9%	83.4%	1.5ppts
Average Achieved Net Rent Per Sq Ft	£26.97	£26.02	3.7%
Revenue	£62.2 million	£58.1 million	7%
Like-For-Like Revenue	£62.0 million	£58.1 million	7%
Cash Flow From Operating Activities (After Net Finance Costs)	£34.6 million	£29.9 million	16%
Adjusted Profit Before Tax	£33.3 million	£30.6 million	9%
EPRA Diluted Earnings Per Share	20.9 pence	19.1 pence	9%
Interim Dividend Per Share	16.7 pence	15.3 pence	9%



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First Half Highlights

- Strategy delivering occupancy and rate growth as expected
- Continued strong operational execution
- Good growth in profit and cash flow
- Interim dividend increased by 9%
- Financial position further enhanced by September 2018 equity placing
- Attractive pipeline of 11 development sites, adding 15% of current MLA
- Continue to seek acquisition opportunities with a focus on London and the South East





FINANCIAL REVIEW

Portfolio Summary

- Like-for-Like closing occupancy 84.9%, an increase of 1.5 pts
- Occupancy growth of 174,000 sq ft in the period (2017: 265,000 sq ft)
- Average net rent up 3.7%
- Like-for-like revenue up 7%
- Store operating expenses up £1.0 million (6%)
- Store EBITDA margin 69.7% (2017: 69.6%)



Portfolio Summary – Big Yellow Stores

	Sept 2018	Sept 2018	Sept 2018	Sept 2018	Sept 2017	Sept 2017	Sept 2017	Sept 2017
	Mature >6 years	Established 3-6 years	Developing <3 years	Total	Mature >6 years	Established 3-6 years	Developing <3 years	Total
Number Of Stores	69	3	3	75	69	3	1	73
At 30 September:								
Total Capacity (Sq Ft)	4,308,000	206,000	142,000	4,656,000	4,308,000	206,000	62,000	4,576,000
Occupied Space (Sq Ft)	3,661,000	174,000	69,000	3,904,000	3,604,000	172,000	40,000	3,816,000
Percentage Occupied	85.0%	84.5%	48.6%	83.8%	83.7%	83.5%	64.5%	83.4%
Net Rent Per Sq Ft	£27.26	£28.41	£19.29	£27.20	£26.39	£25.86	£17.41	£26.29
For the 6 month period:								
REVPAF	£26.64	£26.45	£10.69	£26.19	£25.17	£23.02	£11.75	£24.89
Average Annual Net Rent psf	£27.07	£27.38	£18.92	£26.97	£26.15	£25.09	£17.02	£26.02
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	57,546	2,731	693	60,970	54,370	2,378	365	57,113
Direct Store Operating Costs	(16,144)	(803)	(490)	(17,437)	(15,456)	(748)	(183)	(16,387)
Short and Long Leasehold Rent	(1,048)	-	-	(1,048)	(1,002)	-	-	(1,002)
Store EBITDA	40,354	1,928	203	42,485	37,912	1,630	182	39,724
Store EBITDA Margin	70.1%	70.6%	29.3%	69.7%	69.7%	68.5%	49.9%	69.6%



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Store Operating Expenses

Category	Six Months Ended 30.09.18 £000	Six Months Ended 30.09.17 £000	%	% of store operating costs in period
Cost of Sales	1,496	1,341	12%	9%
Staff Costs	4,589	4,510	2%	26%
General & Admin	621	570	9%	4%
Utilities	644	679	(5%)	4%
Property Rates	5,467	5,172	6%	31%
Marketing	2,633	2,178	21%	15%
Repairs & Maintenance	1,355	1,296	5%	8%
Insurance	363	404	(10%)	2%
Computer Costs	261	229	14%	1%
Irrecoverable VAT	8	8	-	-
Total	17,437	16,387	6%	

- £0.3 million of the increase due to new stores
- Rates increased by £0.3 million due to lower rates rebates this year
- Increased online marketing investment of £0.4 million to drive enquiry levels (amount in line with previous 6 months)
- Utilities reduced following investment in LED lighting
- Other increases inflationary



Consolidated Income Statement

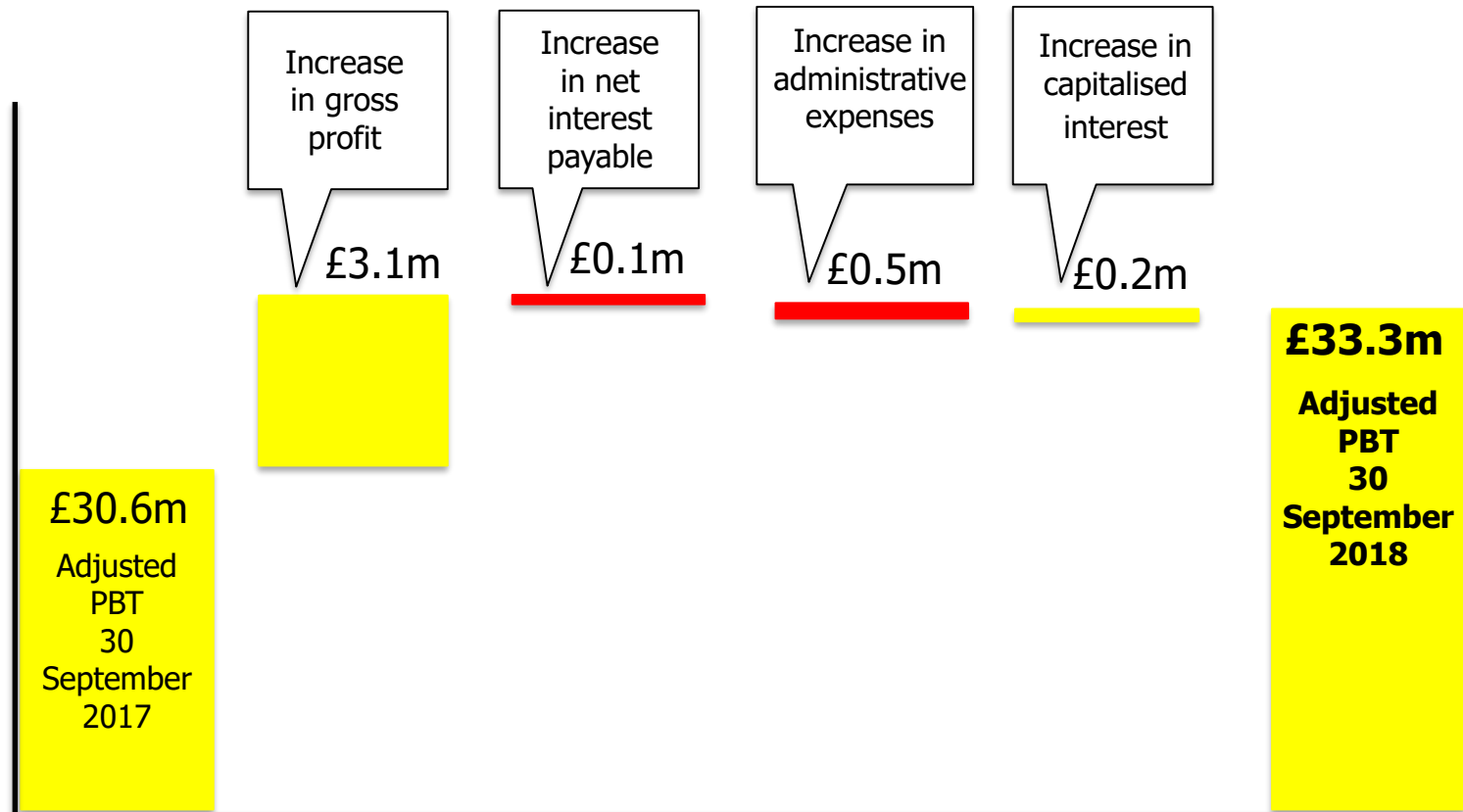
	Six Months Ended	
	30.09.18	30.09.17
	£m	£m
Revenue	62.2	58.1
Cost Of Sales	(18.5)	(17.6)
Admin Expenses	(5.6)	(5.1)
Underlying Operating Profit	38.1	35.4
Revaluation Gain	27.6	47.5
Gain on part disposal of investment property	-	0.7
Net Finance Costs	(5.0)	(5.1)
Refinancing Costs	-	(1.5)
Fair Value Movement On Derivatives	(0.1)	0.8
Share Of Associates' Profit	0.8	0.9
Profit Before Tax	61.4	78.7
Taxation	(0.3)	(0.3)
Profit For The Period	61.1	78.4
Adjusted Profit Before Tax	33.3	30.6
Adjusted EPS	20.9p	19.1p

