



ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

6 November 2015

## ASX ANNOUNCEMENT

### **NATIONAL STORAGE REIT (NSR) 2015 ANNUAL GENERAL MEETING ADDRESSES**

Please find following the address by the Company's Chairman Mr Laurence Brindle and the review by the Managing Director Mr Andrew Catsoulis, to be presented at today's Annual General Meeting commencing at 10am Brisbane time.

The Managing Director will today confirm the settlement of a previously announced acquisition, National Storage Hamilton, which brings the total number of centres under ownership, operation or management to 92, and the total number of centres in New Zealand to six.

Yours faithfully

Patrick Rogers  
Company Secretary



6 November 2015

## CHAIRMAN'S ADDRESS

It has been another year of milestones for National Storage.

We have continued the implementation of our disciplined strategy, focused on driving income growth through proactive asset management and leveraging our operating platform to deliver growth and value through acquisitions and development.

We are at the forefront of industry consolidation in the Australian self-storage market, with over 90 centres now under ownership, operation or management. This past year has seen us expand our operations into New Zealand and grow our presence in key markets across Australia. Since July 2014 a further 25 centres are now emblazoned with the National Storage brand. With considerable effort from our team these centres have been smoothly integrated into the National Storage operating platform and the anticipated synergies are being fully realised. The scale of this achievement is worthy of special note.

The intensity of our focus and the dedication of our team has enabled us to deliver attractive returns to shareholders in FY15. Our entry into the S&P/ASX 200 in March has propelled National Storage further into institutional markets where we have continued to communicate with investors about the benefits of self-storage as an emerging institutional asset class in Australia and New Zealand.

We are investing in our people to ensure we continue to operate efficiently and effectively. As part of this we are delivering a number of programs to ensure we continue to build our values of teamwork, care and excellence. This will drive operational performance and allow us to act swiftly on opportunities as they arise.

We are investing in our processes to improve efficiency and risk management. The Responsible Entity role is one such function that we believe will deliver a number of significant benefits if internalised. At this meeting we have asked investors to vote on the proposal to appoint National Storage Financial Services Limited as Responsible Entity of the National Storage Property Trust.

We firmly believe it is the right time to take this step in the evolution of National Storage. We have a Board and Senior Executive who are experienced in funds management and have worked closely with the current Responsible Entity over the past two years. This proposal to internalise the RE will deliver cost savings and operational efficiencies and we are confident the enhanced compliance requirements will serve to further strengthen the National Storage platform.

As part of this the offer of an Australian Financial Services Licence from the Australian Securities and Investments Commission is yet another milestone for National Storage. It is the Board's recommendation that investors vote in favour of the resolutions relating to the internalisation of the RE.

We are grateful to you, our securityholders, for your support. The Board is confident National Storage is well placed to continue the successes of the past year. We look forward to working with you over the period ahead.

Laurence Brindle  
Chairman

### NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

The Trust Company (RE Services) Limited (ACN 003 278 831 AFSL 235 150) as responsible entity for National Storage Property Trust (ARSN 101 227 712)



# NATIONAL STORAGE REIT

## MANAGING DIRECTOR'S REVIEW

AGM AND GM  
NOVEMBER 2015

# IMPORTANT NOTE & DISCLAIMER



This presentation has been prepared by National Storage REIT ("NSR") comprising National Storage Holdings Limited (ACN 166 572 845) and The Trust Company (RE Services) Limited (ACN 003 278 831 and AFSL 235 150) as responsible entity for the National Storage Property Trust (ARSN 101 227 712). You acknowledge and agree that you will rely on your own independent assessment of any information, statements or representations contained in this presentation and such reliance will be entirely at your own risk.

## Summary information

This presentation contains summary information about the current activities of NSR and the entities within the NSR stapled group as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete.

Statements made in this presentation are made only as of the date of this presentation and remain subject to change without notice.

This presentation should be read in conjunction with NSR's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

## Disclaimer

No member of NSR or any of its related bodies corporate and each of their respective directors, employees, officers, associates, agents, auditors and advisers offer any representation, guarantee or warranty, express or implied, as to the accuracy, completeness, currency or reliability (including as to auditing or independent verification) of any statement, estimate, opinion or other information contained in this presentation.

To the maximum extent permitted by law, the members of NSR and each of their related and controlled entities and each of their respective directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through the use, or reliance on, anything contained in, or omitted from, this presentation.

## Not an offer of securities

This presentation is for information purposes only and should not be considered as a solicitation, offer or invitation for subscription, purchase or sale of NSR securities in any jurisdiction.

