SELF STORAGE
GROUP

Self Storage Group

Company presentation

27 October 2017

AN INTRODUCTION TO SELF STORAGE

The concept

The Concept	Lease Duration	Ancillary Offerings
A self-storage business rents out storage space (rooms, containers, and/or outdoor space) to tenants	Self-storage facilities are rented on a short-term basis. Often month-to-month, though options for long-term leases are available	Some facilities offer boxes, locks, packaging supplies for sale, and may also offer truck rentals and tenant insurance

Reasons for demand

Households

- Moving
- Refurbishment
- Need for additional storage
- Storing during holidays for students

Businesses

- Relocation
- Refurbishment
- Growing inventories
- Archived records

Important factors

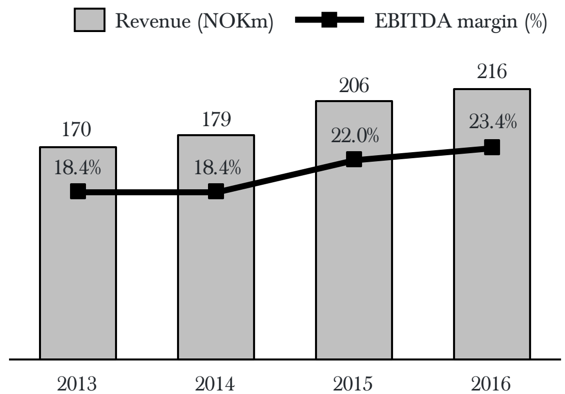
1. Variety of unit sizes
2. Good location / proximity to clients
3. Security
4. Customer service and IT
5. Pricing
6. Access

SELF STORAGE GROUP AT A GLANCE

Business description

- Provider of self storage solutions to both individuals and businesses through (i) OK Minilager and (ii) City Self Storage
- The group has leading market positions in Norway, Sweden and Denmark and has a total of 84 employees (64.2 FTE) incl. Minilageret
- Focus on cost effective operations through self service/ automated storage facilities
- Currently, operational facilities have a total lettable area of 100,968 square meters

Key financials[1)]



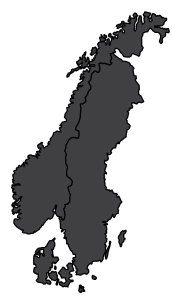
Shareholders (pre IPO)

Name	# shares	% stake
Ferncliff	1,630,000	34.01%
Fabian Søbak	1,135,000	23.68%
Gustav Søbak	1,135,000	23.68%
Vatne Equity AS	260,763	5.44%
Other	631,694	13.18%
Total	**4,792,457**	**100.00%**

Two distinct business concepts

CITY SELF-STORAGE *High-end brand providing self-storage rental and ancillary products and services in Scandinavia's capital cities*

- 26 temperate storage facilities across Scandinavia (including recently opened Vøyenenga and Etterstad)
- One of the leading self-storage providers in the Scandinavian market
- Located in the Oslo, Stockholm and Copenhagen
- 58,325 square meters of lettable storage space



OKminilager *Countrywide, discount-priced offering of self-serviced storage facilities in Norway*

- 56 facilities located across Norway
- 28 drive-in storage facilities and 28 temperate storage facilities
- 2nd largest player in Norway, behind CSS
- Self service, open 24 hr/day and 7 days a week
- 42,643 square meters of lettable storage space

Notes: 1) Merged for CSS, OK Minilager and Minilageret AS (including compensations of NOK 9.7m for Sundby site in 2015 and NOK 3.1m for Colosseum site in 2016)

IMPORTANT HISTORICAL EVENTS

1993:
First CSS site established in Norway and a investment in "Safe Mini Lager" in Sweden

1998:
Selvaag Group entered into the business and CSS expanded to Denmark

2002:
CSS establishes first sites in Spain and Czech Republic

2006:
Continued expansion with opening of first site in Poland

2009:
OK Minilager was established by Fabian and Gustav Søbak

2010:
Online booking with 100% self-service is launched

2011:
OK Minilager opens its first free-hold site

2014:
OK Minilager opens its first climate controlled facility

2014/15:
CSS divests operations in CEE and Spain and becomes a pure Scandinavian player