- Revenue up 7%
- Lower revaluation gain due to steady cap rates this period versus a decrease of 15 bps last year
- Net finance costs reduced due to higher capitalised interest in period
- Performance fee accrued in Armadillo reducing share of profit



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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	
	30.09.18	30.09.17
	£m	£m
Opening Net Debt	(323.7)	(298.0)
Operating Cash Flow	40.0	35.0
Interest (Net)	(5.3)	(4.9)
Tax	(0.1)	(0.2)
Free Cash Flow	34.6	29.9
Dividends Paid	(24.4)	(22.1)
Total Capital Expenditure	(24.1)	(15.7)
Sale of Property	-	0.6
Receipt From Capital Goods Scheme	1.4	2.3
Payments To Cancel Interest Rate Derivatives	-	(3.4)
Issue Of Share Capital	65.7	0.9
Dividends Received From Associates	0.2	0.2
Closing Net Debt	(270.3)	(305.3)

- 16% growth in free cash flow assisted by favourable working capital movements
- Capex is principally the acquisition of Uxbridge and Hove, construction costs at Wapping, Manchester and the Wandsworth extension
- Debt repaid immediately following placing



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Capital Structure

	30.09.18	30.09.17
Net Debt / Gross Property Assets	20%	24%
Net Debt / Adjusted Net Assets	23%	30%
Pre-Interest Operating Cash Flow Cover	7.5x	7.1x

30 September 2018

Debt	Expiry	Facility	Drawn	Average Interest Cost
Aviva Loan	April 2027	£86.4 million	£86.4 million	4.9%
M&G Loan	June 2023	£70 million	£70 million	2.9%
Bank Loan	October 2023	£210 million	£120 million	2.3%
Total	Average term 5.7 years	£366.4 million	£276.4 million	3.3%

- The Group's bank loan is provided by Lloyds and HSBC and there is an option to extend it by a further year and to increase the facility by £60 million
- The Group's average cost of debt has risen following the repayment of variable rate bank debt post the placing and the increase in base rate in August 2018
- Placing funds received in September, we would expect to see higher interest cover in the second half



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Armadillo Portfolio Performance

	Sept 2018	Sept 2017
Number Of Stores	22	19
At 30 September:		
Total Capacity (Sq Ft)	965,000	829,000
Occupied Space (Sq Ft)	740,000	649,000
Percentage Occupied	76.7%	78.3%
Net Rent Per Sq Ft	£17.20	£16.51
For the 6 month period:		
REVPAF	£15.69	£15.11
Average Annual Net Rent psf	£17.26	£16.35
	£000	£000
Total Store Revenue	7,590	6,282
Direct Store Operating Costs	(2,998)	(2,397)
Short and Long Leasehold Rent	(247)	(247)
Store EBITDA	4,345	3,638
Store EBITDA Margin	57.2%	57.9%

- Newer stores acquired at lower initial occupancy
- Like-for-like revenue growth of 6%, total revenue increased by 21%
- EBITDA margin lower following recent acquisitions



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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. Nearly eight times higher unprompted awareness of nearest competitor across UK (Source: YouGov Survey April 2018)
- 63% of people in London have heard of self storage and know the service. Across the UK this is 58% (Source: YouGov Survey April 2018)
- Driving sales through digital channels key to our success – 90% of prospects online, 56% of visits from mobile devices
- Complexity and cost of digital sales – an increased barrier to competition
- We continue to invest 4.25% to 4.5% of revenue in marketing. £5.3 million budgeted for 2018/19
- Highest market share of weekly web visits at 23% to 33% against 35 largest UK operators (Source: Connexity Hitwise UK April 2018 to September 2018)
- Targeted display advertising, consumer PR, social media, sponsorship of community projects and charitable activities