## Not financial advice

Nothing in this presentation constitutes investment, legal, tax or other advice. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Each recipient of this presentation should consult with, and rely solely upon, the advice of their own legal, tax, business and/or financial advisors in connection with any decision made in relation to the information contained in this presentation.

## Financial data

All references to dollars and cents are in reference to Australian dollars unless otherwise stated and all financial data is presented as at the date of this presentation unless otherwise stated.

## Forward-looking statements

This presentation may contain certain "forward-looking statements", including statements regarding future earnings and distributions. All statements other than statements of historical facts included in this presentation are forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NSR, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. You are cautioned not to place undue reliance on forward-looking statements, opinions and estimates provided in this presentation as there can be no assurance, and no representation is made, that actual outcomes will not differ materially from these forward-looking statements. Further, no representation is given that the assumptions upon which a forward-looking statement or other forecast may be based is reasonable. Forward-looking statements, opinions and estimates provided in this presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of NSR. Similarly, statements about market and industry trends, which are based on interpretations of current market conditions, should be treated with caution. Such statements may cause the actual results or performance of NSR to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are based on information available to NSR as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), NSR undertakes no obligation to provide any additional, updated or supplementary information whether as a result of new information, future events or results, or otherwise. This presentation should not be relied upon as a recommendation or forecast by NSR.

## Past performance

The past performance, including past security price performance, of NSR cannot be relied upon as an indicator of, and provides no guidance as to future NSR performance including future security price performance and is given for illustrative purposes only.

## 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 Annual Financial Report was not subject to independent audit or review.