2016:
Ferncliff invested in OK Minilager

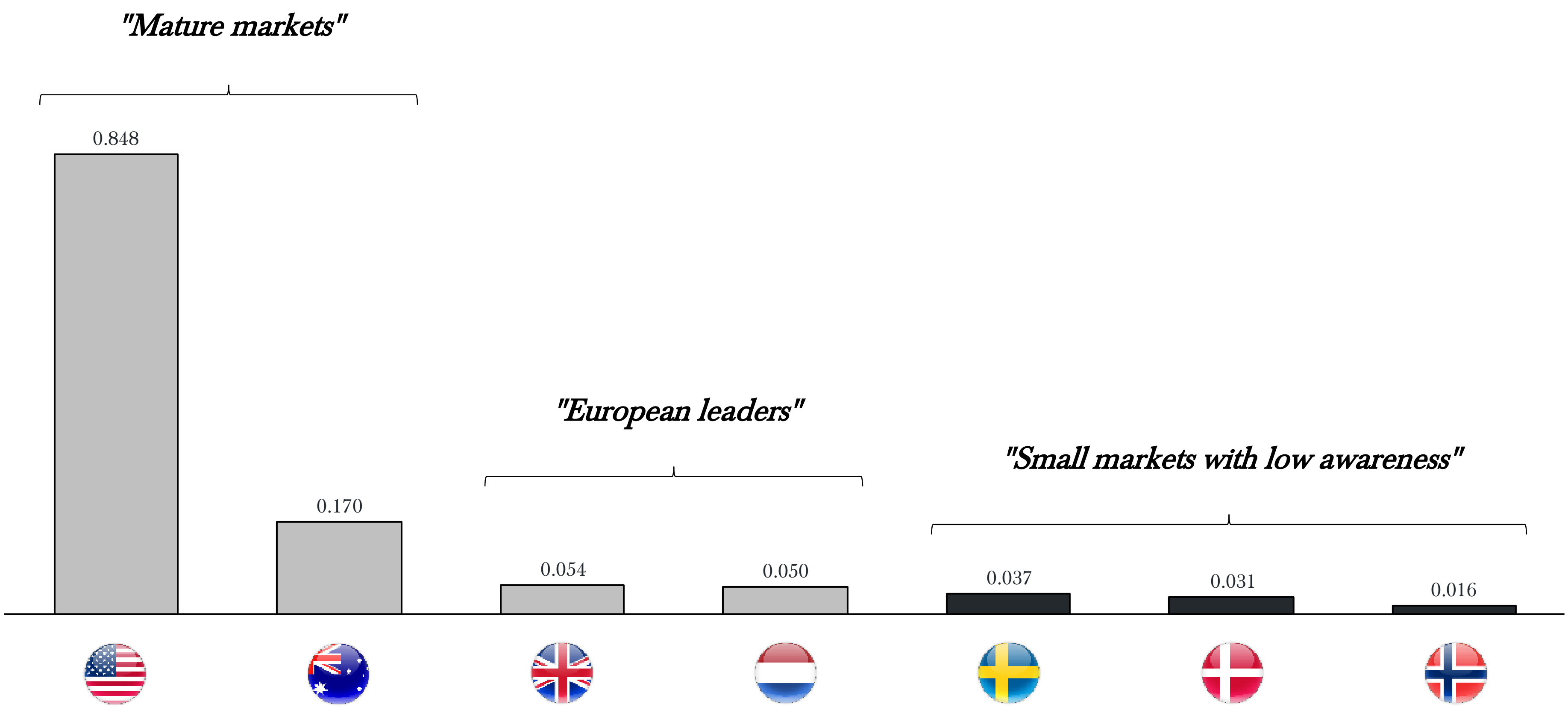
2016:
OK Minilager acquires CSS and becomes a truly leading Scandinavian player

2017:
Changes its name to Self Storage Group and acquires Minilageret AS

= City Self Storage = OK Minilager = Self Storage Group

SELF STORAGE IS STILL AN IMMATURE INDUSTRY, PARTICULARILY IN THE SCANDINAVIAN COUNTRIES

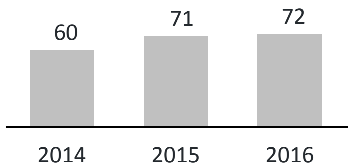
Scandinavia lagging in terms of self storage space per capita (sq.m.)