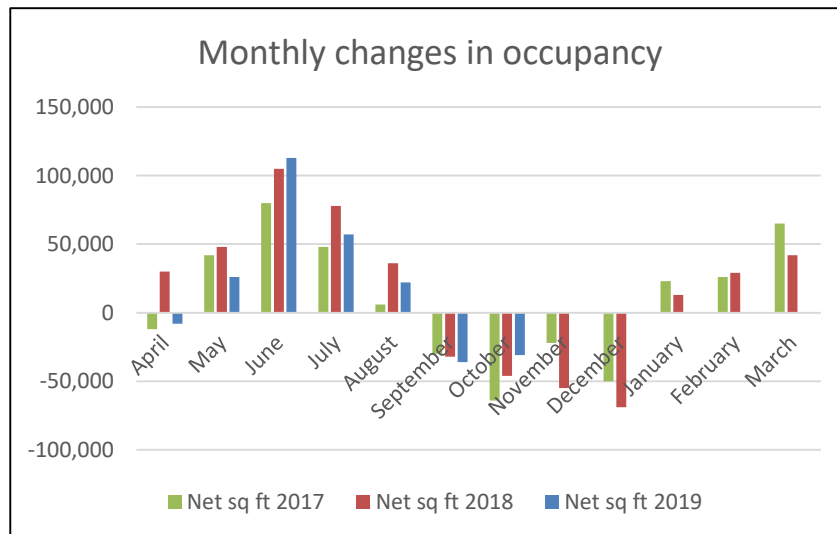
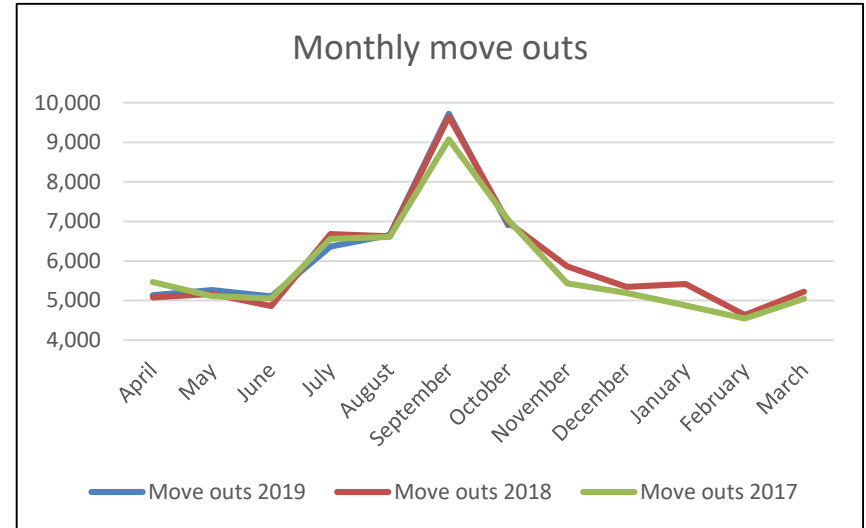
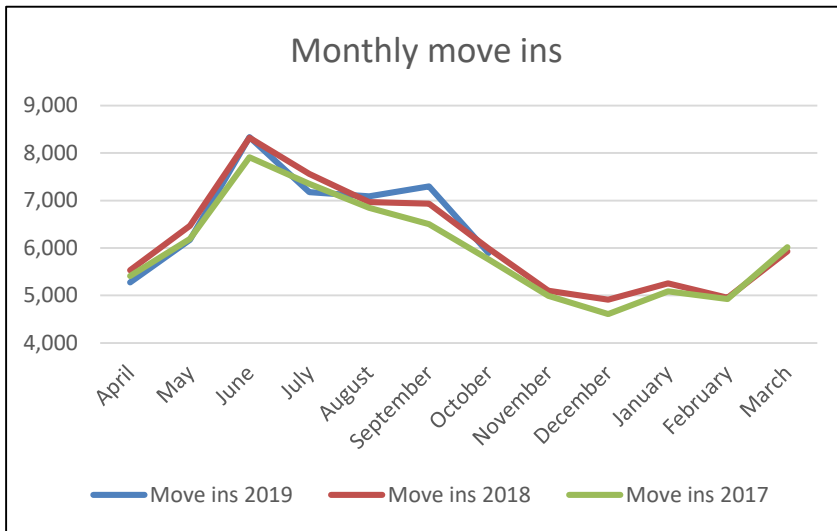


Operations Overview

- Prospects in line with last year – demand segments broadly unchanged, move ins down by 1% on a strong prior year comparator period
- 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 79 over the period
- Average length of stay of 8.5 months (all customers) and existing customers now 26.4 months, 32% of customers greater than two year length of stay
- We estimate three openings in London (including our Wapping store) and three store closures in 2018 to date
- Seasonal occupancy loss since 1 October of 56,000 sq ft compared to loss of 86,000 sq ft for the same period last year



Monthly Activity Levels

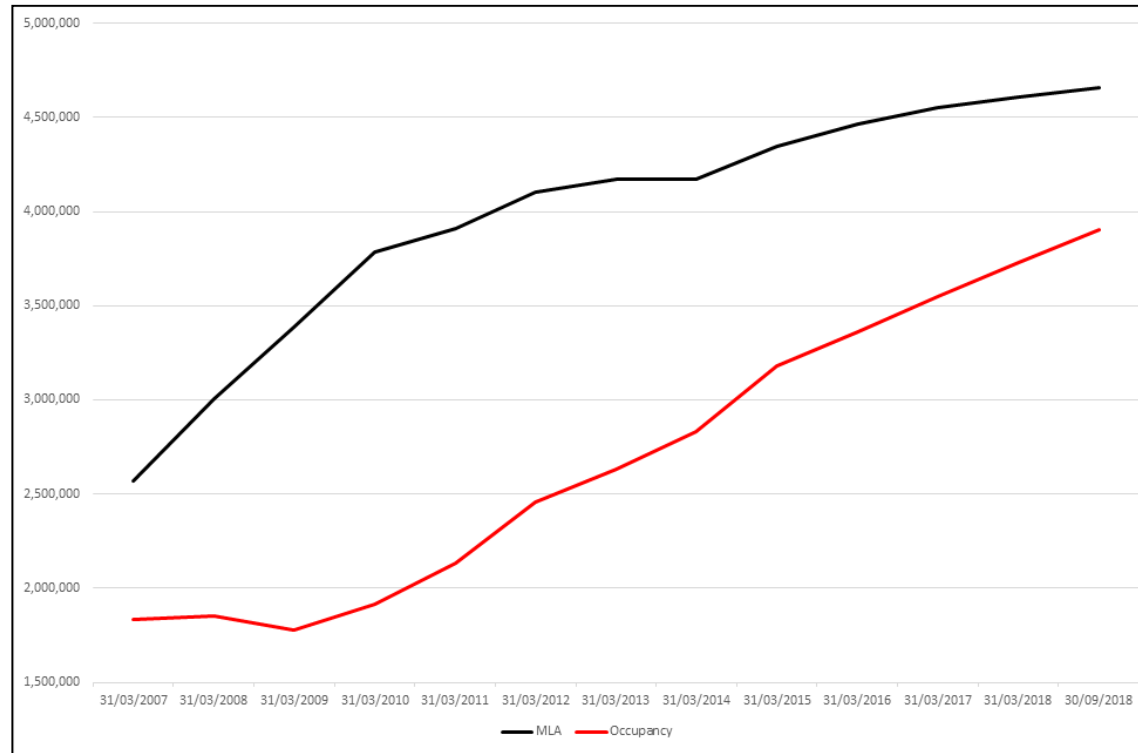


- Prospects for the 6 months broadly in line with last year
- Move ins down 1% on same period last year
- Move outs in line with last year
- Growth of 174,000 sq ft versus 265,000 sq ft in 2017
- Performance broadly spread between London and the regions



