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13 November 2019

ASX Market Announcements Office
ASX Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT (NSR) 2019 ANNUAL GENERAL MEETING ADDRESSES

Please find attached the addresses by the Company's Chairman, Mr Laurence Brindle, and Managing Director, Mr Andrew Catsoulis, to be presented at today's Annual General Meetings commencing at 10am.

Claire Fidler
Executive Director & Company Secretary
National Storage Holdings Limited

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CHAIRMAN'S ADDRESS

We are pleased to report another successful year of growth for National Storage. We continue to deliver outcomes across multiple revenue streams to maximise returns.

During the year we completed two institutional placements and offered a security purchase plan, raising $358 million which enabled us to reduce gearing, maintain funding flexibility and support future growth.

This record growth has seen assets under management climb more than 36% to $1.95 billion. Over 180,000 sqm of net lettable area has been added to the portfolio through 35 acquisitions, which averaged a new acquisition every ten days across the year – a credit to the team.

Our market capitalisation has risen more than 25% to approximately $1.46 billion. Investors continue to enjoy stable returns and this year we have delivered distributions in line with guidance at 9.6 cents per stapled security. Over the past three years we have delivered total shareholder returns in excess of 30% and the market continues to show support for National Storage.

We have recently released our third sustainability report which reaffirms our commitment to developing a strong business with a sustainable vision for the future. A streamlined approach to the report focusing on our economic performance, our people and our transformation as a business has set the agenda for growth in a meaningful, sustainable way.

The Board remains confident National Storage is well placed to execute our strategy and deliver stable and growing returns for our investors. We would like to thank you, our valued investors, for your continued support as we look forward to the year ahead.

Laurence Brindle
Chairman

NATIONAL STORAGE REIT

Annual General Meeting

13 November 2019

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Financial data
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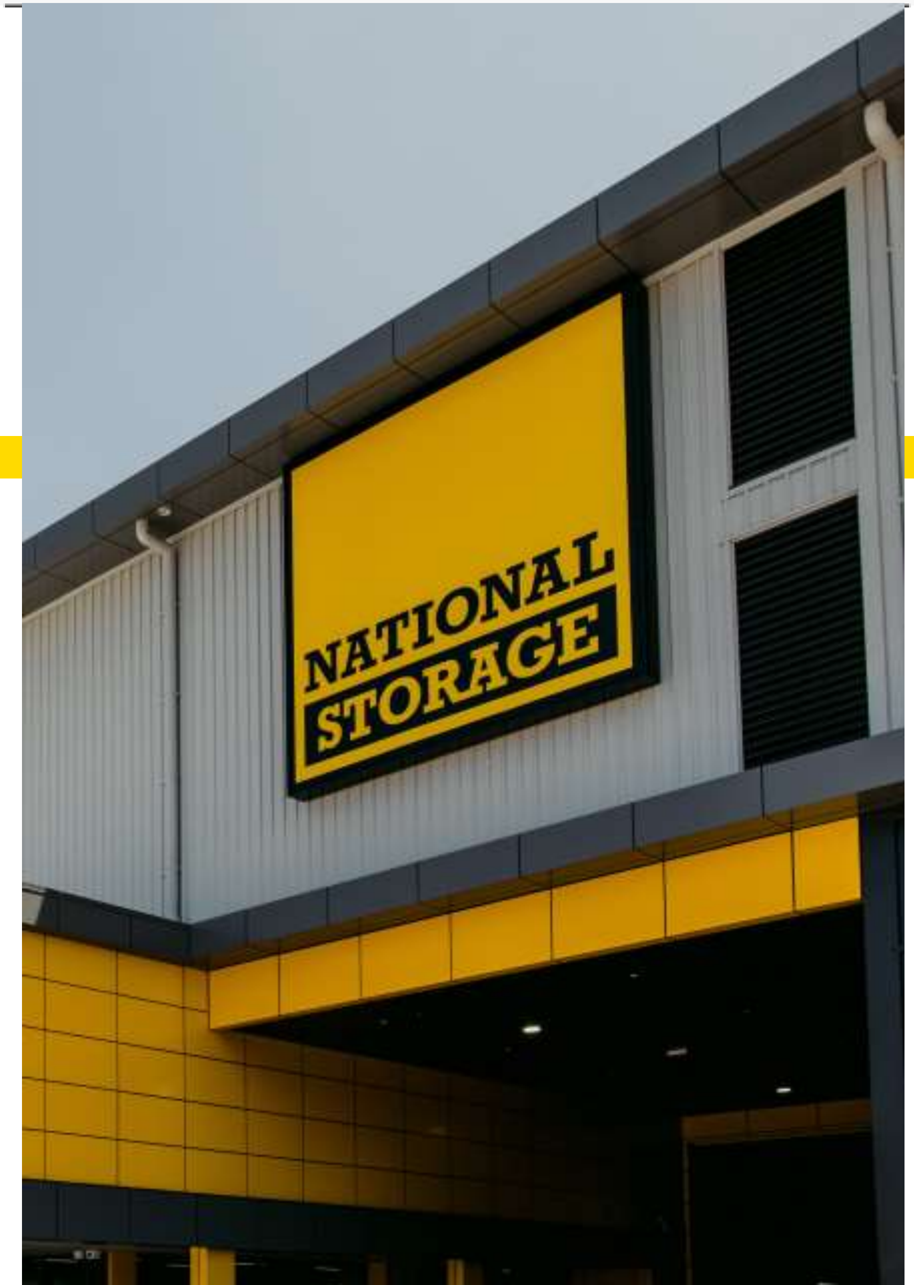
Accounting standards
NSR's statutory results are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This presentation also includes certain non-IFRS measures in presenting NSR's results. Any additional financial information in this presentation which is not included in NSR's 2019 Financial Statements was not subject to independent audit or review. Investors should be aware that certain financial data included in this Presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and may also be "non-GAAP financial information" within the meaning given under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

