

Luxembourg, October 29, 2019

*"Regulated Information"***Shurgard Self Storage SA**
("Shurgard" or the "Company")**Third quarter 2019 activities and results**

Strong Q3 operational performance
Confirmation of our organic development pipeline
Acceleration of our pipeline growth through acquisitions

Highlights:**Growth of our portfolio and building up our pipeline for the coming years:****6% of our net rentable sqm (from 5% in Q2 2019)**

- Two deals leading to the acquisition of three properties (10,700sqm) for a total amount of €27.5 million and to two properties under management contracts in Paris (with one ending in December 2020). Of the three acquired properties one is in the Netherlands and two are in Paris - generating an expected property yield between 8-10% at maturity;
- Six projects signed (35,300sqm) in London, Paris, Berlin in line with our 2019 guidance, out of which, permits have been received for four (two in Paris and two in Berlin);
- Two openings in 2019 (11,800sqm) for €24.9 million in London and Utrecht (the Netherlands) generating an expected property yield between 8-10% at maturity. Our lease property in Utrecht Zuilen will terminate in Q3 2020 due to the redevelopment of the area. Our clients will be transferred from this store to the new opening in Utrecht as from Q1 2020;
- Three redevelopments finalized in the first nine months of 2019 (5,100sqm) for €9.6 million in London and Paris;
- Four more redevelopments planned for 2020 (2,300sqm) for €5.4 million in London, Paris and South of France.

Solid financial performance YTD September in line with our 2019 guidance

- Property operating revenue for the first nine months of 2019 grew by 5.3% (5.8% at CER);
- Income from property (NOI) growth of 7.4% (8.0% at CER);
- Same store property operating revenue growth of 1.8% at CER;
- Same store NOI margin of 63.7%, up 1.2pp at CER;
- Delivery of €80.1 million of adjusted EPRA earnings, which represents growth of 8.4% (9.1% at CER).

Strong Q3 performance

- Property operating revenue for the quarter grew by 4.8% (5.4% at CER);
- Income from property (NOI) growth for the quarter of 6.2% (6.8% at CER);
- Same store property operating revenue growth for the quarter of 2.8% at CER;
- Same store NOI margin of 67.9%, up 0.5pp at CER.

Robust financing

- Undrawn revolving credit facility for €250 million – matures in 2023;
- Long-term funding with no immediate maturities (first maturity due in 2021);
- Cash position: €221.9 million after payment of the interim dividend on October 3, 2019.

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

"We are pleased to report solid set of results for the quarter with revenue growth of 5.4% and same store revenue growth of 2.8% compared to the same quarter last year. This growth is coming mainly from an increase of in-place rent.

Shurgard expands in the Netherlands with one property acquired and in Paris with four properties under management contracts, of which two will be acquired in early 2020. These deals support our growth strategy, which includes targeted acquisitions and a robust pipeline to add to our storage footprint. Our strong balance sheet and financial position allow Shurgard to quickly respond to acquisition opportunities and to strengthen our organic growth."

At actual exchange rate (in € millions except where indicated)	Three months ended				Nine months ended			
	September, 30 2019	September, 30 2018	% var.	% var. CER (*)	September, 30 2019	September, 30 2018	% var.	% var. CER (*)
All store								
Number of stores	231	227	1.8%		231	227	1.8%	
Net rentable sqm (1)	1,170	1,146	2.1%		1,170	1,146	2.1%	
Net rented sqm (2)	1,032	1,011	2.1%		1,032	1,011	2.1%	
Closing occupancy rate (3)	88.2%	88.2%	0.0pp		88.2%	88.2%	0.0pp	
Average occupancy rate (4)	87.8%	88.3%	-0.4pp		86.8%	87.1%	-0.3pp	
Average in-place rent (in € per sqm) (5)	216.2	209.4	3.3%	3.9%	215.1	210.0	2.4%	2.9%
Average revPAM (in € per sqm) (6)	222.4	217.2	2.4%	3.0%	218.2	214.4	1.8%	2.3%
Property operating revenue (7)	64.9	61.9	4.8%	5.4%	190.9	181.3	5.3%	5.8%
Income from property (NOI) (8)	43.8	41.2	6.2%	6.8%	120.8	112.5	7.4%	8.0%
NOI margin (9)	67.5%	66.6%	0.9pp	0.9pp	63.3%	62.0%	1.2pp	1.3pp
EBITDA (10)	40.2	37.9	6.1%	6.8%	109.0	103.5	5.3%	6.0%
Adjusted EPRA earnings (11)	29.1	27.5	6.0%	6.7%	80.1	73.9	8.4%	9.1%
Adjusted EPRA per share in € (diluted) (12)	0.33				0.90			
Same store								
Number of stores	217	217	0.0%		217	217	0.0%	
Net rentable sqm (1)	1,092	1,085	0.7%		1,092	1,085	0.7%	
Net rented sqm (2)	971	968	0.3%		971	968	0.3%	
Closing occupancy rate (3)	88.9%	89.2%	-0.3pp		88.9%	89.2%	-0.3pp	
Average occupancy rate (4)	88.7%	89.5%	-0.8pp		87.8%	88.5%	-0.7pp	
Average in-place rent (in € per sqm) (5)	216.6	210.1	3.1%	3.6%	215.1	211.0	2.0%	2.5%
Average revPAM (in € per sqm) (6)	224.5	220.4	1.9%	2.4%	220.5	218.3	1.0%	1.5%
Property operating revenue (7)	61.1	59.8	2.3%	2.8%	179.8	177.5	1.3%	1.8%
Income from property (NOI) (8)	41.5	40.3	3.0%	3.5%	114.6	111.1	3.1%	3.7%
NOI margin (9)	67.9%	67.4%	0.5pp	0.5pp	63.7%	62.6%	1.1pp	1.2pp
Same store revenue by country								
The Netherlands	13.9	13.5	3.2%	3.2%	40.9	39.9	2.4%	2.4%
France	16.8	16.3	2.9%	2.9%	48.9	48.0	1.8%	1.8%
Sweden	9.5	9.5	0.7%	3.1%	28.2	28.9	-2.5%	0.6%
UK	7.8	7.5	4.0%	5.1%	23.1	21.9	5.3%	5.2%
Belgium	5.3	5.3	0.0%	0.0%	15.5	15.6	-1.1%	-1.1%
Germany	4.6	4.5	2.9%	2.9%	13.6	13.2	2.8%	2.8%
Denmark	3.3	3.3	-1.1%	-1.0%	9.8	9.9	-1.9%	-1.7%
Total	61.1	59.8	2.3%	2.8%	179.8	177.5	1.3%	1.8%