Consistent Delivery Through The Cycle

MLA and occupancy from March 2007



- 2.1m sq ft increase in MLA capacity and 2.1m increase in occupied sq ft since March 2007
- Revenue for the six months has more than doubled from £26.8m (2007) to £62.2m
- More than threefold increase in adjusted EPS from 5.9p (2007) to 20.9p for the period
- Capital expenditure of over £450 million since 1 April 2007



Rental Growth Analysis

Average occupancy in the six months	Number of stores	Average net rent per sq ft growth From 1 April to 30 September 2018
0 to 75%	5	(3.1%)
75 to 85%	46	1.5%
Above 85%	22	2.8%

- The above analysis is a straight average rather than a weighted average, and excludes Guildford Central and Wapping (both opened in 2018)
- 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





PROPERTY REVIEW

New Site Development

- Wandsworth extension opened in May 2018. Wapping opened in July 2018
- Like-for-like portfolio at 85% occupancy - increased focus on new development
- Acquisition of prime sites in Hove, Uxbridge (West London) and Queensbury (North West London)
- Development pipeline of approximately 680,000 sq ft with estimated cost to complete of £100 million; total development cost of £198 million with projected net operating income at today's prices of approximately £17.4 million, representing an 8.8% return
- Manchester opening in Summer 2019 and Camberwell in Spring 2020
- Retain focus on freehold, current percentage of freehold by value is 97% and keep weighting of London and the South East at over 80% by revenue



Development Pipeline – London

Site	Location	Status	Anticipated Capacity Sq Ft
Camberwell	Prominent location on Southampton Way	Planning consent granted in April 2018. Construction started in November 2018 with a view to opening in Spring 2020.	77,000
Kings Cross	Prominent location on York Way	Planning application submitted and registered.	115,000 to 120,000
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 residential led scheme. Planning application submitted in August 2018.	Up to an additional 40,000
Wapping	Prominent location on The Highway	Site acquired in May 2017. The Group converted the existing vacant space and opened a 25,000 sq ft self storage centre in July 2018, and are also collecting income from the remaining short-let tenancies. This provides income while we look to expand the store.	Up to an additional 45,000
Uxbridge	Prominent location on Oxford Road	Site acquired in April 2018. Planning application to be submitted in late 2018/early 2019.	55,000
Queensbury	Prominent location off Honeypot Lane	Contracts exchanged, planning discussions to commence following completion.	55,000 to 60,000



Camberwell



Battersea



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Development Pipeline – Outside London

Site	Location	Status	Anticipated Capacity Sq Ft
Manchester	Prime location on Water Street, central Manchester	Planning consent granted in September 2017. Store construction started in March 2018, with a view to opening in Summer 2019.	60,000
Bracknell	Prime location on Ellesfield Avenue	Site acquired in February 2018. Planning application submitted in October to incorporate self storage and other trade occupiers.	60,000 to 65,000
Slough	Prominent location on Bath Road	Site acquired in November 2017. Planning application to be submitted in late 2018.	50,000
Hove	Prominent location on Old Shoreham Road	Site acquired in April 2018. Planning application to be submitted in 2019.	55,000 to 60,000
Newcastle	Prime location on Scotswood Road	Planning application to be submitted in early 2019.	60,000



Manchester



Bracknell



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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
- 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
- Secure capital structure, high interest cover - business well placed given current uncertainties to execute next phase of growth



APPENDIX

Additional Financial Information
Marketing Review
Operations
Store Portfolio



Per Store Analysis

Six Months Ended 30 September 2018	69 Mature Stores	3 Established Stores	3 Developing Stores	All 75 Stores
Average Store Capacity	62,435	68,667	47,333	62,080
Average Sq Ft Occupied Per Store	53,058	58,000	23,000	52,053
Average % Occupancy	85.0%	84.5%	48.6%	83.8%
Average Revenue Per Store (£000)	1,663	1,816	461	1,621
Average EBITDA Per Store (£000)	1,166	1,282	135	1,130
Average EBITDA Margin	70.1%	70.6%	29.3%	69.7%

- The margin for the 62 freehold mature stores is 72.2%, the margin for the 7 short leasehold mature stores is 51.3%
- Big Yellow stores are larger than the UK average of approximately 46,000 sq ft
- With our average sq ft occupied, these stores would be 113% occupied