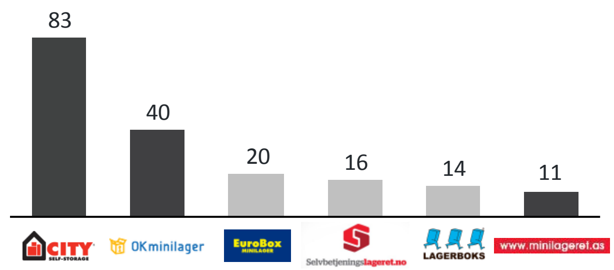


Source: FEDESSA European Self Storage Survey 2016, The SpareFoot Storage Beat, IBISWorld

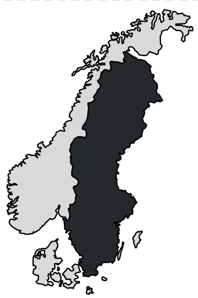
THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

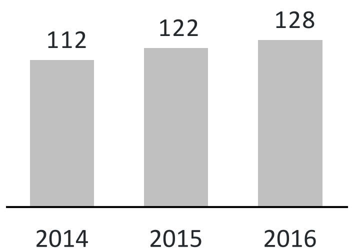
Country	Tempered facilities	Operators by 2016 revenue[1)]	Comments

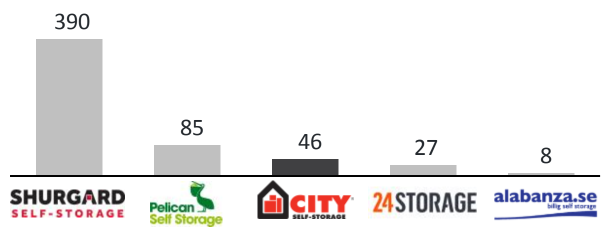




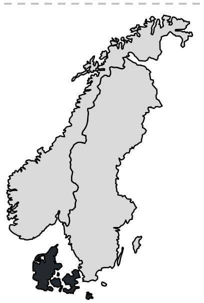
- Most immature market in Scandinavia
- Fragmented with a number of small local operators

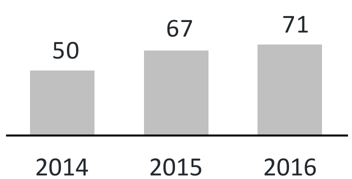


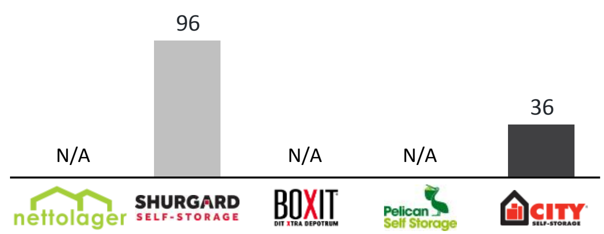




- More competitive, presence of large multinational firms
- A large number of small and locally focused companies







- More consolidated with only 6 registered members
- ~70% of facilities operated by the 3 largest companies
- Presence by large multinational companies

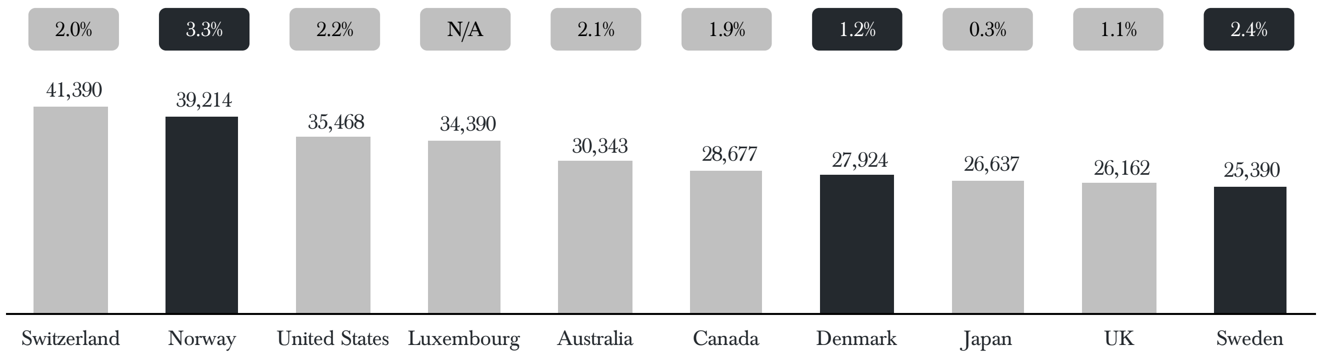
Source: Company information, proff.no, proff.se

Notes: 1) Showing revenue in local currencies. Ranking in Denmark is done on the basis of number of sites.

