

Luxembourg, April 7, 2020

"Regulated Information"

Shurgard Self Storage SA
 ("Shurgard" or the "Company")

First quarter 2020 Revenue Results and update on COVID-19
January 1, 2020 to March 31, 2020

Strong Q1 revenue performance in all markets
Very solid cash position with c. €200 million
LTV at 17.2% as of March 31, 2020

Highlights:**Q1 performance with strong results on property operating revenue (at CER)**

- Property operating revenue for the quarter grew by 5.4% versus last year;
- Same store property operating revenue growth for the quarter of 4.6%;
- Same store average occupancy rate at 87.7% (growth for the quarter of 0.7pp);
- Continued strong performance in the first quarter in all markets, mainly due to growing in-place rent, confirming the strong acceleration of Q4 2019.

Resilient business model with very robust balance sheet

- Cash position: €192.0 million as of March 31, 2020;
- Undrawn revolving credit facility for €250 million – matures in 2023;
- Long-term funding with no immediate maturities;
- LTV: 17.2% as of March 31, 2020;
- Net debt / EBITDA: 3.3x as of December 31, 2019;
- 95% of our portfolio is freehold;
- 92% of our portfolio is in capital cities and primary cities;
- Our total cost base including lease expenses is c.35% of our revenues.

Dividend payment

- Payment of the second half 2019 dividend of €0.50 per share payable on, or around, May 15, 2020 as proposed by the Board and subject to approval of the Annual General Meeting to be held on April 29, 2020 is maintained.

COVID-19 update: situation, decisions and impacts

The situation per market differs. We have been experiencing a strict lockdown in France and Belgium since the middle of March and the UK since March 24. Meanwhile The Netherlands, Sweden, Germany and Denmark have taken a more flexible approach to containment measures.

1- People protection: employees, customers, prospects

We have taken various measures to ensure the protection of our employees such as, office closures, single manned properties, adjusting schedules and providing protection equipment.

We have guaranteed the salary of all our employees for the coming months in order to secure short and long term retention of our manpower.

In France, most of our property employees are working from home. Our Belgian properties are also serviced by home-workers. In The UK we continue to have staff on site behind closed doors with all the safety measures mentioned. In Brussels, our Shared Service Centre has been closed since mid-March and all employees are home working as well. We have been able to organize this major transformation very efficiently due to our performing IT platform.

Regarding our customers and prospects;

- Access to all stores remain possible to existing customers because all of our sites have automated access control without the need for contact with staff.
- Our website permits prospects to make reservations on-line since 2012 without human interaction;
- We have set up a contactless move-in process for new customers in all properties to avoid any contact with our staff;
- Reinforced hygiene measures with frequent cleaning are in place in all of our properties.

2- Impacts

The first signs of impact for the last week of March and first week of April are the following:

- France, The UK and Belgium

Demand (web and calls) has decreased due to the lockdown of citizens. There are fewer move-ins but also fewer move-outs than normal.

The collection of rent from existing customers is the primary task. We have taken some commercial decisions to support our customers in these difficult times, with the focus on limiting the impact on the revenues in the short and long term. We will have a clearer view of collection trends by the time we report our first quarter results for 2020.

On the cost side, the marketing expenditure (Google mainly) will decrease due to much less demand and cheaper key word bidding.

- The Netherlands, Sweden, Germany and Denmark

These four markets represent 50% of our activity and are performing closer to normal levels, despite national restrictions on mobility. Our properties are open with staff behind closed doors. We do not experience a fall in demand or a change of pattern in terms of occupancy and payments.

- Expansion pipeline

Our expansion pipeline will experience some delays. Our sites under construction where activity stopped are duly secured.

- Guidance

Due to these extraordinary times and the lack of visibility for the remainder of the year, we will communicate on the guidance previously given concurrently to our H1 results publication.

Marc Oursin, Shurgard's Chief Executive Officer, commented:

"I would like first to thank all Shurgard employees for their engagement, commitment and capable actions to manage the events in these difficult times. Furthermore our company has delivered a very strong Q1 revenue all store performance with 5.4% (CER) and a same store revenue growth of 4.6% (CER) compared to last year. Shurgard disposes of a resilient business model, thanks notably to its geographical spread, a high-quality real estate portfolio, an efficient and digitalized platform with a robust balance sheet in order to bridge this difficult period.

Please stay safe and healthy."

Conference call

Shurgard Self Storage SA (EURONEXT: SHUR) announced today it intends to release its first quarter results for the period January 1, 2020 to March 31, 2020 on Wednesday, April 29, 2020, at 7:00 a.m. (CET). A conference call is exceptionally scheduled for Wednesday, April 29, 2020, at 10:00 a.m. (CET) to discuss the first quarter results and the impact of COVID-19 for the month of April.