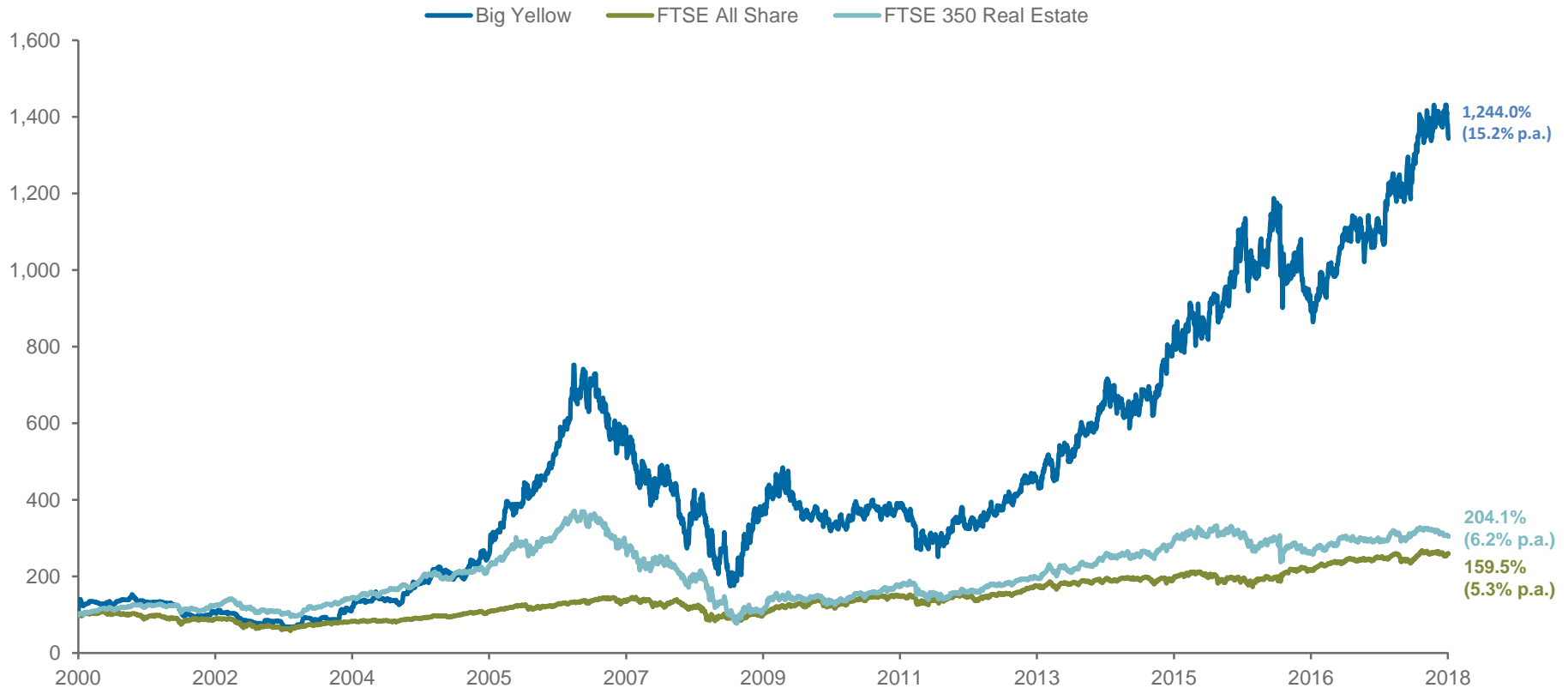
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Resilient Positioning

- 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
 - 84.9% like-for-like 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 58,000
 - Strong capital structure with high cash flow cover



Big Yellow Relative TSR Performance



Source: Datastream as at 28 September 2018



Armadillo Self Storage

- A lower frills brand in smaller towns and cities – 20% joint ventures
- 10 store Armadillo platform acquired in April 2014, an additional 4 stores acquired in January 2015, a further 2 stores acquired in April 2016, a further 3 stores acquired in April 2017, 1 store in December 2017 and a further 2 stores purchased in March 2018
- Intention to grow portfolio through acquisition of existing stores
- Stores rebranded post acquisition and upgraded – capital spend of approximately £2 million over the past two years in Armadillo
- 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
- Platform now comprises 22 stores and 965,000 sq ft
- Five year JV structures annual management fees of £1.1 million on a proforma basis
- Armadillo annualised dividend yield of 13% on equity investment. With fees included, return rises to 35% per annum



The Importance of the Brand

- Self storage is a consumer facing business for both domestic and small businesses markets
- Done right, brand sits at the heart of a business and drives its performance
- Self storage is an immature market with 70-75% first time users - the interaction at the prospects stage through all brand communications is therefore more critical
- Location is important as are all other touchpoints; digital platform, written and verbal communication, consistency of product and service
- A unknown new operator can achieve a certain level of operational performance as can a gym or hotel, but to drive higher performance with occupancy levels in the 80% - 90% plus, requires a strong brand to drive more market share online and more enquiries
- The brand experience leads to an emotive response from customers – it builds trust, aids conversion, encourages repeat use and recommendation to others
- Significant portion of the top 100 search terms driving traffic to self storage operator websites feature brands



Research of Brand and Market Awareness

- YouGov commissioned survey by Big Yellow run annually for the last 11 years
- Monitors our brand awareness
- Statistically robust based on omnibus survey across all adult demographic groups
 - 1,000 sample size London
 - 2,003 sample size for the rest of the UK
- The UK Self Storage Association also commissioned their own YouGov survey in January 2018

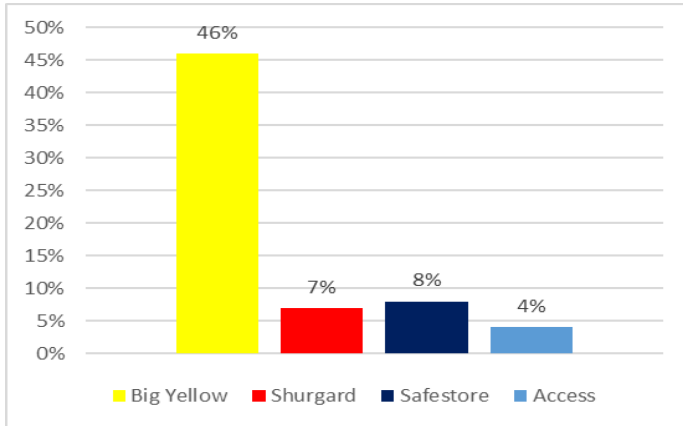
Britain's
favourite
self storage
company