ALL FACTORS SUGGESTING INCREASING DEMAND FOR STORAGE GOING FORWARD

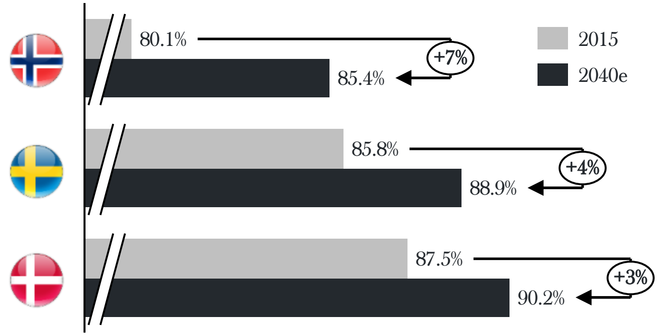
Private consumption and 5 year growth in disposable income[1)2)]

Household final consumption expenditure per capita in 2015 (constant 2010 USD) and avg. growth in disposable income last 5 years



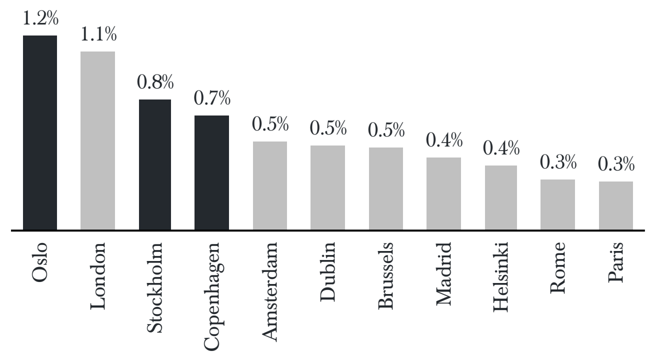
Strong urbanization trend…

% of population living in cities



…particularly in the Nordics

Population growth ('13-'25e CAGR) in selected European cities



Comments

- Scandinavian countries ranking high in terms of consumption per capita
- In 2015 net household disposable income in Norway, Sweden and Denmark grew with 4.3%, 2.5% and 2.5% respectively
- Spending levels expected to continue growing
- Oslo, Stockholm and Copenhagen expected to remain among the fastest growing capitals in Europe

Source: The World Bank, OECD Data, Eurostat, SSB, FEDESSA European Self Storage Annual Survey 2016, Arctic Securities Research

Notes: 1) Private consumption per capita calculated using constant 2010 prices and World Bank population estimates
2) Growth rates based on average growth in real household net disposable income for the period 2011-2015

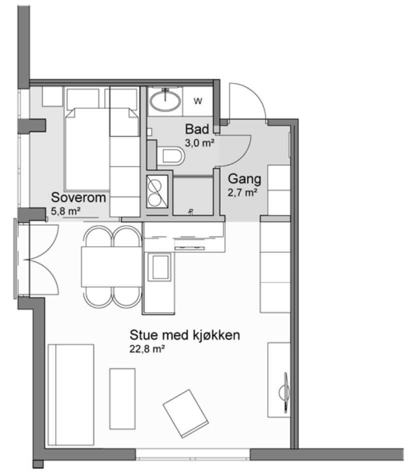
STRONG URBANISATION AND RISING HOUSING PRICES LEADING TO NEW BUILDING STANDARDS

Old building standards

- *Approx. 50m2*
- *3 rooms*
- *Closed kitchen*

- More functional layout with focus on practical solutions and storage space
- «Closed kitchen» with necessary storage space
- Larger bedrooms and bathrooms
- Common areas in basements were previously reserved for storage space