(*) Constant Exchange Rate

Performance by country (same store) for the nine months ended September 30, 2019

Strong improvements in Q3 2019 versus the first half of the year

- Revenue growth in the Netherlands (2.4%) mainly driven by higher in-place rent, with third quarter growth accelerating versus the previous quarter (2.2% in Q2 2019);
- Revenue growth in France (1.8%) mainly driven by increased in-place rent, with third quarter growth accelerating versus the previous quarter (1.7% in Q2 2019);
- Revenue growth in Sweden (0.6%) versus Q2 2019 (-0.6%) mainly driven by improvements in in-place rent growth. Negative impact of foreign exchange rate (-3%);
- Strong revenue growth in the UK (5.2%) from increasing year-on-year occupancy and in-place rent. No impact of foreign exchange rate;
- Deteriorating revenue growth in Belgium (-1.1%) mainly due to the temporary impact of unit mix changes (in eight stores), with third quarter growth accelerating versus the previous quarter (-2.0% in Q2 2019);
- Revenue growth in Germany (2.8%) following strong in-place rent growth;
- The uplift in in-place rent growth is countered by decreasing year-on-year occupancy leading to decreased revenue for Denmark (-1.7%, improving versus Q2 2019);

- Large promotional activities were implemented in bigger markets at the end of June 2018, which have not been repeated this year, leading to a lower occupancy rate across the portfolio (-0.3pp at period end) compensated by an increase in in-place rent (+2.5%);
- Net rented sqm at the end of September 2019 is higher than 2018 (+0.3%). Lower occupancy in Q3 2019 is explained by additional sqm following three major redevelopments in London and Paris.

Development pipeline

Amounts in € million At closing rate September 2019	Project	Number of properties	Period of opening	Net sqm ('000)	Estimated direct project cost (*)
Total 2019		2		11.8	24.9
	Utrecht Leidsche Rijn	1	Q4 2019	5.9	9.5
	London Herne Hill	1	Q4 2019	5.9	15.3
Total 2020		6		35.3	56.1
	Berlin Oberschoeneweide	1	Q3 2020	6.1	9.5
	Berlin Reinickendorf	1	Q4 2020	5.3	8.6
	London	1		6.0	12.7
	Paris	3		18.0	25.3
Total development pipeline		8		47.1	81.0

Out of six projects in the pipeline for 2020, permits have been received for four (two in Paris and two in Berlin), while the regular permit process is ongoing for two (one in Paris and one London).

(*) Including development fees but excluding absorption costs.

About Shurgard

Shurgard is the largest owner and operator of self-storage facilities in Europe with 231 self-storage centers and approximately 1.2 million net rentable square meters in seven countries: the Netherlands, France, Sweden, the United Kingdom, Belgium, Germany and Denmark. Shurgard's European network currently serves 150,000 customers and employs approximately 700 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR". At Shurgard, we live and breathe our values of service, security, reliability, flexibility, convenience and cleanliness to provide the best storage experience.

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

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

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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 stores, 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 stores, 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 stores, and comprises our rental revenue, insurance revenue and ancillary revenue.
- (8) Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the relevant period.
- (9) NOI margin is calculated as income from property (NOI) divided by property operating revenue for the relevant period.
- (10) EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property and investment property under construction and (ii) losses or gains on disposal of investment property plant and equipment and assets held for sale, (iii) acquisition costs and dead deals, and (iv) casualty (loss) gain. EBITDA factors in the impact of the IFRS 16 in H1 2019.
- (11) Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ("one-offs") that are significant and arise from events or transactions distinct from the regular operating activities.
- (12) Adjusted EPRA earnings per share in euro (diluted) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (including outstanding share options) into ordinary shares.

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.