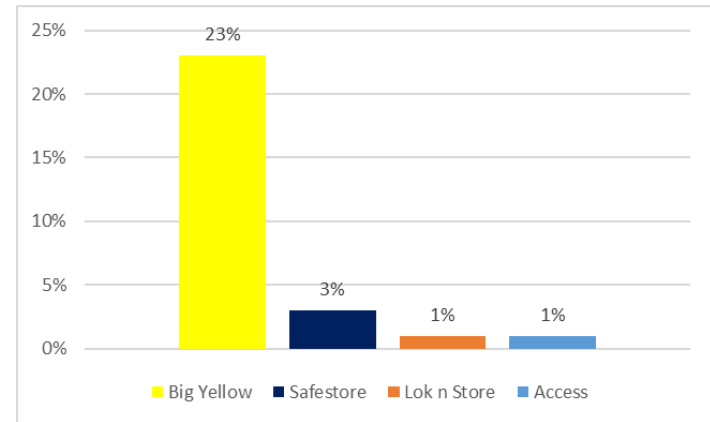
Unprompted Awareness

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

London

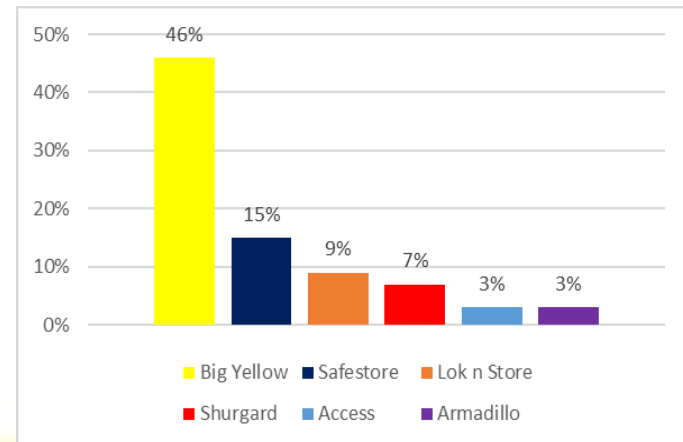
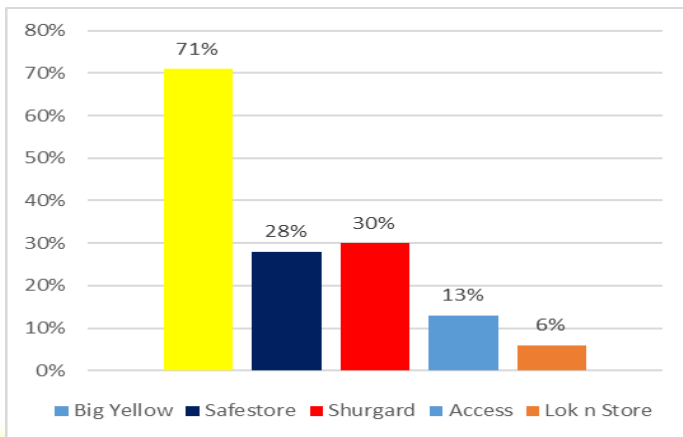


Rest of the UK excluding NI

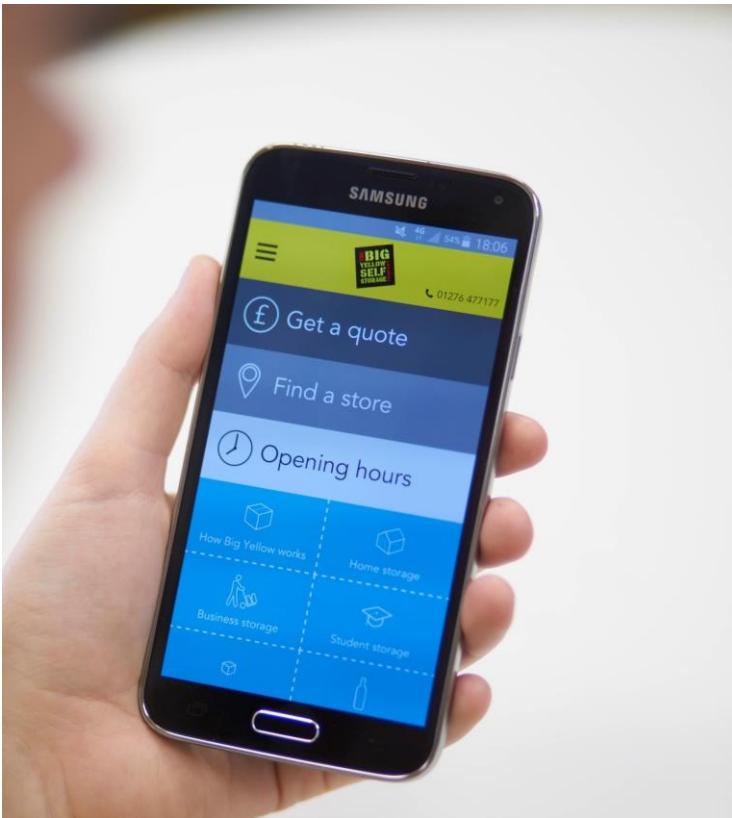


Prompted Awareness

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



High Brand Awareness = High Online Market Share



- 90% 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 23-33% against 35 largest UK operators
(Source: Connexity Hitwise UK April 2018 to September 2018)



The Growth Opportunity

- 15% of those surveyed have previously used or are currently using self storage (source: YouGov Survey April 2018) compared to 12% in 2014
- Only 2% of those surveyed were currently using self storage and 9% were thinking of using self storage in the next year (source: YouGov Survey April 2018)
- Low historic use with 73% of Big Yellow's customers using self storage for the first time
- Increasing customer repeat use and referrals
- Good awareness of self storage increasing from 38% in 2014 to 46% in 2018 across the UK (source: SSA YouGov Survey January 2018)
- Higher levels of awareness in London of 63% up from 58% in 2014 (source: YouGov Survey April 2018)



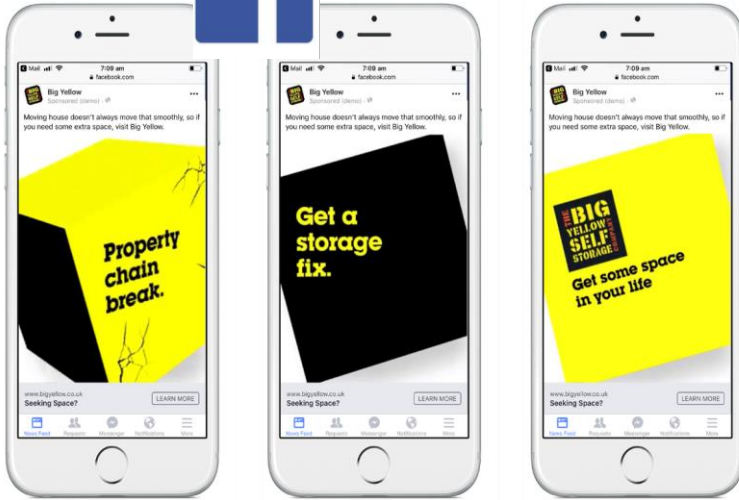
Customer Insights



- Wide ranging demographic and customer base; extended families, couples, singles, renters, students, downsizers, business customers, space constrained home and apartment dwellers
- 71% are aged 25-54
- 59% of those using Big Yellow because they are moving, own the property they are moving out of
- 54% of our customers travel to our stores in a private car or van. 15% use a rental car or van and 19% use a removal company*

* Big Yellow customer survey 2018 London stores only





PR and Social Media

- Generating local PR through store network, based on charitable giving and customer and staff activities
- Facebook: Advertising targeting domestics and small businesses in need of self storage
- Twitter: Listening and conversational tool when people have comments or questions aimed at Big Yellow. Also use to educate and entertain

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



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/2dOIQZn



WORKERS at the Big Yellow Storage store in HIGH WYcombe cycled 120 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 £360.