New building standards

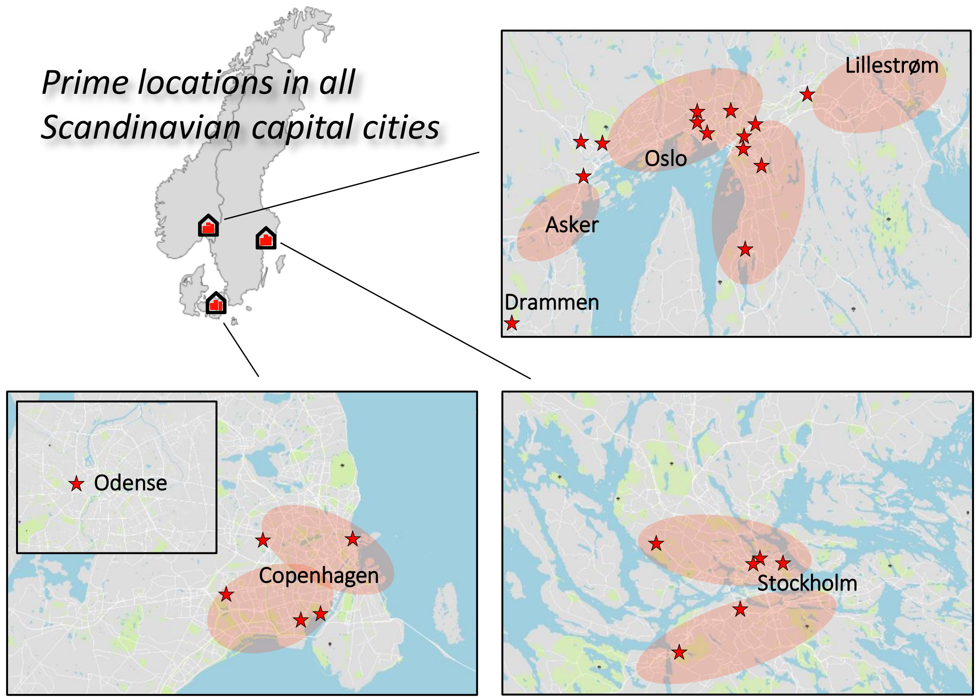


- *Approx. 40m2*
- *2 rooms*
- *Open kitchen*

- Smaller apartments on the back of rapidly rising housing prices, especially in the larger cities
- «Open kitchen» solution with less storage space
- No link between size of apartment and storage space
- The required 3 sq.m. storage space has become a «walk-in closet» and may even be eliminated following TEK17