Non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards ("AAS"). Accordingly, the non-IFRS financial information in this Presentation: (i) may not be comparable to similarly titled measures presented by other entities; (ii) should not be construed as an alternative to other financial measures determined in accordance with AAS; and (iii) is not a measure of performance, liquidity or value under the IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.



CHAIRMAN'S ADDRESS

Laurence Brindle

MANAGING DIRECTOR'S ADDRESS

Andrew Catsoulis

THE YEAR IN REVIEW

FY19 RESULTS

- A-IFRS profit of **$144.8 million**
- Underlying earnings[1] of **$62.4 million** (+21%)
- Underlying **EPS**[1] **of 9.6 cents** per stapled security
- **NTA of A$1.63** per stapled security (+8%)
- FY19 **Total Return**[2] **of 15.0%**
- Australian Portfolio[3] **Occupancy of 81.4%** (+1.1%)
- **REVPAM**[3] **of $206** (+0.5%)

FY20 OUTLOOK

- Underlying earnings growth of greater than 25%
- Underlying EPS growth of greater than 4%

1 – Underlying earnings is a non-IFRS measure (unaudited), see FY19 Results Presentation, slide 7 for reconciliation
2 - Distribution yield plus percentage NTA growth
3 - Same centre 30 June 2018 (104 centres), excluding Wine Ark, New Zealand and developing centres

OPERATIONAL UPDATE

- Continued focus on occupancy and revenue growth
- Net NLA improvement of over 8,000sqm in the first 4 months compared same period last year
- Move-in rate continues to improve
- Operational transformation plan progressing as planned
- Roll out of marketing review underway aimed at delivering improved enquiry levels
- New website on track for delivery in December 2019

ACQUISITION PIPELINE

ACQUISITION PIPELINE REMAINS STRONG

- Strong start to FY20
- Settled 8 centres totalling $124 million including the remaining 3 APSF centres at Kelvin Grove, Albion and Canterbury, plus a development site for $12 million
- Additional 5 centres valued at approximately $36 million under contract or letter of offer
- Acquisition pipeline remains strong for the remainder of FY20
- Investigating JV options for development and expansion opportunities

FY20 ACQUISITIONS

REGION	NUMBER OF CENTRES	TOTAL NLA (SQM)
Brisbane & Gold Coast	3	13,750
Sydney	1	3,000
Melbourne	4	19,100
Perth	3	13,300
Tasmania	1	3,900
Wellington (NZ)	1	4,700
Total Acquisitions	**13**	**57,750**

NEW ZEALAND

- Portfolio continues to trade strongly
- Acquired 9 storage centres for NZ$144 million during FY19
- Portfolio now consists of 22 storage centres, plus 3 development sites across New Zealand
- Expanded Auckland presence with 3 established centres and 3 development sites in greater Auckland region
- NZ capital partnership strategy under review
- Investigations underway for the formation of a NZ development JV to recycle approximately $25m of capital
- Expansion of Manukau centre has commenced

EXPANSION & DEVELOPMENT

MAXIMISING NEW AND EXISTING CENTRE OPPORTUNITIES

National Storage Robina expansion underway

- Completed six expansion and development projects during FY19 delivering 28,300sqm of NLA
- Within Australia, NSR has seven expansion and development projects in various stages of progress which will deliver significant uplift to NLA and NTA post completion
- Commenced development/expansion of 4 new assets across New Zealand, ultimately adding circa 33,000sqm NLA of high-quality assets to the portfolio
- The continuation of Bryan Family Group (BFG) and Parsons partnerships delivering new centres in QLD and WA

THANK YOU