Four of the Big Yellow Storage workers each took turns to ride the exercise bike to reach their goal of 120 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

Fundraisers to get muddy for money



Charlotte's challenges take her out of her comfort zone

The Big Yellow team
By Rachel Carter
Reporter

A TEAM have managed their mud run for a muddy obstacle course in Park in the Phoenix.

Team CEO from Big Yellow Storage Team Charlotte will take part in the Phoenix obstacle course.

A TEAM of staff and customers from the Big Yellow Storage store in Charlotte have managed to complete a muddy obstacle course in Phoenix, Arizona.

The team, consisting of staff and customers, took part in the Phoenix obstacle course on July 11. The course was a challenging 120-mile run, with participants facing various obstacles such as mud, water, and steep hills.

The team's efforts were a testament to their commitment to community and charity. The funds raised from the event will go towards supporting the Great Ormond Street Hospital, a leading children's hospital in the UK.

The Big Yellow team is proud to have supported such a worthy cause and to have shown their customers that they are more than just a storage company. They are a community of people who care and who are willing to go the extra mile for a good cause.



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Local Economy Value of Business Customers

- External business survey commissioned last year to assess impact of average Big Yellow store on the local economy
- 35% of the Group's space is occupied by business customers
- The average store has over 100 different businesses who between them employ 300 people
- 60% of the businesses are start-ups who have never rented space anywhere else before
- For over half of the businesses this is the only space they rent, for others this complements their other space
- Across Big Yellow over 23,000 jobs are created working for over 7,700 businesses
- Average local GVA generated by Big Yellow's business customers in each store is c. £17 million per annum, or over £1 billion nationally



Customer Support Centre

- 64,000 calls answered in the period
- 409,000 sq ft of space moved in was reserved by the Customer Support Centre
- Customer Support Centre service levels remain high
 - Average mystery shop score of 95% over the period
 - Average net promoter score (“NPS”) of 82



National Accounts

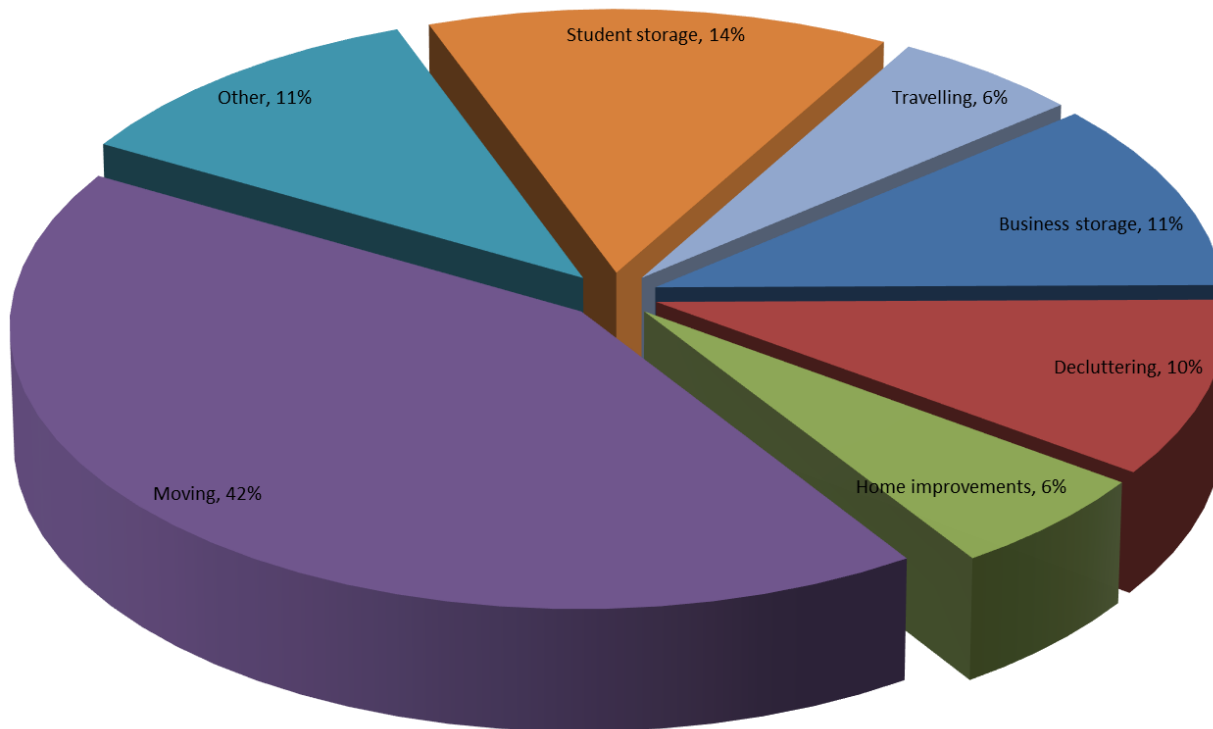


- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue from National Accounts is up 13% compared to the same period last year