Live Conference Call Number

International dial-in number: +352 27866996

Conference ID number: 5062189

<i>(in € millions except where indicated)</i>	Three months ended		% var.	% var. CER (*)
	March, 31 2020	March, 31 2019		
All store				
Number of stores	235	231	1.7%	
Net rentable sqm (1)	1,189	1,166	2.0%	
Net rented sqm (2)	1,021	1,002	1.9%	
Closing occupancy rate (3)	85.9%	86.0%	-0.1pp	
Average occupancy rate (4)	86.4%	85.9%	0.5pp	
Average in-place rent (in € per sqm) (5)	221.5	215.0	3.0%	3.3%
Average revPAM (in € per sqm) (6)	222.5	215.6	3.2%	3.4%
Property operating revenue (7)	66.1	62.8	5.2%	5.4%
Same store				
Number of stores	225	225	0.0%	
Net rentable sqm (1)	1,136	1,124	1.0%	
Net rented sqm (2)	988	977	1.0%	
Closing occupancy rate (3)	87.0%	86.9%	0.0pp	
Average occupancy rate (4)	87.7%	87.0%	0.7pp	
Average in-place rent (in € per sqm) (5)	222.5	216.5	2.7%	3.0%
Average revPAM (in € per sqm) (6)	226.4	219.5	3.1%	3.4%
Property operating revenue (7)	64.3	61.6	4.3%	4.6%
Same store revenue by country				
The Netherlands	13.6	12.9	5.1%	5.1%
France	16.7	16.0	4.2%	4.2%
Sweden	10.5	10.3	2.3%	4.7%
UK	10.3	9.6	7.4%	6.1%
Belgium	5.2	5.1	2.8%	2.8%
Germany	4.7	4.5	5.4%	5.4%
Denmark	3.2	3.2	0.3%	0.4%
Total	64.3	61.6	4.3%	4.6%
Same store average occupancy by country				
The Netherlands	87.4%	87.3%	0.0pp	
France	86.8%	86.2%	0.6pp	
Sweden	90.4%	89.0%	1.4pp	
UK	86.3%	85.3%	1.0pp	
Belgium	86.9%	85.3%	1.6pp	
Germany	88.4%	88.3%	0.1pp	
Denmark	88.6%	88.5%	0.1pp	
Total	87.7%	87.0%	0.7pp	

(*) Constant Exchange Rate

Notes:

- (1) Net rentable square meters is presented in thousands of square meters and calculated as the sum of unit space available for customer storage use at our properties, measured in square meters, based on our unit size categories, as of the relevant date.
- (2) Net rented square meters is presented in thousands of square meters and calculated as the sum of unit space rented by customers at our properties, measured in square meters, based on our unit size categories, as of the relevant date.

- (3) Closing occupancy rate is presented as a percentage and calculated as the net rented square meters divided by net rentable square meters as of the relevant date.
- (4) Average occupancy rate is presented as a percentage and is calculated as the average of the net rented square meters divided by the average of the net rentable square meters, each for the relevant periods.
- (5) Average in-place rent is presented in euro per square meter and calculated as rental revenue, on a constant exchange rate basis, divided by the average net rented square meters for the relevant period.
- (6) RevPAM, which stands for revenue per available square meter, is presented in euro per square meter for the relevant period and calculated as property operating revenue, divided by the average net rentable square meters for the relevant period.
- (7) Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, insurance revenue and ancillary revenue.

Conference call

Shurgard Self Storage SA (EURONEXT: SHUR) announced today it intends to release its first quarter results for the period January 1, 2020 to March 31, 2020 on Wednesday, April 29, 2020, at 7:00 a.m. (CET). A conference call is exceptionally scheduled for Wednesday, April 29, 2020, at 10:00 a.m. (CET) to discuss these results and the impact of COVID-19.

Live Conference Call Number

International dial-in number: +352 27866996

Conference ID number: 5062189

Additional dial-in numbers:

Belgium	080073264 024003547
France	0805081488 0170807153
Luxembourg	80024807 27866996
Netherlands	08000232838 0207075535
United Kingdom	08000288438 02031070289
USA	(833) 883-0370 (786) 815-8293

Conference Replay:

A digital recording of the conference call will be available for replay two hours after call's completion.

Dial-in number: +44 8009172646

Conference ID number: 5062189

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 237 self-storage centers and approximately 1.2 million net rentable square meters in 7 countries: the Netherlands, France, Sweden, the United Kingdom, Belgium, Germany and Denmark.

Shurgard's European network currently serves 160,000 customers and employs approximately 700 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: <https://corporate.shurgard.eu/>

For high resolution images: <https://shurgard.prezly.com/media>

Contact

Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage SA

E-mail: investor.relations@shurgard.lu

M: +352 621 680 104

Nathalie Verbeeck, Citigate Dewe Rogerson

E-mail: nathalie.verbeeck@citigatedewerogerson.com

M: +32 477 45 75 41

Legal Disclaimer

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard, are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are outside of Shurgard's control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.