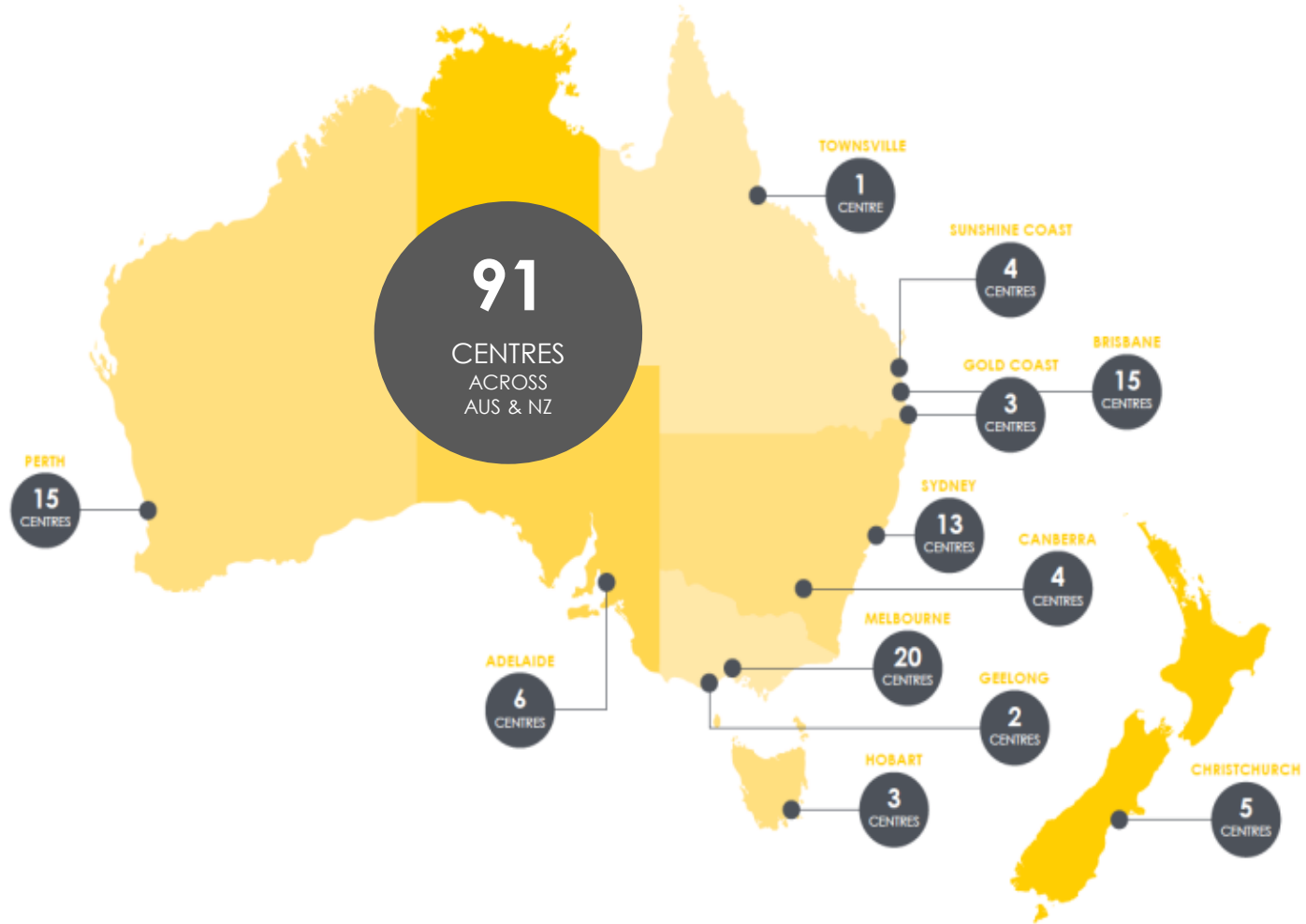




# THE YEAR IN REVIEW



# NSR FOOTPRINT

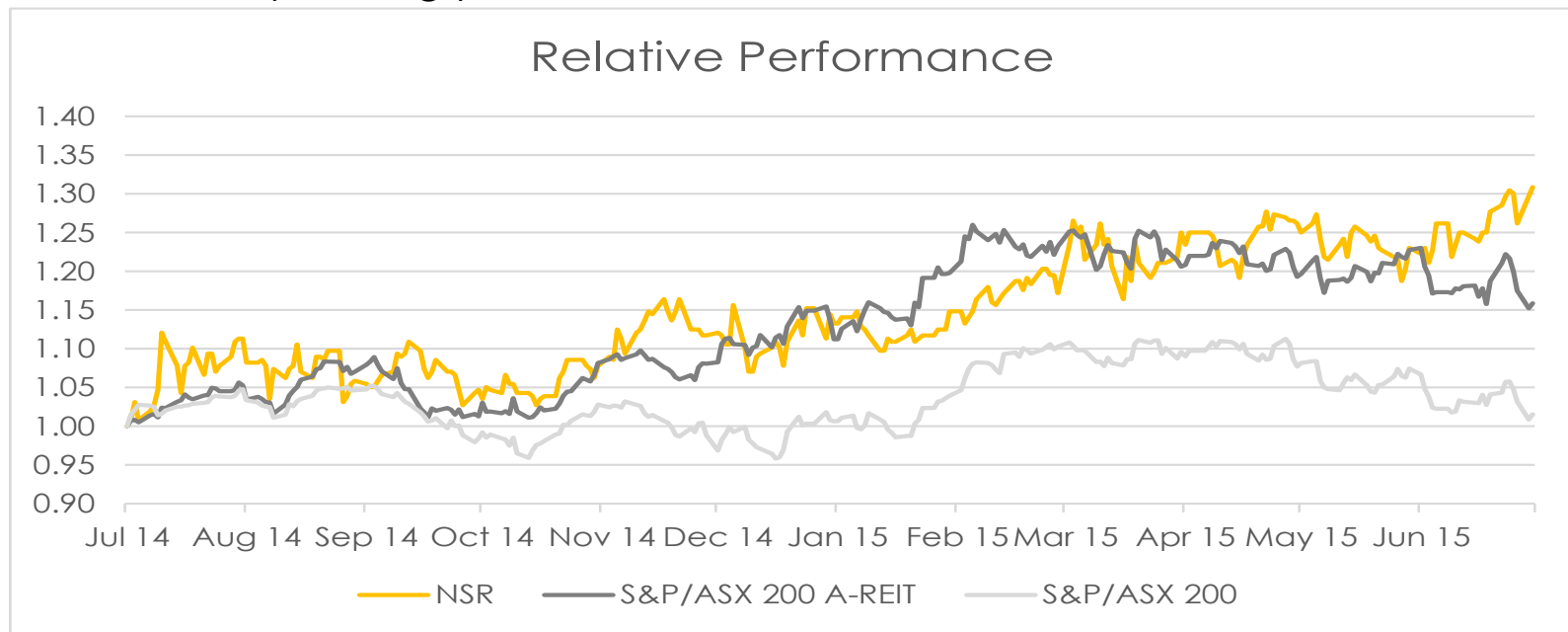


# STRATEGIC FOCUS

- Optimising individual centre performance
  - Balancing rate per sqm and occupancy with a focus on driving overall revenue growth
- Accretive acquisitions in key locations
  - 21 acquisitions in FY15 with a further 4 to November 2015
  - 91 centres under ownership, operation or management
- Expanding ancillary revenue streams
  - Third party management and corporate partnerships
- Driving portfolio development
  - APSF, Perth Development Portfolio
- Strengthening our brand and culture
  - Online and offline success
  - Focus on teamwork, care and excellence