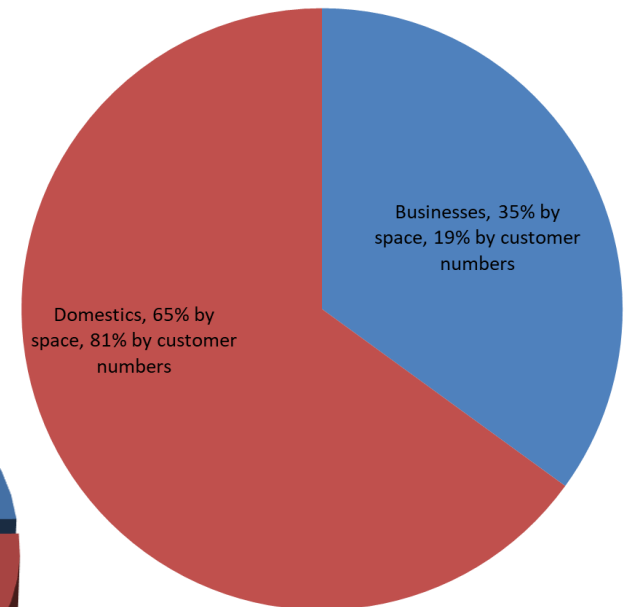


Reasons For Using Self Storage

Demand Profile of Move-ins only
April to September 2018



Overall Occupied Space
30 September 2018



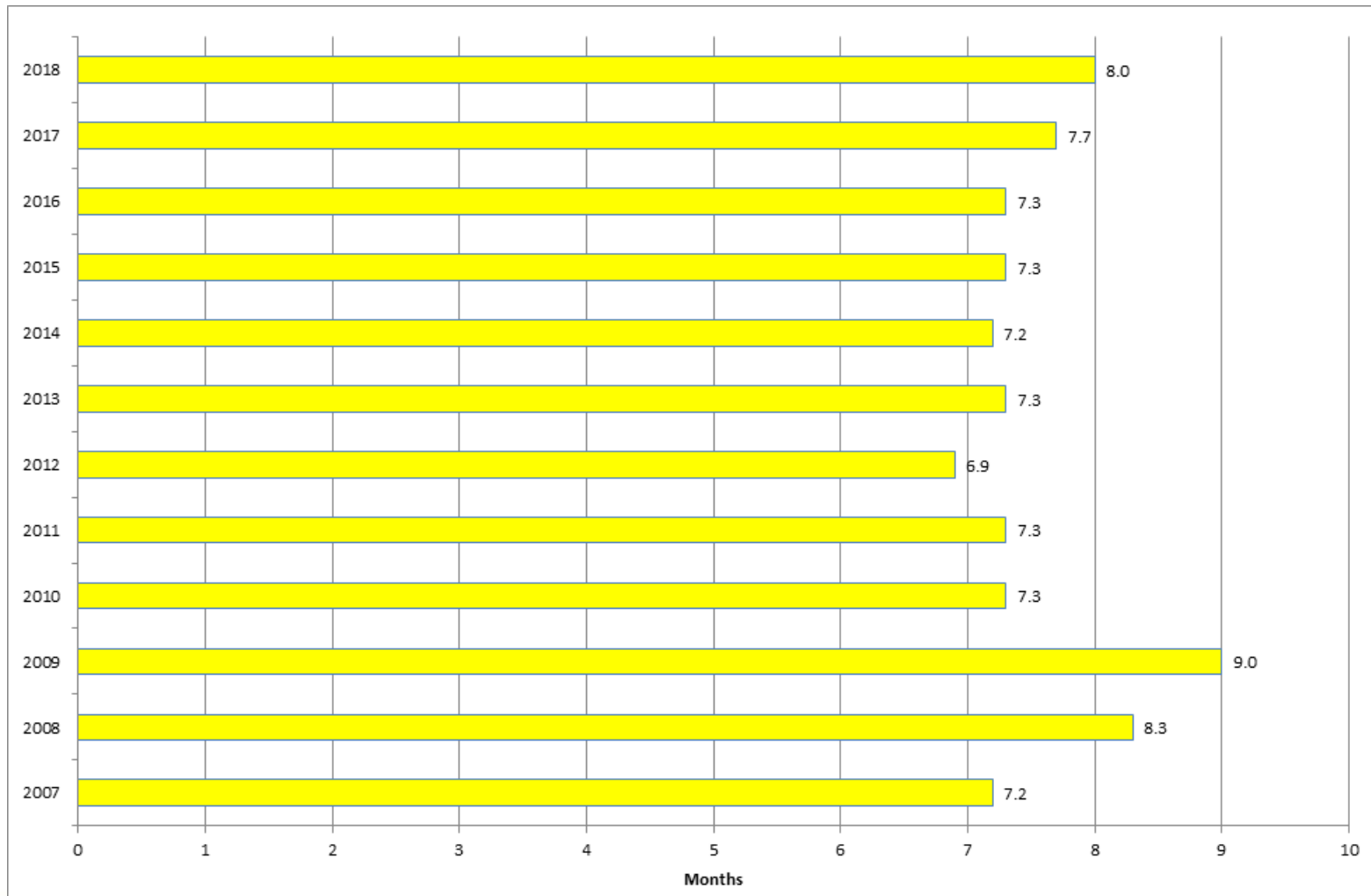
April to September 2017

Moving	41%
Student storage	15%
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
30/09/2018

Stores (N° of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	30/09/17
N° of Stores		3	3	69	75	73
Business	Existing	8.9	22.4	32.5	31.7	28.9
	Vacated	4.1	7.0	11.4	11.3	11.2
	Total	6.2	10.6	13.6	13.5	13.2
Domestic	Existing	7.1	16.6	25.7	25.2	22.4
	Vacated	3.2	5.1	6.9	6.9	6.8
	Total	4.1	6.8	8.0	7.9	7.8
All	Existing	7.4	18.0	27.0	26.4	23.6
	Vacated	3.3	5.4	7.4	7.4	7.3
	Total	4.4	7.5	8.6	8.5	8.4



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 (2018 Fedessa/JLL Report)
 - Population 326.8 million
 - 54,100 self storage centres
 - 3.1 billion sq ft – 9.4 sq ft per person
- Australian Market (2018 Fedessa/JLL Report)
 - Population 24.7 million
 - 1,300 self storage centres
 - 43.6 million sq ft – 1.8 sq ft per person
- UK Market (2018 SSA/Cushman & Wakefield Report)
 - Population 66 million
 - 1,504 self storage centres (including 345 container operators)
 - 44.6 million sq ft – 0.67 sq ft per person
- European Market Excluding UK (2018 Fedessa/JLL Report)
 - Population 425.7 million
 - 2,287 self storage centres
 - 56.5 million sq ft – 0.13 sq ft per person





Wapping, July 2018
MLA - 25,000 sq ft



Guildford Central, March 2018
MLA - 55,000 sq ft



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 - 73,000 sq ft



New Cross, February 2012
MLA - 61,000 sq ft



Stockport, September 2011
MLA - 65,000 sq ft



Iltham, April 2011
MLA - 70,000 sq ft



Camberley, January 2011
MLA - 67,000 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 - 138,000 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 - 50,000 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 Slyfield, 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 - 72,000 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 - 60,000 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



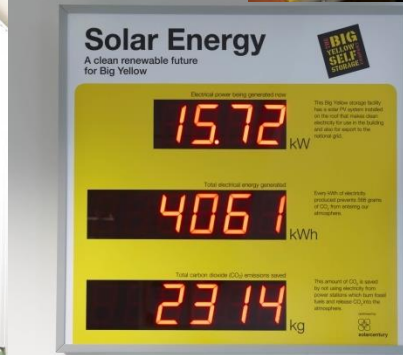
Oxford, August 1999
MLA - 33,000 sq ft



Croydon, July 1999
MLA - 79,000 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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