STRONG PLATFORM FOR FUTURE GROWTH WITH TWO BRANDS TARGETING DIFFERENT MARKET SEGMENTS

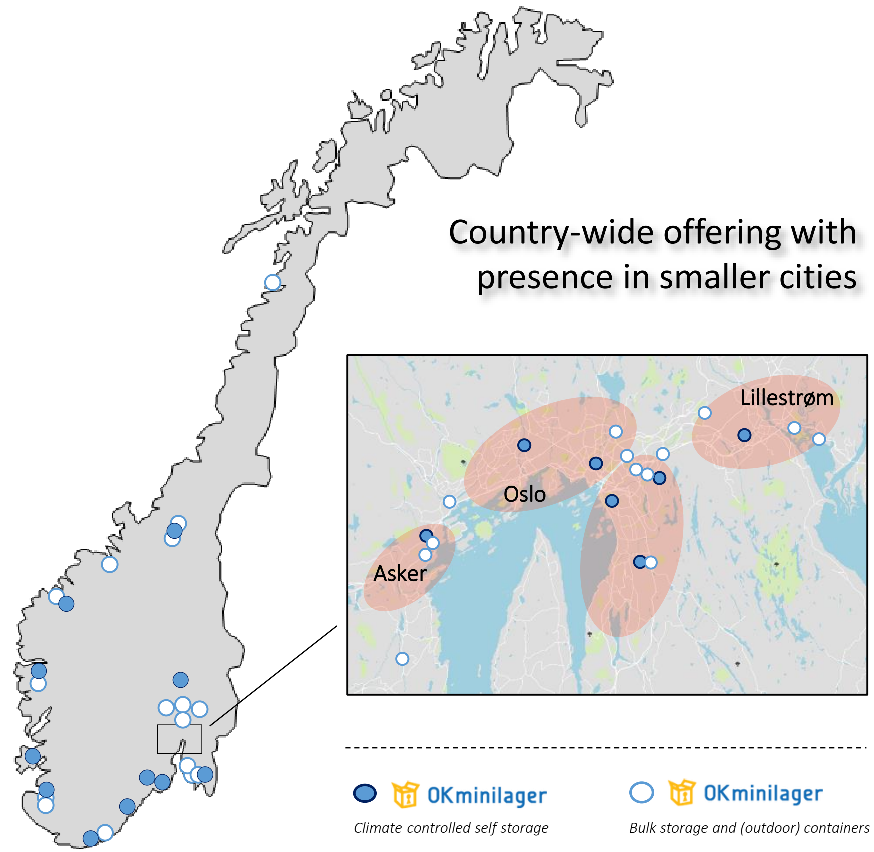
City Self-Storage



CITY SELF-STORAGE

Prime areas for self storage

OK Minilager



OKminilager

Climate controlled self storage

OKminilager

Bulk storage and (outdoor) containers

A LEAN AND OPERATIONALLY FOCUSED ORGANISATION

Members of the Group’s management team and breakdown of employees

Fabian Emil Søbak
Co-founder and CEO

- Co-founded OK Minilager in 2009
- Started his first business when he was seventeen years
- Has built up OK Minilager to a leading self storage company in Norway together with his father Gustav Søbak

Cecilie M. Brænd Hekneby
CFO

- Started as Finance Manager in City Self Storage in 2015 and continued as CFO in the Group after the acquisition of CSS in 2016
- Previously worked in Color Line as Group Controller and at Posten Norge as Project Manager and Business Controller
- MSc in Business Administration from NHH

Gustav Søbak
Co-founder and COO

- Co-founded OK Minilager in 2009
- More than 30 years of experience within real estate
- Built up a parking company and eventually sold it to Europark during the 2000s

Isak Larsson
General Manager CSS

- 11 years of experience within the self-storage industry
- Board member of both the Norwegian- and the Swedish Self Storage Association
- Previous experience as Sales & Operations manager
- Bachelor Degree in Industrial Marketing

Lauras Melnikas
Operations Manager

- Started at OK Minilager in 2011
- Previous Project Manager in the Lithuanian Renewable Energy Association (LAIEA)
- BSc in Corporate Finance from ISM University of Management and Economics