# CREATING VALUE

- Number one performing A-REIT for TSR to 30 June 2015 delivering 39% TSR
- Admitted to the S&P ASX 200 index in June 2015
- Delivered on objectives with significant growth in EPS, underlying earnings, assets under management and NTA
- Increased underlying earnings by 20% in the six months to 30 June 2015 over the corresponding period to 30 June 2014





**NATIONAL  
STORAGE**

**TAILOR**

**DOOR  
1**

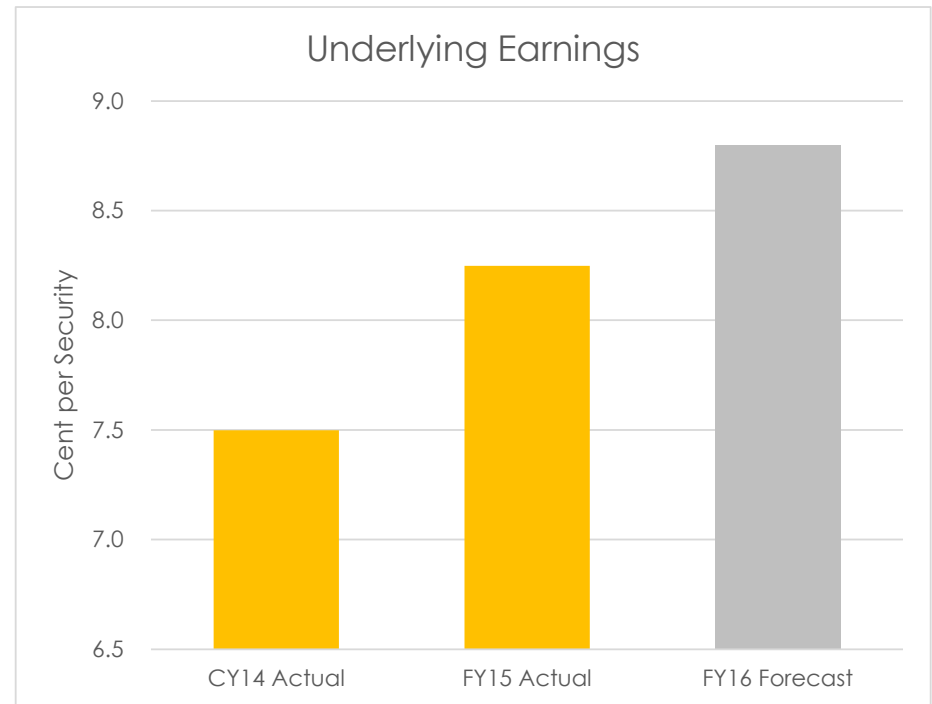
**OUTLOOK**

# THE NSR ADVANTAGE

- Vertically integrated operating business within real estate investment model creates high degree of portfolio optionality and value-add opportunities
- Focused and disciplined approach to implementation of NSR growth strategy
- Strong EPS growth via organic growth, acquisitions and third party development/management arrangements
- Future potential acquisition pipeline with over 1500 established centres through Australia and New Zealand
- Prudent approach to capital management with risk minimisation a key consideration
- High distribution payout ratio targeting >90% of underlying earnings
- Founders remain significant shareholders and strong alignment of interests exists between senior management and shareholders

# OUTLOOK

- FY15 underlying earnings of \$24.3 million (8.2 cents) in line with guidance (up 25% on CY14)
- Targeting FY16 underlying earnings guidance of 19% – 21% growth on FY15, assuming no material changes in market conditions
- Targeting FY16 underlying EPS guidance of 8.7 – 8.8 cents, assuming no material changes in market conditions
- Benefits from 2014 and 2015 acquisitions to flow through to FY16 results post integration
- Active acquisition pipeline



Results and Guidance Summary	
FY14 underlying earnings achieved	\$24.3 million (8.2 cents per security)
FY16 underlying earnings guidance	<b>19 – 21% growth on FY15 (\$29.0m – \$29.5m)</b>
FY16 underlying EPS guidance	<b>8.7 – 8.8 cents, 6.0% – 7.5% growth on FY15</b>

# THANK YOU

INVEST@NATIONALSTORAGE.COM.AU  
WWW.NATIONALSTORAGE.COM.AU  
1800 683 290