49 | Full time employees

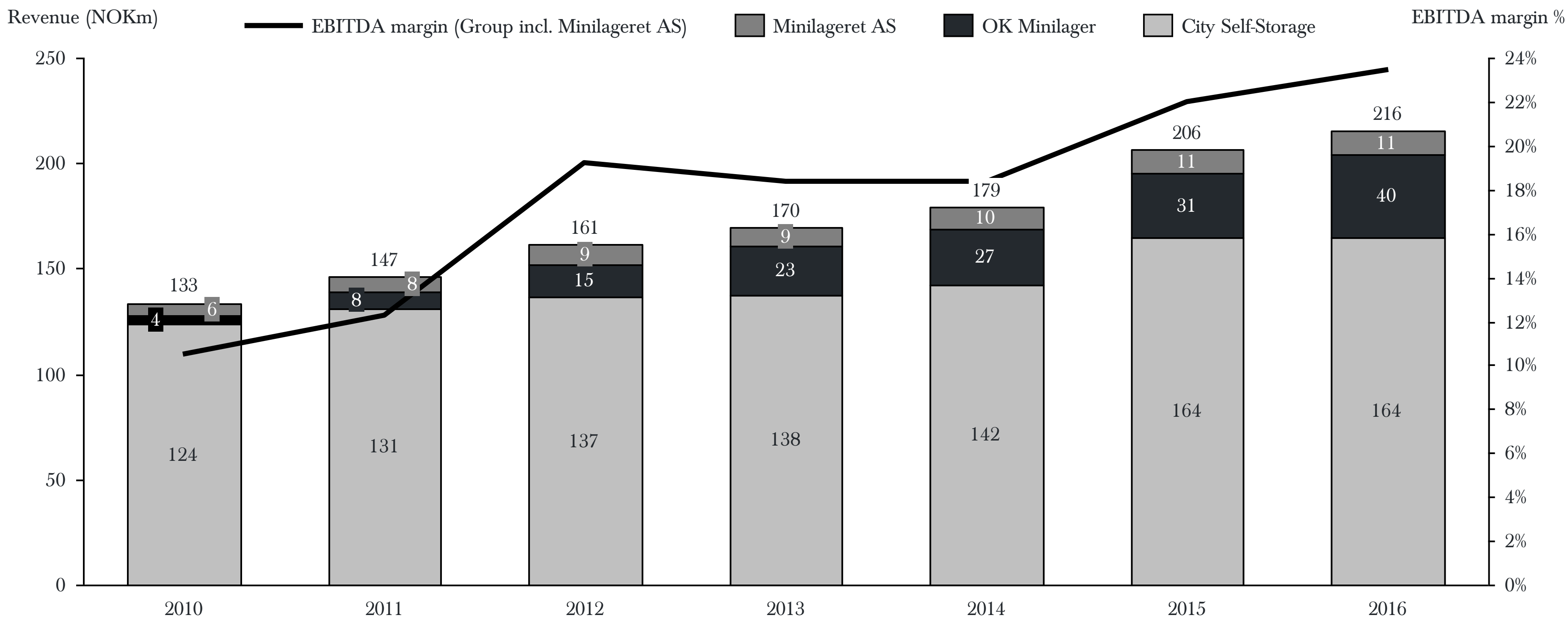
35 | Part time employees

STRONG PRESENCE IN SCANDINAVIA

Market	2016 Revenue contribution (NOKm)		Current facilities	Lettable area
OKminilager incl. Minilageret AS (Norway)	51	24%	56	*42,632 sq. meters*
CITY SELF-STORAGE (Oslo)	83	39%	14	*26,457 sq. meters*
CITY SELF-STORAGE (Stockholm)	45	21%	6	*16,543 sq. meters*
CITY SELF-STORAGE (Copenhagen)	36	17%	6	*15,325 sq. meters*

CONSISTENT GROWTH AND INCREASING MARGINS

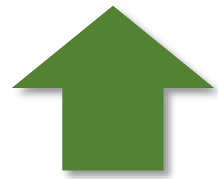
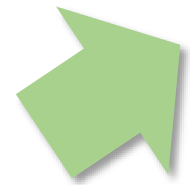
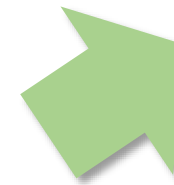
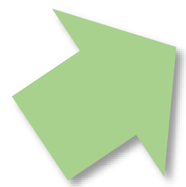
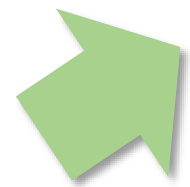
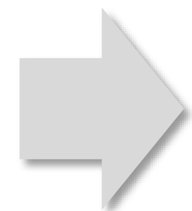
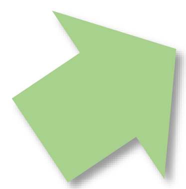
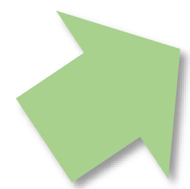
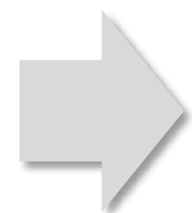
Development in revenue and EBITDA margin[1)]



	2010	2011	2012	2013	2014	2015	2016
Number of facilities[2)]	31	36	47	51	56	65	69
Lettable area (sq.m)[2)]	66,972	74,317	82,851	85,375	88,256	91,249	93,794

Note:
1) Including compensations of NOK ~9.7 million for Sundby site in 2015 and NOK ~3.1 million for Colosseum site in 2016
2) Minilageret AS not included due to a lack of historical figures

GROWTH STRATEGY AND OUTLOOK

Market	Strategy	Capacity	Occupancy	Rent
	▪ Improve the mix between owned and leased facilities (but still opportunistic wrt leased/owned) ▪ Expansion through acquisition of attractive facilities with a lower running cost than leasing			
	▪ Opportunistic approach towards acquisitions (preferred to leasing) ▪ Focus on increasing occupancy and rent levels by establishing OK as a leading provider			
	▪ Opportunistic approach towards acquisitions (preferred to leasing) ▪ Evaluate opportunities to lease new storage facilities			

SELF STORAGE GROUP

THANK YOU